

# Welcome to our target date series



## Retirement investing made simple

### One fund that adjusts over time to support your retirement goals

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 assets total more than \$2.6 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.†

Footnotes/Important information:

\*Assets under management claim based on Capital Group data as of December 31, 2025. 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, 2025.

†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 0.54% (net)/0.75% (gross) and 0.73% (net)/1.07% (gross), respectively. Source: Capital Group, using data obtained from Morningstar as of December 31, 2025. Analysis includes all share classes of mutual fund target date series with at least \$2 billion in assets. Management style classification is based on SWAY Research's 75/25 methodology: portfolios with 75% or more in passive underlying investments are classified as passive; portfolios with 75% or more in active underlying investments are classified as active; and portfolios with between 25% and 75% in either are classified as hybrid. The passive category contained 6 series, the active category contained 14 series and hybrid contained 12 series.

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



Analyst-Driven 100%  
Data coverage 100%

Source: Morningstar, as of January 13, 2026. For the American Funds Target Date Retirement Series mutual funds, Morningstar awarded a Morningstar Medalist Rating™ of Gold for share classes R6 and F3. All other share classes in the Series are either unrated or have received lower Medalist Ratings.<sup>1</sup>

Out of more than 15,000 mutual fund share classes researched, only 33 were deemed "Thrilling" by Morningstar — and six of those are American Funds.<sup>2</sup> All six American Funds are part of the American Funds Target Date Retirement Series.<sup>3</sup> No other target date series had as many "Thrilling" underlying funds.<sup>4</sup>



American Funds was among the leading DC plan providers selected most often as "a company I trust" and "easy for advisors to do business with."<sup>5</sup>

Footnotes/Important information:

<sup>1</sup> Source: Kephart, Jason, Morningstar's Analysis: for American Funds Target Date Retirement Series, January 21, 2025. Refer to page 5 for additional information

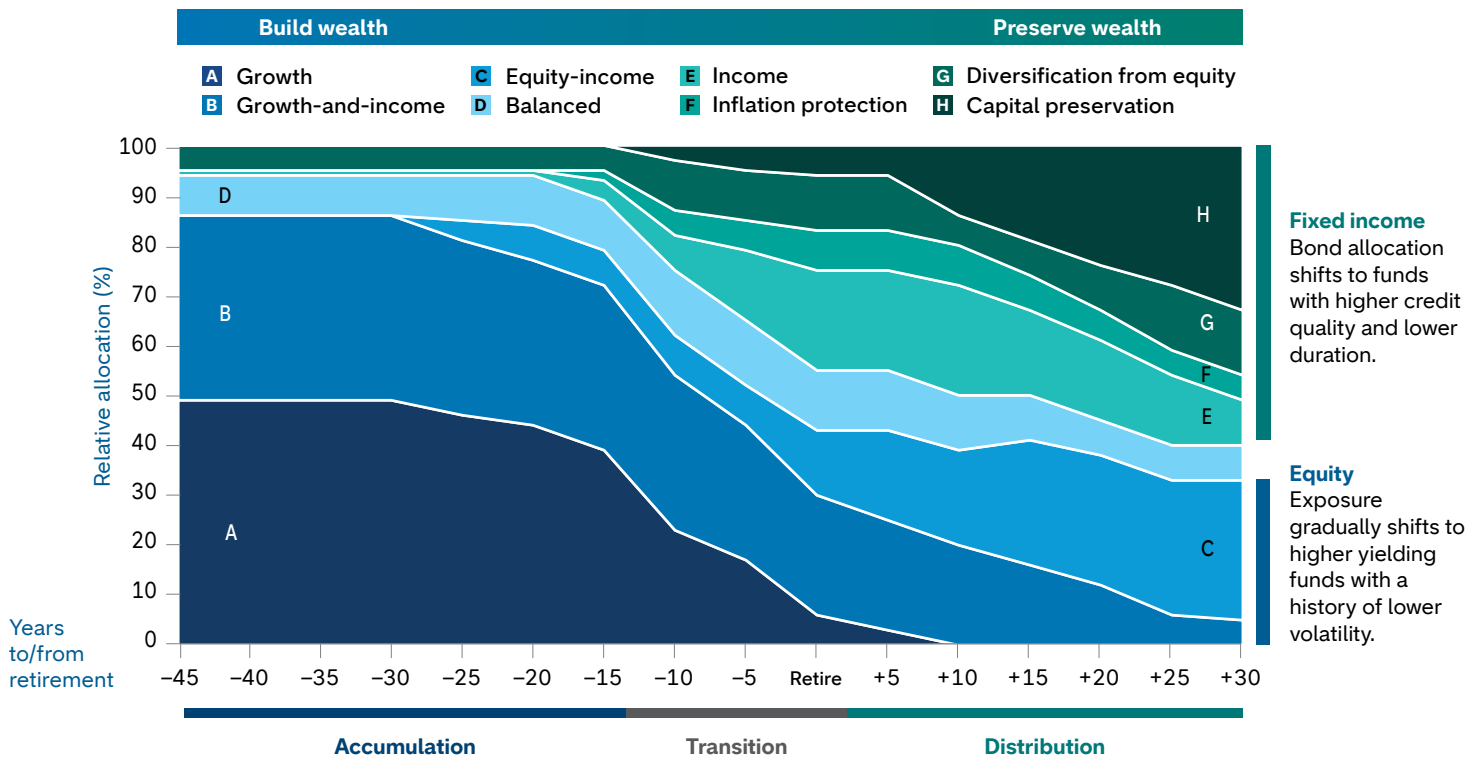
<sup>2</sup> Source: Morningstar, "The Thrilling 33" by Russel Kinnel, August 13, 2025. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure, and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than \$50,000, did not include funds of funds, and must be rated by Morningstar analysts. 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. Visit Morningstar's website for more details.

<sup>3</sup> Not all six funds listed in the "The Thrilling 33" list are in each target date fund. Underlying funds may change over time.

<sup>4</sup> 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.

<sup>5</sup> Source: Escalent, Cogent Syndicated. Retirement Plan Advisor Trends, October 2025. Methodology: 411 respondents participated in a web survey conducted September 8–19, 2025. 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 the first plan provider selected in response to the question "Which — if any — of these DC plan providers are described by this statement 'Easy for advisors to do business with?'"

# The American Fund Target Date Retirement Series glide path



Source: Capital Group. Target allocations 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](https://capitalgroup.com).

## 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.

### 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



## 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 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. Interests in Capital Group's U.S. Government Securities portfolios 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. These risks may be heightened in connection with investments in developing countries. 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. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. 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.

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.

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