


Retirement target date funds
2024 edition



CAPITAL GROUP® | AMERICAN FUNDS®

An aerial photograph of a multi-lane highway bridge crossing a wide river. The surrounding area is densely wooded with trees in various shades of green and yellow, suggesting an autumn setting. A small boat is visible on the river in the upper right, and another larger boat is in the lower right. The text is overlaid on the left side of the image.

Choose the
target date series
that's best for
participants

Target date funds are a key investment option

Choose
wisely

Selecting a target date retirement series for a defined contribution plan is one of the most important investment decisions a plan sponsor can make. This is true for a number of reasons for both private- and public-sector plans. Target date funds:

- offer plan sponsors an enormous opportunity to help their plan participants improve their long-term investment outcomes.
- are one of the investment types that meet the Department of Labor (DOL) requirements, when applicable, for a qualified default investment alternative (QDIA), which can reduce a plan sponsor's investment-related fiduciary liability.



97%

of **defined contribution plans** offer target date funds¹



59%

of **401(k) participants** are invested in target date funds²



53%

of **participants in their 20s** own target date funds²



\$5.1 trillion

in **assets** are projected to be held in target date funds by the end of 2028³

¹ Figure is as of 2022. Callan Institute, *2023 Defined Contribution Trends Survey*

² Investment Company Institute, *ICI Research Perspective* (October 2023, Vol. 29, No 9): "Changes in 401(k) Plan Asset Allocation Among Consistent Participants," 2016-2020.

³ Cerulli Associates, *The Cerulli Report: U.S. Defined Contribution Distribution 2023*

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Put participants first when evaluating target date funds

“Establish a process for comparing and selecting TDFs.”

– U.S. Department of Labor
“Target Date Retirement Funds –
Tips for ERISA Plan Fiduciaries,”
February 2013

Align target date fund selection with DOL guidelines

In response to the growing popularity of target date funds, the DOL issued guidelines stating that plan sponsors should establish an objective process to evaluate, compare and select a target date fund series.

The DOL urged plan sponsors to engage in a careful target date fund evaluation process to meet their own fiduciary obligations and help participants move closer to attaining their retirement goals.

Based on this guidance, Capital Group, home of American Funds, believes that a plan sponsor’s evaluation process should encompass the following five considerations:

1 Participant needs

The key participant investment need is to manage both longevity risk and market risk, which requires target date funds to strike the appropriate balance between appreciation and stability at each point in a participant’s career.

2 Glide path construction

Each target date series’ glide path should evolve over time within major asset classes and provide thorough diversification through traditional asset classes and subclasses.

3 Value versus cost

Sponsors should consider the value of a target date series relative to its costs by comparing expenses with returns over long periods of time.

4 Quality of underlying funds

A target date series is only as good as its underlying funds. Plan sponsors should evaluate each target date fund’s underlying funds as well.

5 Consistency and repeatability

Sponsors should evaluate the target date series to ensure that the investment manager’s approach is consistent across all target date funds and that series’ investment results were repeated over meaningful time periods.

Compare target date funds

Visit capitalgroup.com to access our analytical tools:

- Target Date ProView, a powerful online tool that quickly creates a detailed report comparing up to four funds.*
- Target Date Peer Analysis, which compares several metrics of many leading target date fund families.

Call your Capital Group sales professional for help evaluating any target date series, or for more information about the American Funds Target Date Retirement Series®.

*Use of Target Date ProView may be subject to approval by your home office.

1

Participant needs

Why this matters

- A common objective should be to help retirement plan participants strive for better investment outcomes over the course of several decades and longer.
- Early in their careers during the accumulation period, participants need investments that provide growth potential.
- Over time, stability becomes more of a priority, but the role of appreciation – providing for future needs and to help keep pace with inflation – never disappears.
- Sponsors should understand participant needs at various investment stages, so they can select a target date series that helps meet vital participant accumulation, transition and distribution goals.

Ideas for action

- Conduct an audit to determine what participant data are available already.
- Develop a process to collect necessary participant data.
- With help from your TPA or plan administrator, analyze the data to determine the influence it might have on the creation of your glide path.
- Select the target date fund series that best suits participants.

Generally, retirement plan participants face two primary risks:

- Longevity risk (the threat of outliving their savings)
- Market risk (the volatility of returns)

To address longevity risk, target date series typically seek capital appreciation from stocks and other relatively volatile assets. To address market risk, they typically seek stability from fixed income and other lower volatility assets.

The primary challenge for a target date series, then, is to achieve an appropriate balance of appreciation and stability at each point in participants' careers.

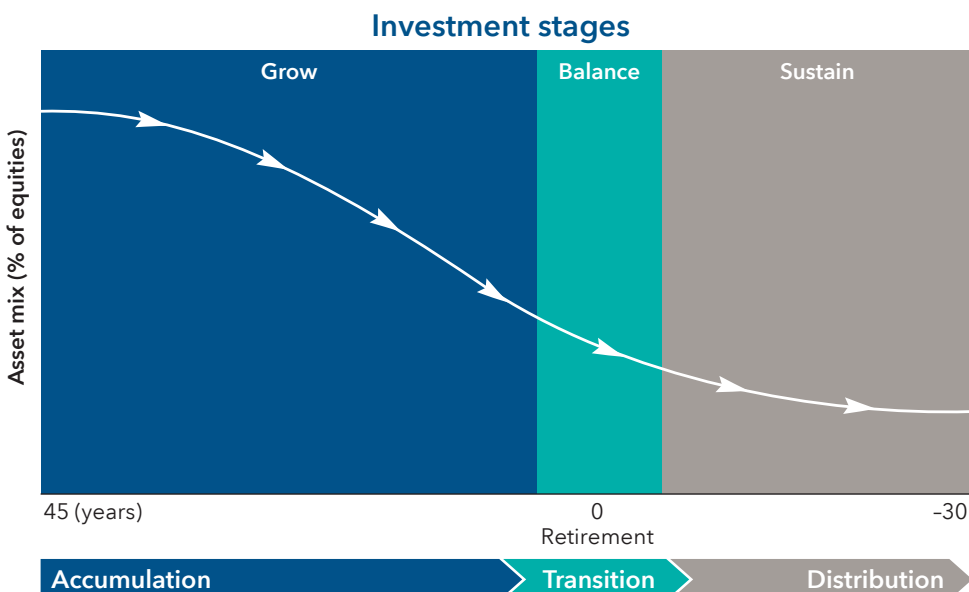
Two factors influence this balance of appreciation and stability: participant age and plan-specific characteristics.

For these reasons, choosing the right target date series depends on the relevant plan demographics, which can include:

- Employee age, salary, tenure and account balance
- Contribution rates
- Typical participant retirement age
- Participation in the plan post-retirement
- Eligibility requirements for the defined benefit plan, if available to participants

Fiduciaries who understand plan demographics and participant needs will be better informed, more effective and better able to demonstrate to regulators that they are focused on fulfilling their fiduciary duties.

Investment goals change as participants near retirement.



This glide path illustration is hypothetical. For the American Funds Target Date Retirement Series glide path, refer to page 7.

A dividend focus helps build and preserve wealth

One simple fact poses an additional challenge for participants: Markets and investments don't always appreciate. And since retirement plan accounts serve as a primary accumulation vehicle, it's important to consider how each target date series reacts to market volatility.

A main component of the Capital Group approach to managing target date funds, which has historically helped to reduce losses and volatility relative to the vintages' Morningstar category averages, can be found in an emphasis on equities that pay dividends. The chart below illustrates that our growth-and-income funds, on average, have historically outpaced non-dividend-paying growth stocks (as represented by the MSCI USA Growth Index gross dividends), but with less volatility (standard deviation).

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 americanfundsretirement.com.

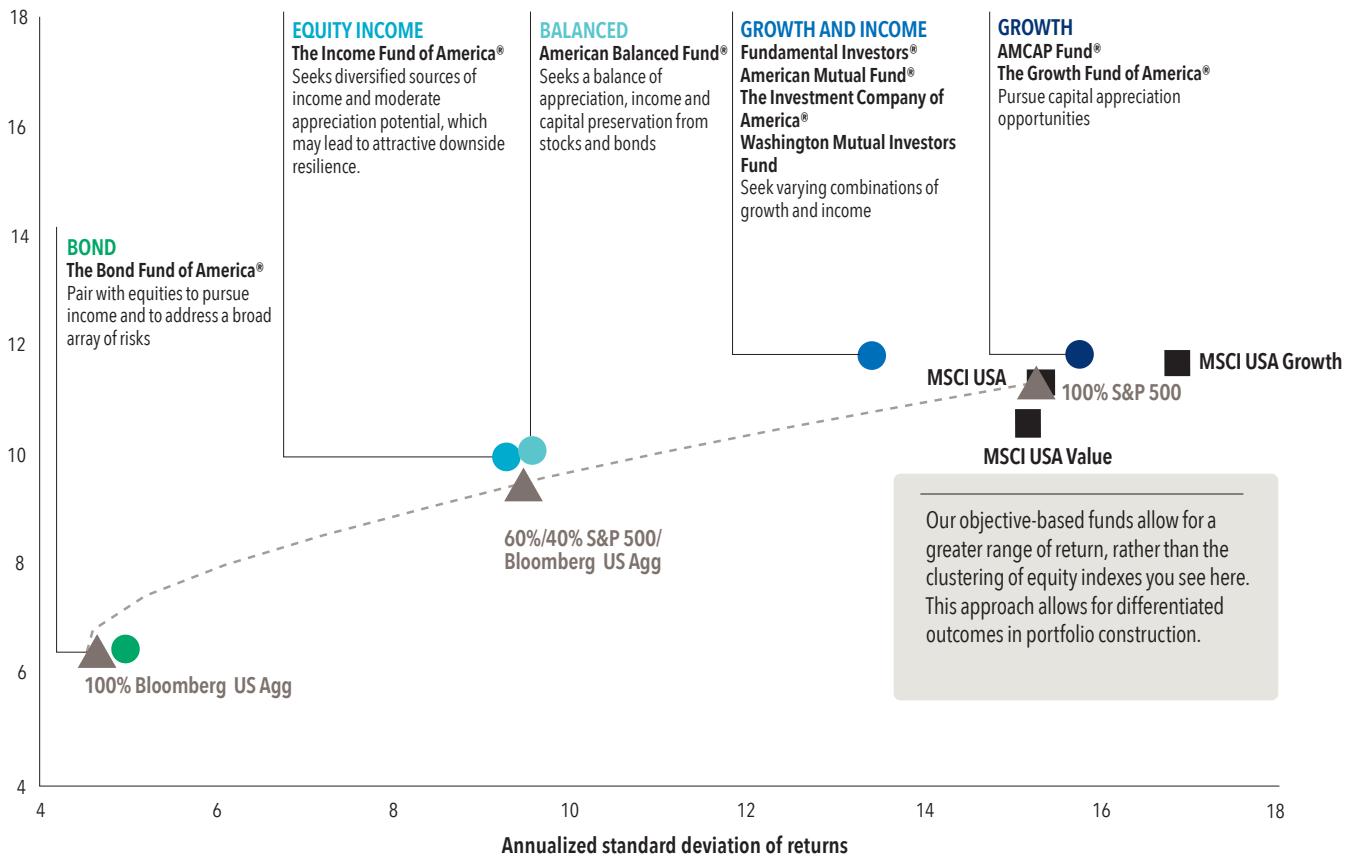
"TDFs may have different investment strategies, glide paths and investment-related fees. Because these differences can significantly affect the way a TDF performs, it is important that fiduciaries understand these differences when selecting a TDF as an investment option for their plan."

– U.S. Department of Labor "Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries," February 2013

The merits of our emphasis on dividend income near retirement

Average results of U.S.-focused equity and bond American Funds for 40 years ended December 31, 2023 (Class R-6 shares)

Average annual total returns (%)



Source: Capital Group, MSCI. These American Funds have at least four decades of history. For categories with multiple funds, funds are equally weighted and average annual total return is a simple arithmetic average of monthly returns (annualized) while annualized standard deviation of returns measures the standard deviation of monthly returns (also annualized).

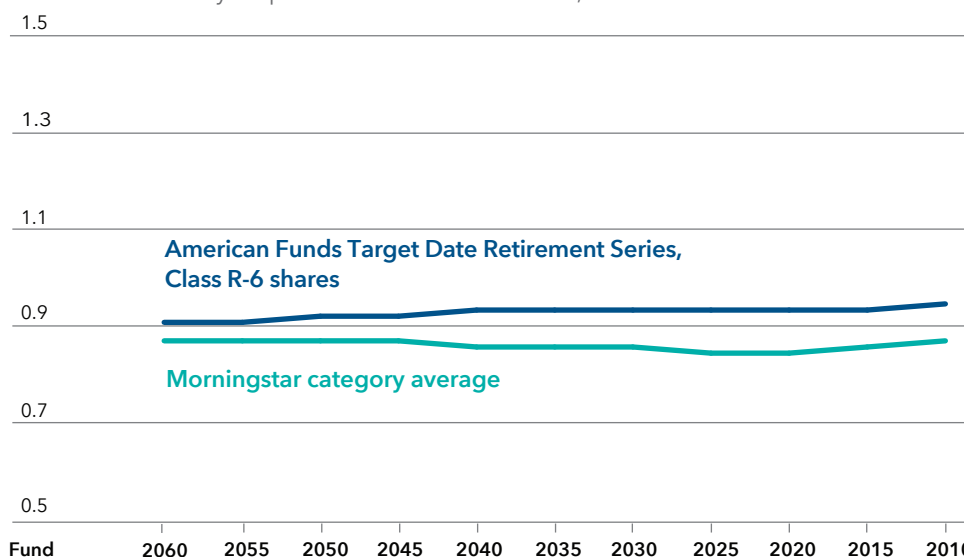
We strive to reduce longevity risk and market risk

Our target date funds generally captured more of the upside and less of the downside relative to the vintages' Morningstar category averages, helping participants to manage longevity and market risk.

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.

Five-year overall capture ratio (%) vs. S&P 500

Results for the five-year period ended December 31, 2023



Capture ratios vs. S&P 500 Index

$$\text{Overall capture ratio} = \frac{\text{Fund's up capture}}{\text{Fund's down capture}}$$

- **Up capture:** The extent to which a fund captures returns in an up market (an up capture of greater than 100 indicates a fund had higher returns than the passive index)
- **Down capture:** The extent to which a fund captures down returns in a down market (a down capture of less than 100 indicates a fund held up better than the passive index)
- **Overall capture ratio:** Shows both upside and downside ratios in a single data point and reveals the balance between potential risk and return. An overall capture ratio greater than one indicates a fund's historical upside has exceeded its downside

American Funds Target Date Retirement Series

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Up capture %	83.71	83.72	83.29	82.03	80.07	73.82	63.27	55.01	48.42	45.78	42.03
Down capture %	91.77	91.67	90.70	88.82	86.34	79.29	68.14	58.88	51.95	49.15	44.69
Overall capture ratio %	0.91	0.91	0.92	0.92	0.93	0.93	0.93	0.93	0.93	0.93	0.94

Morningstar category average (Refer to page 19 for more information.)

	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Up capture %	84.67	84.08	82.95	81.13	76.34	70.29	62.05	54.34	48.03	45.07	39.69
Down capture %	96.37	95.66	94.53	92.33	87.31	80.55	71.47	63.02	55.78	51.99	45.14
Overall capture ratio %	0.88	0.88	0.88	0.88	0.87	0.87	0.87	0.86	0.86	0.87	0.88

As of December 31, 2023.

Source: Capital Group, based on data from Morningstar. The list of each fund's Morningstar category can be found on page 14. The 2065 fund is not included because it lacks a five-year history. 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 fund 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 fund produced a lower return than the index.

Why this matters

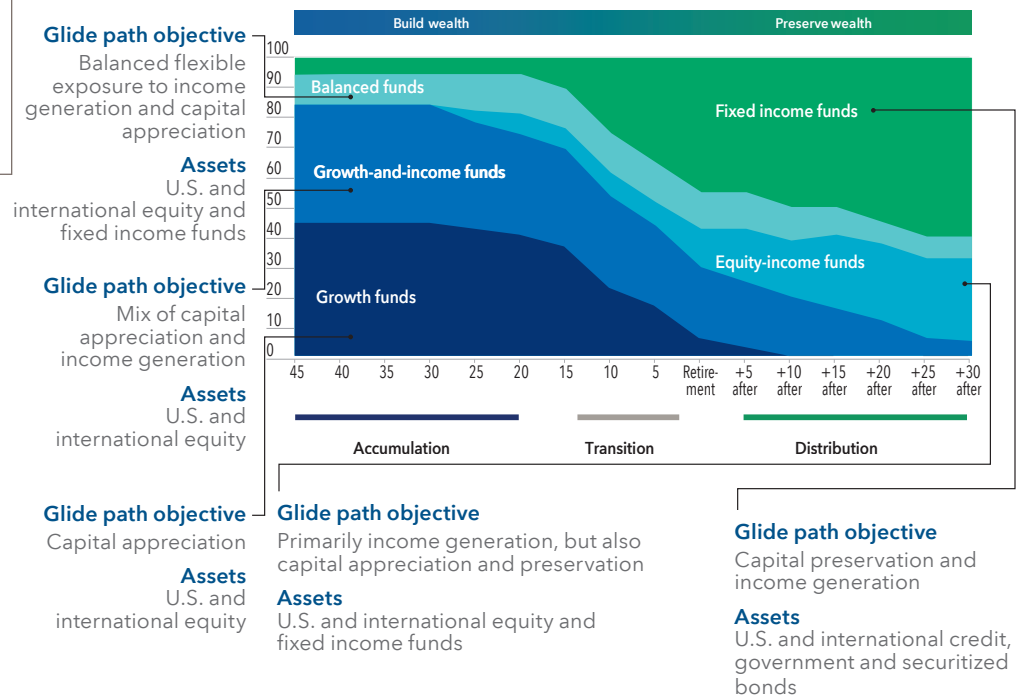
- The glide path is the heart of any target date series.
- Each series' underlying funds and asset allocation approach are important in determining how successful participants will be at managing longevity and market risk.
- Different providers' target date series vary in their equity exposure, even among funds designed for the same retirement year.
- Many target date series employ a "static" equity approach, which fails to distinguish between growth- and income-oriented equities.

Our glide path has distinguishing characteristics

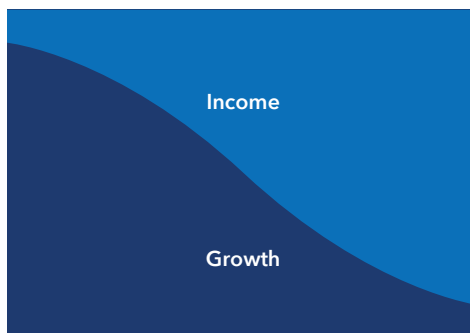
The portfolios in the American Funds target date series:

- are managed for approximately 30 years past retirement so that participants can remain invested in a single fund over their entire life span.
- have meaningful equity exposure approaching and throughout retirement to help participants manage the risk of outliving their savings.
- emphasize dividends with the intent of providing more equity exposure without increasing volatility – what we refer to as our glide path within a glide path.

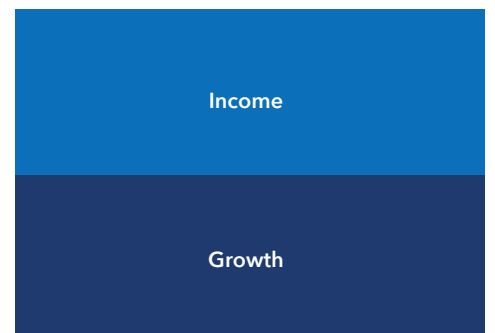
American Funds Target Date Retirement Series glide path



Our glide path within a glide path equity approach attempts to solve for both market risk and longevity risk.



By contrast, a static equity approach reduces all equity exposure over time, which fails to address longevity risk.



The target allocations shown are as of December 31, 2023, 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.

For current allocations and information on other funds in the series, visit capitalgroup.com.

A look inside a glide path

For a better understanding of how a target date fund can serve as a complete diversified portfolio, let's take a look inside American Funds 2030 Target Date Retirement Fund®.

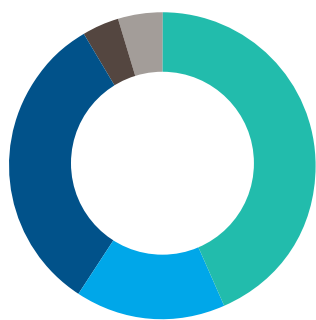
Investment objectives of our 2030 fund

Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the fund will seek to achieve the following objectives to varying degrees: growth, income and

conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its asset in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

Once the portfolio reaches its target date, American Funds investment professionals continue to manage it for approximately 30 years.

Inside American Funds 2030 Target Date Retirement Fund



Asset mix of the 2030 fund

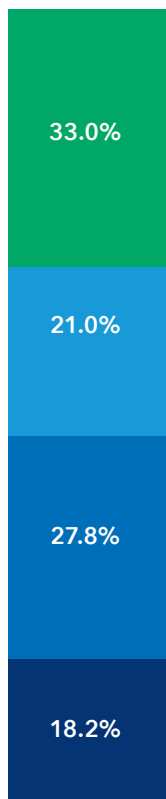
■ U.S. equity	43.5%
■ Non-U.S. equity	15.7
■ U.S. bonds	32.4
■ Non-U.S. bonds	3.9
■ Cash & equivalents	4.5

Asset mix is based on holdings of the underlying funds as of December 31, 2023. Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Began operations:
February 1, 2007

Total assets (as of December 31, 2023):
\$44.8 billion

2030



■ Fixed income funds

American Funds Inflation Linked Bond Fund®	5.8%
U.S. Government Securities Fund®	5.0
American Funds Mortgage Fund®	5.0
Intermediate Bond Fund of America®	4.6
The Bond Fund of America	5.6
American Funds Multi-Sector Income Fund	3.0
Capital World Bond Fund®	2.0
American Funds Strategic Bond Fund	2.0

■ Equity-income/balanced funds

American Balanced Fund	8.0
American Funds Global Balanced Fund	5.0
Capital Income Builder®	4.0
The Income Fund of America	4.0

■ Growth-and-income funds

Capital World Growth and Income Fund®	7.0
American Mutual Fund	7.0
Washington Mutual Investors Fund	5.0
The Investment Company of America	3.2
Fundamental Investors	3.6
International Growth and Income Fund	2.0

■ Growth funds

AMCAP Fund	6.0
The Growth Fund of America	4.4
American Funds Global Insight Fund	3.2
SMALLCAP World Fund®	2.4
New Perspective Fund®	2.2

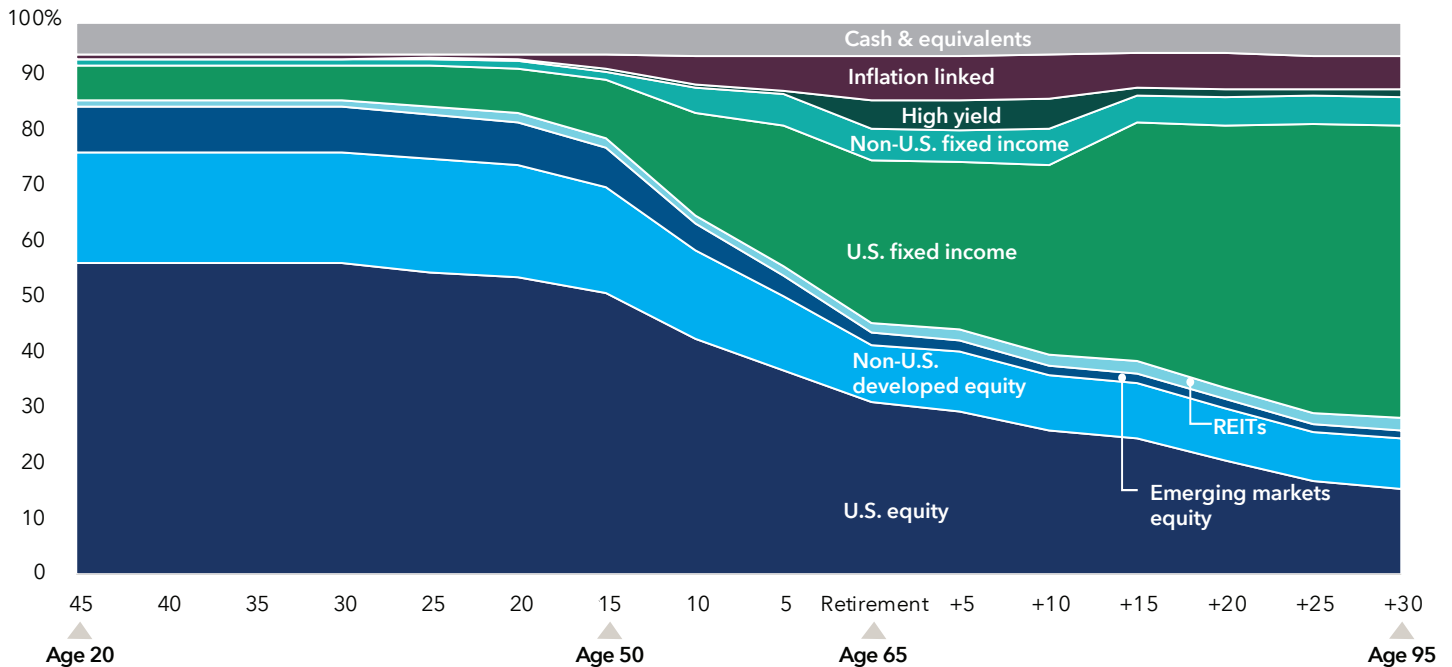
This fund is designed for investors who plan to retire in, or close to, the year 2030 and begin withdrawing their money. Although the target date fund is managed for investors on a projected retirement date time frame, the fund's allocation approach does not guarantee that investors' retirement goals will be met.

The allocations shown reflect the funds' actual allocations for December 31, 2023. Totals may not reconcile due to rounding. Allocation percentages and underlying funds are subject to the Target Date Solutions Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

Transitions should be gradual for a target date fund

A glance at our series' glide path reveals smooth transitions among diversified asset classes

Asset class exposure details (as of December 31, 2023)



Ideas for action

- Search for a series with competitively priced underlying funds in traditional asset classes that feature significant diversification without sacrificing liquidity.
- Seek competitively priced funds that can provide growth opportunities beyond benchmarks.
- Look for a series that takes an evolving approach to allocations within major asset classes and subclasses to help reduce volatility.

ACCUMULATION

Equity exposure seeks to provide a mix of capital appreciation and income generation. Fixed income exposure seeks to provide diversification from equities and some downside protection.

TRANSITION

Equity gradually shifts to higher yielding funds with a history of lower volatility. Fixed income exposure seeks a balance of diversification, income and return.

DISTRIBUTION

Equity exposure primarily emphasizes income generation but also capital appreciation and preservation. Fixed income exposure emphasizes shorter maturity, higher quality funds geared toward greater capital preservation.

The target allocations shown are as of December 31, 2023, 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. Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Source: Capital Group

Why this matters

- Plan sponsors have a fiduciary responsibility to ensure that their participants are not overpaying for the investments in the plan.
- There is a tremendous range in fees between both target date funds and share classes.
- When considering any fund series, sponsors should understand where it falls on the competitive fee spectrum.
- Fees alone don't tell the whole story, however. To determine value, sponsors should consider a series' returns relative to its fees.

"American Funds Target Date Retirement [Series'] popularity is driven by its strong long-term performance and competitive fees even as other active-based target-date strategies have struggled to gain assets due to higher fees."

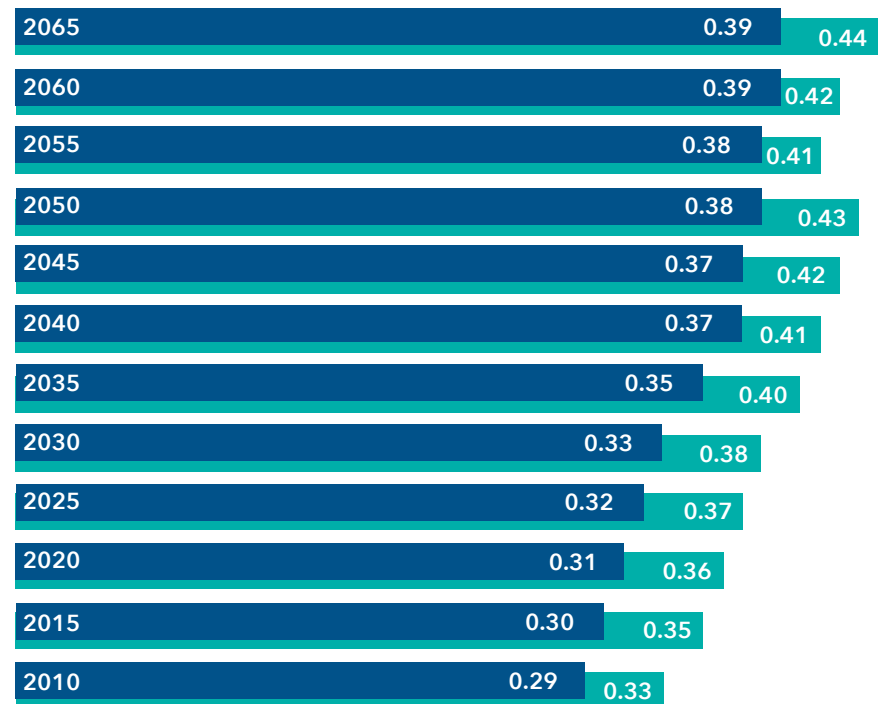
– *Target-Date Strategy Landscape: 2023*. Morningstar, March 28, 2023

High value and low cost are crucial to positive investor outcomes

Low costs can help plan sponsors demonstrate that they have participants' best interests in mind, but they should not be achieved at the expense of value.

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 third-party 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.

American Funds Target Date Retirement Series Class R-6 net expense ratios versus Morningstar peer group



■ American Funds Target Date Retirement Series Funds (Class R-6)

■ Peer group average*

Source: Morningstar. The Morningstar average expense ratios are based on fund statistics as of December 31, 2023. American Funds Target Date Retirement Series net expense ratios are as of the most recent prospectus dated January 1, 2024. The expense ratio is one aspect of plan fees and expenses.

*The peer group average was calculated based on target date funds in the following Morningstar Fee Level-Distribution group: Retirement, Large. The Morningstar Retirement, Large fee level group is composed of target date funds classified by Morningstar as Retirement share class type with a 12b-1 fee of 0.0%.

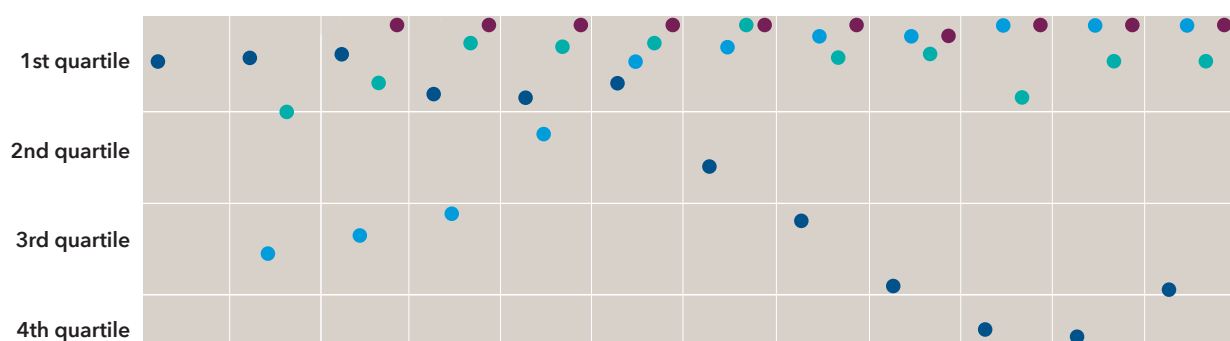
The expense ratios are as of each fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information.

The series has delivered strong relative results for participants

The chart below shows how the funds in the series have fared based on their returns, net of costs, since their launch.

Percentile rankings of American Funds Target Date Retirement Series

Class R-6 shares



American Funds Target Date Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	
Morningstar Target Date Category	2065+	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2000-2010	
● One-year rank	Percentile	11%	10%	9%	20%	21%	17%	40%	55%	73%	85%	87%	74%
	Number in category	175	200	201	202	201	205	207	211	208	144	112	114
● Three-year rank	Percentile	63%	64%	59%	53%	31%	11%	7%	4%	4%	1%	1%	1%
	Number in category	123	181	187	188	187	190	187	196	194	133	102	107
● Five-year rank	Percentile	–	25%	17%	6%	7%	6%	1%	10%	9%	21%	11%	11%
	Number in category	–	162	174	175	174	175	174	175	177	128	97	102
● 10-year rank	Percentile	–	–	1%	1%	1%	1%	1%	1%	4%	1%	1%	1%
	Number in category	–	–	87	102	101	102	101	102	104	64	46	48

Source: Morningstar data. Results as of December 31, 2023.

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 Class 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. The category includes 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.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information.

All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, the 2060 fund, which began on March 27, 2015, and the 2065 fund, which began on March 27, 2020.

Ideas for action

- Compare each target date series' lifetime returns, volatility and fees over the long term with those of other target date series and share classes.
- Use these findings to determine if the series has delivered value.

The American Funds Target Date Retirement Series has generated superior long-term results while effectively managing volatility

This table shows how well our target date funds have fared against their Morningstar peer group averages.

Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown here. 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, refer to americanfundsretirement.com.

10-year fund volatility and returns compared to Morningstar averages (Class R-6 shares) (period ended December 31, 2023)

	Standard deviation	Average annual 10-year total return (%)
American Funds 2060 Target Date Retirement Fund®	–	–
Morningstar Target-Date 2060 Category Average	13.74	7.22
American Funds 2055 Target Date Retirement Fund®	13.34	8.73
Morningstar Target-Date 2055 Category Average	14.02	7.56
American Funds 2050 Target Date Retirement Fund®	13.26	8.77
Morningstar Target-Date 2050 Category Average	13.88	7.52
American Funds 2045 Target Date Retirement Fund®	13.07	8.73
Morningstar Target-Date 2045 Category Average	13.69	7.41
American Funds 2040 Target Date Retirement Fund®	12.78	8.58
Morningstar Target-Date 2040 Category Average	13.06	7.14
American Funds 2035 Target Date Retirement Fund®	11.91	8.15
Morningstar Target-Date 2035 Category Average	12.15	6.65
American Funds 2030 Target Date Retirement Fund	10.40	7.25
Morningstar Target-Date 2030 Category Average	10.89	6.06
American Funds 2025 Target Date Retirement Fund®	9.01	6.41
Morningstar Target-Date 2025 Category Average	9.59	5.40
American Funds 2020 Target Date Retirement Fund®	7.96	5.78
Morningstar Target-Date 2020 Category Average	8.73	5.05
American Funds 2015 Target Date Retirement Fund®	7.45	5.39
Morningstar Target-Date 2015 Category Average	7.91	4.75
American Funds 2010 Target Date Retirement Fund®	6.91	5.10
Morningstar Target-Date 2000–2010 Category Average	6.97	4.27
S&P 500 Index	15.19	12.03
MSCI All Country World Index (ACWI) ex USA	15.11	3.83
Bloomberg U.S. Aggregate Index	4.76	1.81

Source: Morningstar

Volatility is measured by annualized standard deviation (based on monthly returns) over the funds' lifetime, calculated at net asset value by Morningstar. Annualized standard deviation is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

The **S&P 500 Index** is a measure of large-company U.S. stocks. **MSCI ACWI ex USA Index** measures stock markets in more than 40 developed and developing countries except for the U.S. The **Bloomberg U.S. Aggregate Index** is a measure of the broad fixed income market.

Indexes are unmanaged and, therefore, have no expenses. There have been periods when the funds have lagged the indexes. Investors cannot invest directly in an index.

4

Quality of underlying funds

Why this matters

- The funds that make up a target date series may be as important to its returns and risks as the glide path, so evaluating a target date fund requires an analysis of its underlying funds.
- When evaluating a target date series' underlying funds, consider:
 - Persistency over long periods
 - Strategies to mitigate risk
 - Fund consistency
 - Tenure of fund managers
 - Diversification

Our underlying funds provided a strong foundation

Results vs. peers

Our underlying funds have outpaced their respective Lipper peer indexes in 83% of rolling 10-year periods.¹



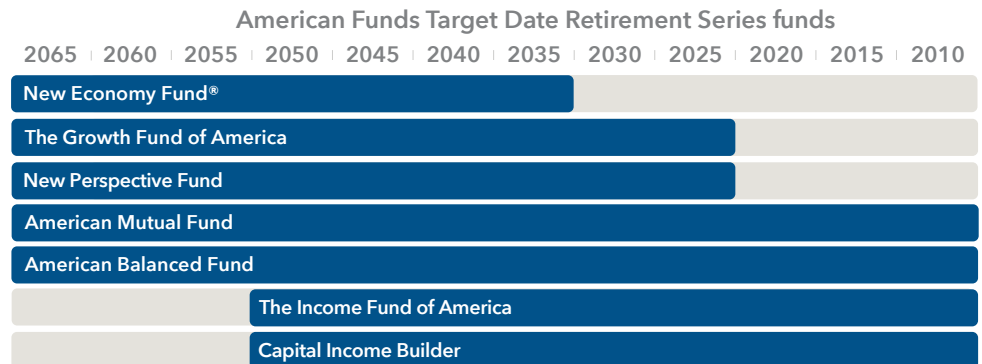
Results vs. benchmarks

Over their lifetime, 82% of our underlying funds have outpaced their respective benchmarks.¹



Seven underlying funds made Morningstar's "Thrilling 30" list²

Seven of the underlying equity-focused funds in American Funds Target Date Retirement Series evaluated by Morningstar made its "Thrilling 30" list – the most of any target date series in the industry.²



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.

¹Based on Class R-6 share results for rolling monthly 10-year periods through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper inception date.

²Source: Morningstar, "The Thrilling 30" by Russel Kinnel, September 29, 2023. Morningstar's screening took into consideration 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 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.

Our series stacks up well against its peers

The tables below show how our target date funds returns rank within their Morningstar categories over various periods of time.

Morningstar rankings as of December 31, 2023 (Class R-6)

American Funds Target Date Retirement Series	Morningstar category	1 year		3 years		5 years		10 years	
		Percentile rank	Number of funds	Percentile rank	Number of funds	Percentile rank	Number of funds	Percentile rank	Number of funds
2065	Morningstar Target Date Funds 2065+	11	175	63	123	–	–	–	–
2060	Morningstar Target Date Funds 2060	10	200	64	181	25	162	–	–
2055	Morningstar Target Date Funds 2055	9	201	59	187	17	174	1	87
2050	Morningstar Target Date Funds 2050	20	202	53	188	6	175	1	102
2045	Morningstar Target Date Funds 2045	21	201	31	187	7	174	1	101
2040	Morningstar Target Date Funds 2040	17	205	11	190	6	175	1	102
2035	Morningstar Target Date Funds 2035	40	207	7	187	1	174	1	101
2030	Morningstar Target Date Funds 2030	55	211	4	196	10	175	1	102
2025	Morningstar Target Date Funds 2025	73	208	4	194	9	177	4	104
2020	Morningstar Target Date Funds 2020	85	144	1	133	21	128	1	64
2015	Morningstar Target Date Funds 2015	87	112	1	102	11	97	1	46
2010	Morningstar Target Date 2000–2010	74	114	1	107	11	102	1	48

Percentile rankings are calculated by Morningstar, except when the share class inception date falls within the ranking period, in which case they are calculated by Capital Group using data obtained from Morningstar.

Rankings of underlying funds as of December 31, 2023 (Class R-6)

Fund name	Morningstar category	1 year		5 years		10 years	
		Percentile rank	Number of funds	Percentile rank	Number of funds	Percentile rank	Number of funds
AMCAP Fund	Large Growth	69	1200	90	1031	82	810
American Funds Global Insight Fund	World Large-Stock Blend	55	359	37	329	28	258
EuroPacific Growth Fund®	Foreign Large Growth	53	417	60	336	48	229
The Growth Fund of America	Large Growth	51	1200	60	1031	50	810
The New Economy Fund	World Large-Stock Growth	23	363	62	280	19	191
New Perspective Fund	World Large-Stock Growth	37	363	15	280	11	191
New World Fund®	Diversified Emerging Mkts	24	816	9	656	4	402
SMALLCAP World Fund	World Small/Mid Stock	28	156	37	120	11	77
American Mutual Fund	Large Value	62	1217	56	1075	21	821
Capital World Growth and Income Fund	World Large-Stock Blend	33	359	45	300	47	201
Fundamental Investors	Large Blend	26	1430	65	1191	45	897
International Growth and Income Fund	Foreign Large Blend	63	744	31	642	52	421
The Investment Company of America	Large Blend	11	1430	54	1191	46	897
Washington Mutual Investors Fund	Large Blend	79	1430	69	1191	46	897
Capital Income Builder	World Allocation	67	391	24	354	12	254
The Income Fund of America	Allocation–70% to 85% Equity	94	318	77	280	46	221
American Balanced Fund	Allocation–50% to 70% Equity	41	754	26	658	12	493
American Funds Global Balanced Fund	World Allocation	22	391	33	354	23	254
American Funds Inflation Linked Bond Fund	Inflation-Protected Bond	85	214	66	195	7	135
American Funds Mortgage Fund	Intermediate Government	76	228	4	209	1	170
American High-Income Trust®	High Yield Bond	43	670	8	586	13	432
The Bond Fund of America	Intermediate Core Bond	81	471	5	385	5	277
Capital World Bond Fund	World Bond	50	190	42	165	26	130
Intermediate Bond Fund of America	Short-Term Bond	84	574	49	495	43	357
Short-Term Bond Fund of America®	Short-Term Bond	94	574	75	495	74	357
U.S. Government Securities Fund	Intermediate Government	93	228	1	209	1	170

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. The Morningstar 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 Class 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. Past results are not predictive of future results. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

Equity-focused American Funds have had superior lifetime results

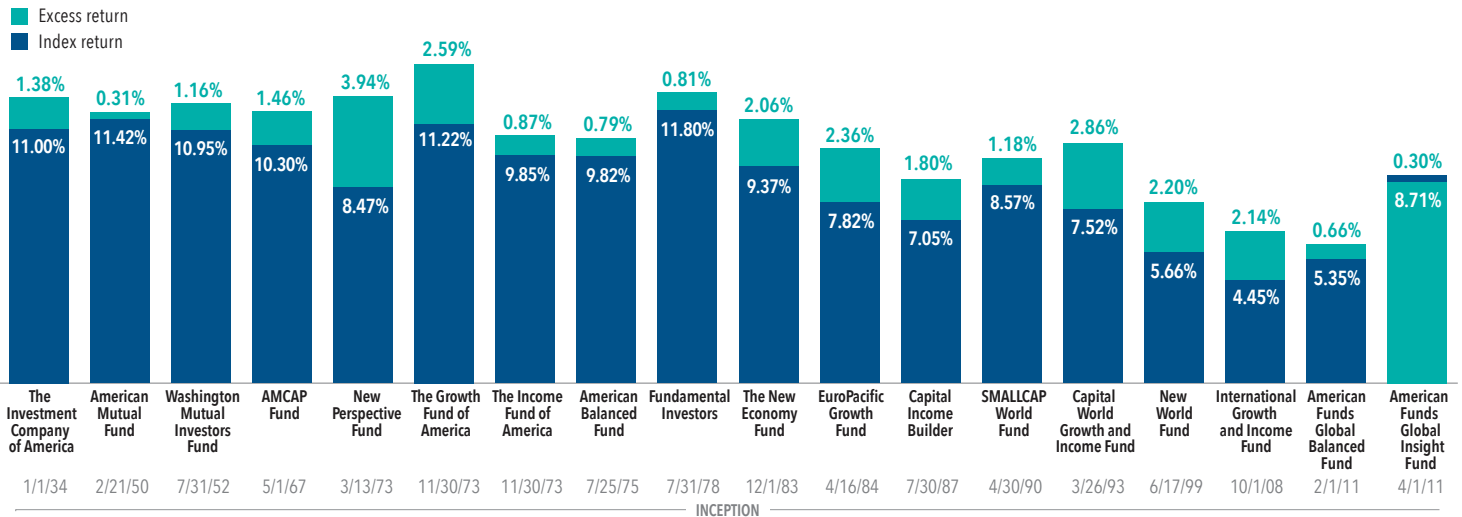
Since our founding, Capital Group has taken a research-driven, company-by-company approach to building objective-based portfolios. Historical analysis shows that our equity-focused funds have lifetime results that outpaced their benchmark indexes.

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.

Ideas for action

- Compare target date funds' history of producing excess returns over the long term.
- Examine the consistency of the underlying funds' strategies and management.
- Evaluate underlying funds' approaches to diversification and risk management.

Lifetime returns of underlying American Funds equity-focused funds vs. relevant benchmark indexes



As of December 31, 2023. Source: Capital Group. The 18 American Funds equity-focused funds used in our analysis (and the relevant indexes/index blends to which they were compared) are: AMCAP Fund, American Mutual Fund, Fundamental Investors, The Growth Fund of America, The Investment Company of America and Washington Mutual Investors Fund (S&P 500); American Balanced Fund (60% S&P 500/40% Bloomberg U.S. Aggregate); American Funds Global Balanced Fund (60% MSCI All Country World/40% Bloomberg Global Aggregate); Capital Income Builder (70% MSCI All Country World/30% Bloomberg U.S. Aggregate); The Income Fund of America (65% S&P 500/35% Bloomberg U.S. Aggregate); Capital World Growth and Income Fund (Capital World Growth and Income Fund Historical Benchmarks Index); New Perspective Fund (New Perspective Fund Historical Benchmarks Index); New World Fund, and The New Economy Fund (MSCI All Country World); EuroPacific Growth Fund (EuroPacific Growth Fund Historical Benchmarks Index); and International Growth and Income Fund (International Growth and Income Fund Historical Benchmarks Index); SMALLCAP World Fund (SMALLCAP World Fund Historical Benchmarks Index); and American Funds Global Insight Fund (MSCI World). Each listed index is the funds' primary benchmark, with the exception of American Balanced Fund, American Funds Global Balanced Fund, Capital Income Builder and The Income Fund of America. Each of these funds has two primary benchmarks (the indexes listed above, which are rebalanced monthly).

Some of these indexes lack sufficient history to have covered the lifetime of certain funds; therefore, comparable indexes were used for those periods. For American Balanced Fund, 60% S&P 500 and 40% Bloomberg U.S. Government/Credit indexes were used for the period July 26, 1975 (the fund's inception), through December 31, 1975. Results for this index blend were rebalanced monthly. For EuroPacific Growth Fund, the MSCI EAFE (Europe, Australasia, Far East) Index was used for the period April 16, 1984 (the fund's inception) through December 31, 1987. The MSCI All Country World ex USA Index was subsequently used. For New Perspective Fund, the MSCI World Index was used for the period March 13, 1973 (the fund's inception), through December 31, 1987. The MSCI All Country World Index was subsequently used. For SMALLCAP World Fund, the S&P Global<\$3 Billion Index (formerly the S&P Global<\$1.2 Billion Index) was used for the period April 30, 1990 (the fund's inception), through May 31, 1994. The MSCI All Country World Small Cap Index was subsequently used. For Capital Income Builder, 70% MSCI World and 30% Bloomberg U.S. Aggregate indexes were used for the period July 30, 1987 (the fund's inception), through December 31, 1987. From January 1, 1988, through December 31, 2000, and thereafter, 70% MSCI All Country World and 30% Bloomberg U.S. Aggregate indexes were used. For The Income Fund of America, 65% S&P 500 and 35% Bloomberg U.S. Government/Credit indexes were used for the period November 30, 1973 (the fund's inception), through December 31, 1975.

Why this matters

- Plan sponsors should determine if the prospective target date series' pattern of results is likely to be consistent and repeatable.
- To help determine whether a particular target date series meets these two key criteria, sponsors should consider:
 - Stability of the fund and its glide path construction
 - Consistency of the series' results over rolling periods
 - Downmarket protection during severe market declines
 - Experience, tenure and retention rate of series' oversight managers
 - Investment management structure
 - Organizational stability

Overseen by experienced investment professionals

At Capital Group, we have what we believe to be a compelling advantage: We draw from a deep roster of talented investment professionals, each with different knowledge and experience to bring to bear on our target date funds.

The funds in the series are monitored by a team of veteran investment professionals

with diverse backgrounds. The team meets regularly to review the results of the target date funds. While the committee will not react based on investment fads or short-term trends, it can make changes in the allocations of the underlying funds when deemed in the best interest of the long-term needs of fund investors.

Target Date Solutions Committee**About the committee**

Committee members, on average, have 31 years of industry experience. The committee:

- Meets regularly to evaluate fund results and the allocations of the underlying American Funds.
- Adjusts fund allocations as appropriate.

Portfolio managers

Michelle Black, CIMA
Multi-asset
29 years of experience
Los Angeles



David Hoag
Fixed income
36 years of experience
Los Angeles



Samir Mathur, MS
Multi-asset
31 years of experience
New York



Wesley Phoa, PhD
Multi-asset
30 years of experience
Los Angeles



Jessica Spaly
Equity
27 years of experience
San Francisco



Shannon Ward
Fixed income
32 years of experience
Los Angeles

Years of experience as of December 31, 2023.

Guided by experienced investment professionals

The underlying funds feature veteran managers.

Average tenure of portfolio managers*

Years at Capital Group

22
years

Years in industry

28
years

Ideas for action

- Check the stability of the funds' approach, including its glide path.
- Review series' results, considering consistency and downmarket protection.
- Evaluate series' management personnel and structure

Strength in numbers at Capital Group†

99% of our portfolio managers have 10+ years of investment industry experience.

38% of our fixed income portfolio managers experienced the difficult 1994 bond market.

12% of our portfolio managers experienced the October 1987 crash.

Our mutual fund assets total more than \$2.5 trillion, making Capital Group the largest active mutual fund manager in the United States.

– 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 fund of funds) as of December 31, 2023.

*Source: Capital Group. Manager teams for underlying funds as of the most recent respective underlying fund prospectus as of December 31, 2023. Years of experience as of December 31, 2023. Any manager serving on multiple underlying funds was counted once in the analysis. Managers and underlying funds may change.

†Based on all American Funds portfolio managers' industry experience as shown in the fund prospectuses as of January 1, 2024.

Results

Figures shown for underlying funds are past results 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 (%) as of December 31, 2023 (Class R-6)							Expense ratios (%)	
Fund name	Inception date	1 year	5 years	10 years	Lifetime	Net	Gross	
Growth funds								
AMCAP Fund	5/1/67	31.41	12.46	10.42	11.76	0.34	0.34	
American Funds Global Insight Fund	4/1/11	18.56	11.46	8.20	8.71	0.46	0.46	
EuroPacific Growth Fund	4/16/84	16.06	8.03	4.90	10.18	0.47	0.47	
The Growth Fund of America	12/1/73	37.65	15.27	12.20	13.81	0.30	0.30	
The New Economy Fund	12/1/83	29.52	11.76	9.73	11.43	0.41	0.41	
New Perspective Fund	3/13/73	25.01	13.90	10.10	12.41	0.42	0.42	
New World Fund	6/17/99	16.23	8.93	5.51	7.86	0.57	0.57	
SMALLCAP World Fund	4/30/90	19.31	10.96	8.04	9.75	0.66	0.66	
Growth-and-income funds								
American Mutual Fund	2/21/50	9.74	11.08	9.47	11.73	0.27	0.27	
Capital World Growth and Income Fund	3/26/93	21.22	11.02	7.59	10.38	0.42	0.42	
Fundamental Investors	8/1/78	26.26	13.87	11.00	12.61	0.28	0.28	
International Growth and Income Fund	10/1/08	15.72	8.33	4.04	6.59	0.54	0.54	
The Investment Company of America	1/1/34	28.88	14.47	10.94	12.38	0.27	0.27	
Washington Mutual Investors Fund	7/31/52	17.59	13.63	10.93	12.11	0.27	0.27	
Equity-income funds								
Capital Income Builder	7/30/87	9.31	7.48	5.51	8.85	0.27	0.27	
The Income Fund of America	12/1/73	7.92	8.41	6.79	10.72	0.27	0.27	
Balanced funds								
American Balanced Fund	7/26/75	14.36	9.26	7.88	10.61	0.25	0.25	
American Funds Global Balanced Fund	2/1/11	14.10	6.99	4.97	6.01	0.48	0.48	
Bond funds								
American Funds Inflation Linked Bond Fund	12/14/12	1.71	2.88	2.54	1.49	0.29	0.29	
American Funds Mortgage Fund	11/1/10	4.01	1.08	1.78	1.83	0.26	0.28	
American High-Income Trust	2/19/88	12.49	6.09	4.48	7.63	0.32	0.33	
The Bond Fund of America	5/28/74	5.09	1.97	2.32	7.14	0.22	0.22	
Capital World Bond Fund	8/4/87	6.42	0.05	0.74	5.36	0.48	0.48	
Intermediate Bond Fund of America	2/19/88	4.83	1.82	1.67	4.40	0.25	0.26	
Short-Term Bond Fund of America	10/2/06	4.33	1.47	1.25	1.66	0.29	0.29	
U.S. Government Securities Fund	10/17/85	3.19	1.26	1.73	5.19	0.26	0.26	
Target date funds								
American Funds 2065 Target Date Retirement Fund	3/27/20	21.55	—	—	14.87	0.39	0.39	
American Funds 2060 Target Date Retirement Fund	3/27/15	21.61	11.32	—	8.88	0.39	0.39	
American Funds 2055 Target Date Retirement Fund	2/1/10	21.40	11.35	8.73	10.21	0.38	0.38	
American Funds 2050 Target Date Retirement Fund	2/1/07	20.83	11.41	8.77	7.74	0.38	0.38	
American Funds 2045 Target Date Retirement Fund	2/1/07	20.15	11.35	8.73	7.71	0.37	0.37	
American Funds 2040 Target Date Retirement Fund	2/1/07	19.33	11.17	8.58	7.63	0.37	0.37	
American Funds 2035 Target Date Retirement Fund	2/1/07	16.90	10.39	8.15	7.34	0.35	0.35	
American Funds 2030 Target Date Retirement Fund	2/1/07	14.52	8.90	7.25	6.81	0.33	0.33	
American Funds 2025 Target Date Retirement Fund	2/1/07	11.95	7.84	6.41	6.17	0.32	0.32	
American Funds 2020 Target Date Retirement Fund	2/1/07	10.46	6.89	5.78	5.52	0.31	0.31	
American Funds 2015 Target Date Retirement Fund	2/1/07	9.57	6.51	5.39	5.23	0.30	0.30	
American Funds 2010 Target Date Retirement Fund	2/1/07	8.67	6.07	5.10	4.93	0.29	0.29	
Indexes								
S&P 500	12/31/27	26.29	15.69	12.03	—	—	—	
MSCI All Country World Index (ACWI)	1/1/88	22.20	11.72	7.93	—	—	—	
MSCI ACWI ex USA	1/1/88	15.62	7.08	3.83	—	—	—	
MSCI ACWI Small Cap	5/31/94	16.84	9.85	6.66	—	—	—	
MSCI EAFE (Europe, Australasia, Far East)	12/31/69	18.24	8.16	4.28	—	—	—	
MSCI World Index	12/31/69	23.79	12.80	8.60	—	—	—	
65% S&P 500/35% Bloomberg U.S. Aggregate	12/29/72	18.72	10.71	8.60	—	—	—	
60% S&P 500/40% Bloomberg U.S. Aggregate	12/31/75	17.67	9.98	8.09	—	—	—	
70% MSCI ACWI/30% Bloomberg U.S. Aggregate	12/31/87	19.78	11.43	9.10	—	—	—	
60% MSCI ACWI/40% Bloomberg Global Aggregate	1/1/90	17.67	7.01	5.05	—	—	—	

Expense ratios are as of each underlying fund's prospectus available at the time of publication and include the weighted average expenses of the underlying American Funds. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to 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 results of the original share class without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Figures shown for underlying funds are past results 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 (%) as of December 31, 2023 (Class R-3)

Fund name	Inception date	1 year	5 years	10 years	Lifetime	Expense ratios (%)	
						Net	Gross
Target date funds							
American Funds 2065 Target Date Retirement Fund	3/27/20	20.82	–	–	14.14	1.04	1.04
American Funds 2060 Target Date Retirement Fund	3/27/15	20.75	10.60	–	8.17	1.04	1.04
American Funds 2055 Target Date Retirement Fund	2/1/10	20.61	10.62	8.03	9.49	1.03	1.03
American Funds 2050 Target Date Retirement Fund	2/1/07	20.04	10.68	8.06	7.03	1.03	1.03
American Funds 2045 Target Date Retirement Fund	2/1/07	19.38	10.64	8.02	7.01	1.02	1.02
American Funds 2040 Target Date Retirement Fund	2/1/07	18.59	10.45	7.88	6.92	1.02	1.02
American Funds 2035 Target Date Retirement Fund	2/1/07	16.18	9.68	7.45	6.64	1.00	1.00
American Funds 2030 Target Date Retirement Fund	2/1/07	13.70	8.20	6.55	6.12	0.98	0.98
American Funds 2025 Target Date Retirement Fund	2/1/07	11.28	7.13	5.72	5.47	0.97	0.97
American Funds 2020 Target Date Retirement Fund	2/1/07	9.78	6.19	5.09	4.83	0.96	0.96
American Funds 2015 Target Date Retirement Fund	2/1/07	8.93	5.81	4.70	4.54	0.95	0.95
American Funds 2010 Target Date Retirement Fund	2/1/07	8.00	5.39	4.41	4.24	0.94	0.94

Morningstar rankings as of December 31, 2023 (Class R-3)

Based on average annual total returns

American Funds Target Date Retirement Series		1 year		3 years		5 years		10 years	
Morningstar category		Percentile rank	Number of funds	Percentile rank	Number of funds	Percentile rank	Number of funds	Percentile rank	Number of funds
2065	Morningstar Target Date Funds 2065+	37	175	86	123	–	–	–	–
2060	Morningstar Target Date Funds 2060	33	200	90	181	68	162	–	–
2055	Morningstar Target Date Funds 2055	35	201	89	187	62	174	20	87
2050	Morningstar Target Date Funds 2050	49	202	85	188	52	175	14	102
2045	Morningstar Target Date Funds 2045	52	201	76	187	43	174	16	101
2040	Morningstar Target Date Funds 2040	40	205	52	190	24	175	16	102
2035	Morningstar Target Date Funds 2035	62	207	30	187	22	174	11	101
2030	Morningstar Target Date Funds 2030	74	211	25	196	46	175	21	102
2025	Morningstar Target Date Funds 2025	85	208	21	194	50	177	34	104
2020	Morningstar Target Date Funds 2020	90	144	13	133	63	128	58	64
2015	Morningstar Target Date Funds 2015	92	112	7	102	56	97	66	46
2010	Morningstar Target Date 2000–2010	93	114	3	107	54	102	45	48

Percentile rankings are calculated by Morningstar, except when the share class inception date falls within the ranking period, in which case they are calculated by Capital Group using data obtained from Morningstar.

The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of future results. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information.

The Morningstar categories includes all share classes for the funds in the category. 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.

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

Expense ratios are as of each underlying fund’s prospectus available at the time of publication and include the weighted average expenses of the underlying American Funds. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 86% of 10-year periods and 98% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹ Investment industry experience as of December 31, 2023.

² Based on Class R-6 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³ Based on Class R-6 share results as of December 31, 2023. Nine of the 12 taxable fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

⁴ On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

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. Results for certain funds with an inception date after May 1, 2009, also include hypothetical returns because those funds' Class R-6 shares sold after the funds' date of first offering. For Short-Term Bond Fund of America, shares first sold on November 20, 2009; results prior to that date are hypothetical, except for the period between May 7, 2009, and June 15, 2009, a short period when the fund had shareholders and actual results were calculated. Refer to each fund's prospectus for more information on specific expenses.

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.

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.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

If used after March 31, 2024, the most recent Class R-3 and Class R-6 share Quarterly Statistical Updates must be printed and delivered with the material. 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.