CAPITAL GROUP®

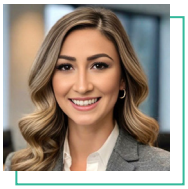
American Funds Target Date Retirement Series®

How resiliency and long-term consistency have led to greater wealth creation





Rich Lang
Multi-Asset
Investment Director



Polina Soebbing
Multi-Asset
Investment Specialist

Key takeaways

- Downside resilience is a critical measure of success
- Long-term consistency trumps short-term volatility for target date strategies
- Balancing growth and capital preservation has led to greater wealth creation

Periods of market volatility serve as a reminder that target date solutions must focus not only on capital appreciation and upside potential but also on downside resilience. This point is especially true for participants near or in retirement, who have much greater sensitivity to loss. The benefit of downside resilience grows with time and frequency due to the concept of "volatility drag," which is the difficulty in percentage terms of recovering from a portfolio decline (e.g., a 100% gain to recover from a 50% loss).

But too much of an emphasis on downside resilience comes with a tradeoff: less exposure to market upside. This position is especially true during bull market periods with lower volatility such as the 2023–2024 market rally that followed 2022's heightened volatility and market downturn.

A balanced strategic approach to building and preserving wealth combined with the use of underlying strategies that have a degree of asset class flexibility have helped the American Funds Target Date Retirement Series weather short-term volatility to deliver superior long-term results across the majority of its vintages.

Actively implemented strategies may pivot exposures to asset classes and geographies via a bottom-up approach focused on investment opportunities. Passively implemented strategies must make these allocation decisions from the top down, which may take time to carry out and compromise both the subtlety and nimbleness of their tactical implementation.

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

How our series seeks to mitigate volatility

Volatility mitigation is a key focus of the American Funds Target Date Retirement Series and pursued via three key design elements:

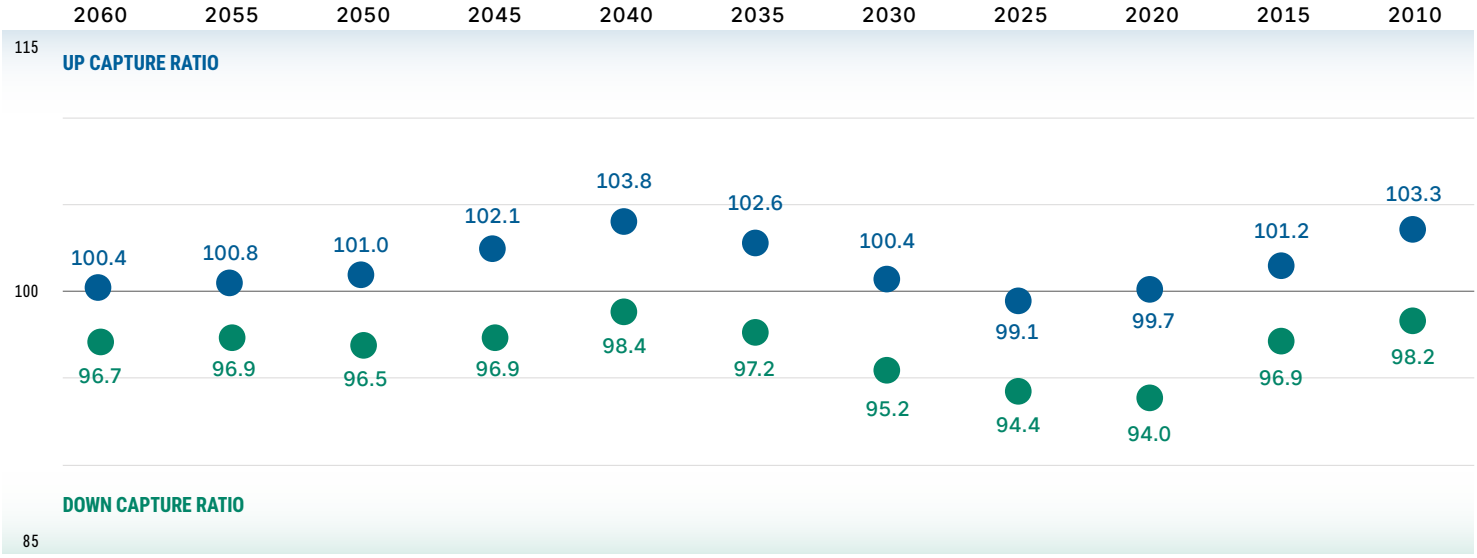
1. **Glide path within a glide path:** While the series reduces its equity exposure over time, it also changes the mix of the underlying equity funds to focus on those investing in higher-dividend-yielding equities that have historically been less volatile than the broad equity market. Moreover, the funds used in the fixed income allocation increasingly focus on shorter duration and higher credit quality over time.
2. **Active management with proven downside resilience:** All 18 of the underlying equity-focused funds used in the series had lifetime downside capture that was less than their respective indexes, with a time-weighted average downside capture ratio of 87%.[1] A lower number is better.
3. **Conservative fixed income that has offset equity volatility:** Eight out of 10 underlying fixed income funds used in the series had less correlation[2] to equities (as measured over five years against the S&P 500 Index) than their Morningstar peer group averages.[3]

More upside, with less downside

The benefit of this design philosophy can be seen in the chart below, which plots the up and down capture ratios of the vintages in the series relative to their respective S&P Target Date Index benchmarks. For up capture ratios, a higher position is better (more return), while a lower position is better for down capture ratios (less downside).

Almost every vintage of the American Funds Target Date Retirement Series has delivered more upside and less downside than its benchmark index. This type of risk-return profile is distinctive and can appeal to plan sponsors focused on generating successful retirement outcomes for their participants.

10-year capture ratios vs. S&P Target Date Index



Source: Morningstar as of June 30, 2026.

Exhibit based on 10-year upside and downside capture ratios of American Funds Target Date Retirement Series vintages (R-6 shares) vs. respective S&P Target Date Index. The 2065 and 2070 vintages are excluded because they do not have 10 years of history. Past results are not predictive of results in future periods.

Upside (downside) capture ratio represents a fund'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 and a down-capture ratio greater than 100 indicates the fund produced a lower return than the index when the index was down.

Consistency in the long run

To better understand this dynamic, consider the series' total return ranks relative to its peers over two recent calendar years. In order to pursue this upside and downside tradeoff, the series must maintain its discipline by looking beyond market ups and downs while staying focused on its long-term objectives — a quality that has in turn generated long-term returns that have consistently outpaced most peers.

American Funds Target Date Retirement Series

Morningstar category percentile ranking:

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

Risk off: Trailing Morningstar category percentile total return ranking as of December 31, 2022

Morningstar category	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2000-2010
Vintage	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
10 years			1 1 of 80	1 1 of 95	1 1 of 98	1 1 of 96	1 1 of 99	1 1 of 96	1 1 of 102	1 1 of 55	1 1 of 42	1 1 of 49
Five years		11 13 of 157	4 7 of 167	1 4 of 170	1 3 of 167	1 1 of 170	1 1 of 167	1 2 of 170	1 2 of 170	1 1 of 121	1 1 of 94	1 2 of 81
Three years		29 40 of 183	19 31 of 188	7 11 of 189	6 8 of 188	1 3 of 189	1 2 of 188	1 2 of 195	1 2 of 195	1 1 of 140	1 2 of 113	1 2 of 112
One year	92 142 of 162	93 191 of 212	89 181 of 212	71 142 of 213	52 106 of 212	43 91 of 216	24 57 of 212	19 40 of 221	8 25 of 219	1 2 of 150	1 1 of 123	1 2 of 127

Growth-focused vintages lagged peers over the one-year-trailing period as equity markets declined in 2022. (The S&P 500 was down 18% for the year.) But near-retirement vintages more focused on capital preservation demonstrated strong short- and long-term relative results.

Risk on: Trailing Morningstar category percentile total return ranking as of December 31, 2023

Vintage	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
10 years			1 1 of 87	1 1 of 102	1 1 of 101	1 1 of 102	1 1 of 101	1 2 of 102	4 3 of 104	1 2 of 64	1 2 of 46	1 1 of 48
Five years		25 27 of 162	17 20 of 174	6 8 of 175	7 8 of 174	6 6 of 175	1 1 of 174	10 11 of 175	9 14 of 177	21 22 of 128	11 9 of 97	11 10 of 102
Three years	63 62 of 123	64 103 of 181	59 98 of 187	53 89 of 188	31 61 of 187	11 26 of 190	7 21 of 187	4 7 of 196	4 6 of 194	1 2 of 133	1 2 of 102	1 2 of 107
One year	11 24 of 175	10 25 of 200	9 23 of 201	20 30 of 202	21 36 of 201	17 32 of 205	40 68 of 207	55 97 of 211	73 134 of 208	85 117 of 144	87 88 of 112	74 74 of 114

However, when equity markets rallied in 2023, shorter term relative results for growth-focused vintages improved meaningfully. While near-retirement vintages generated strong absolute returns, they lagged peers over the one-year period.

Source: Morningstar. Percentile rankings are calculated by Morningstar and reflect relative performance versus peers. A lower number is better: First percentile indicates that a fund's performance was in the top 1% of its peer group. All funds began on February 1, 2007, except the 2055 fund (February 1, 2010), 2060 fund (March 27, 2015) and 2065 fund (March 27, 2020). 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 Class R-6 shares do not include fees for advisor 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 the rankings for the most recent quarter, see page 6.

American Funds Target Date Retirement Series over the market mini-cycle

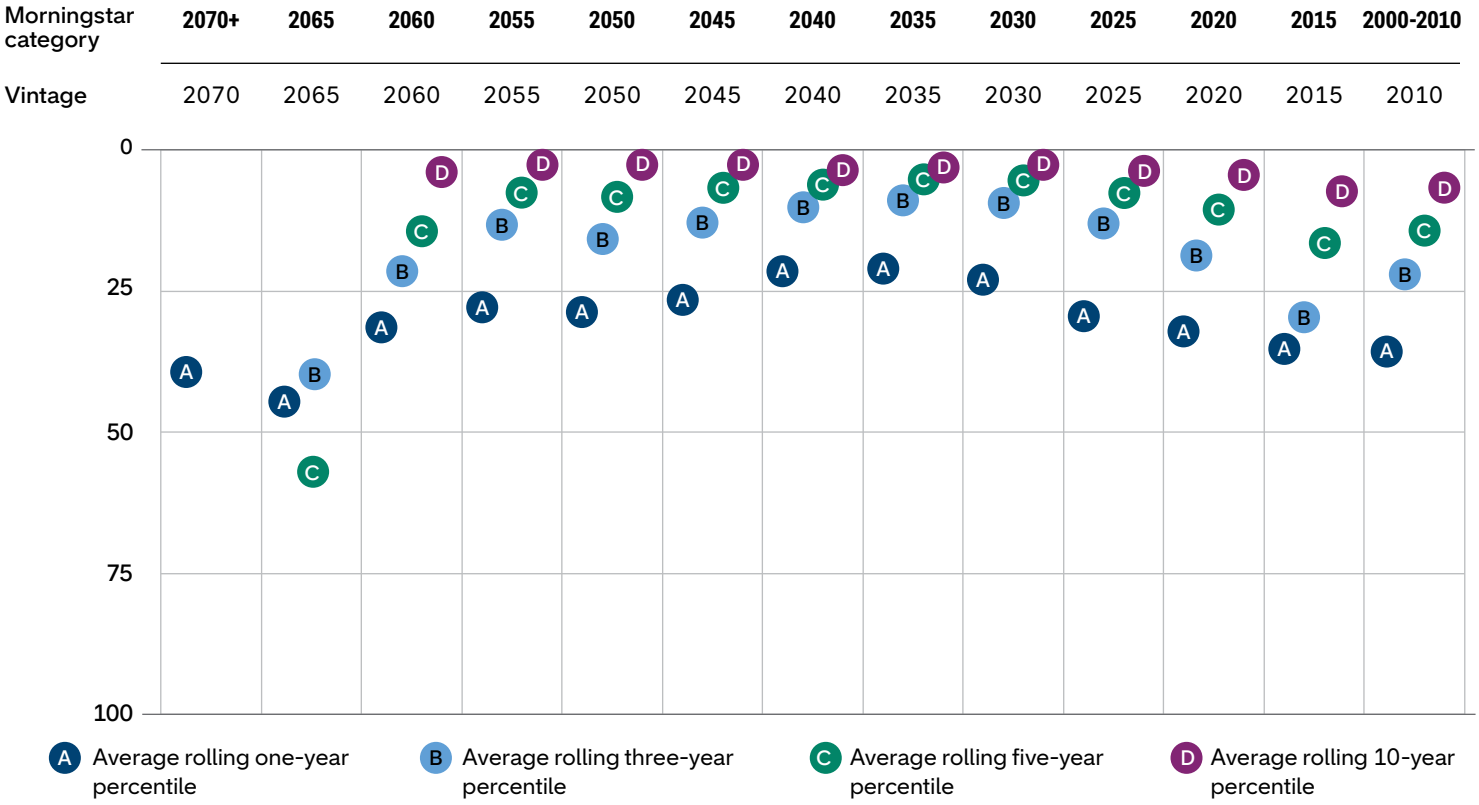
Morningstar category percentile total return rankings for the period 1/1/2022 to 12/31/2023

Vintage	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Two years	60 76 of 152	58 98 of 195	57 100 of 196	50 83 of 197	36 58 of 196	22 40 of 199	15 30 of 196	11 19 of 205	5 12 of 203	2 3 of 140	1 1 of 107	1 2 of 114

Over the two-year market mini-cycle, including both the 2022 selloff and the 2023 rebound, while equity and bond markets were challenged, the series' near-retirement vintages preserved wealth better than most peers.

American Funds Target Date Retirement Series consistency of long-term results

Average rolling Morningstar category percentile total return ranks over each fund's lifetime as of June 30, 2026



Over the long term, the series has delivered results that have outpaced most peers thanks to a history of generally participating more in up markets while losing less in down markets, despite brief periods of short-term under performance.

Average rolling absolute total return rank and average rolling funds in category as of 6/30/2026

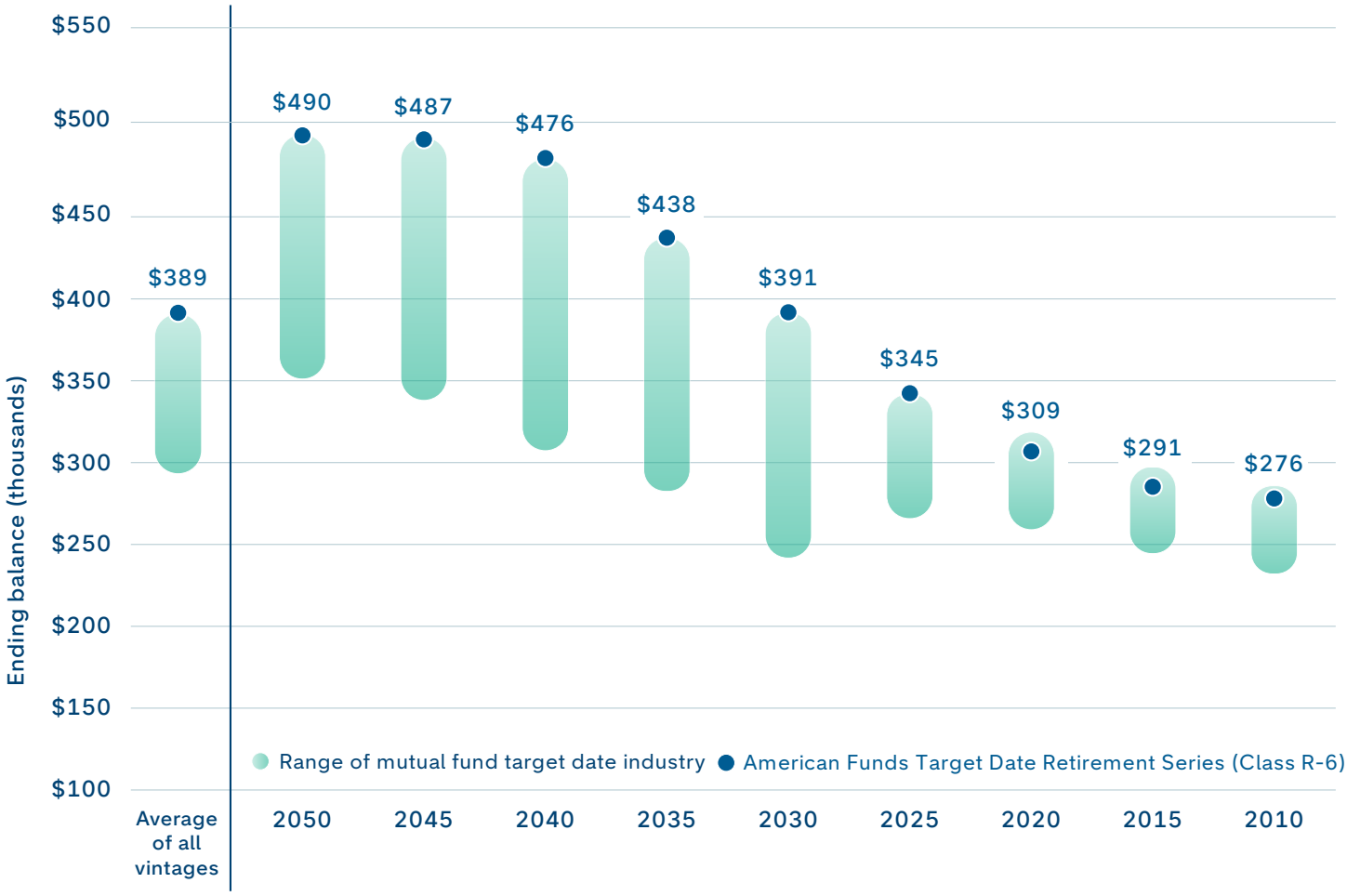
	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
1-year	62 of 205	64 of 162	47 of 151	36 of 139	34 of 132	33 of 136	28 of 137	27 of 137	29 of 139	28 of 101	25 of 77	23 of 70	20 of 64
3-year	—	46 of 134	35 of 143	22 of 132	20 of 125	17 of 130	12 of 130	11 of 131	13 of 132	16 of 96	17 of 74	16 of 67	13 of 61
5-year	—	47 of 103	22 of 131	12 of 124	10 of 118	8 of 124	6 of 124	5 of 124	5 of 124	8 of 92	11 of 70	12 of 64	11 of 59
10-year	—	—	4 of 66	2 of 93	2 of 93	2 of 104	2 of 104	2 of 105	2 of 104	3 of 79	5 of 61	5 of 57	6 of 52

Past results are not predictive of results in future periods.

Sources: Capital Group, Morningstar. Rankings are based on the funds' monthly rolling average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories and do not reflect the effects of sales charges, account fees or taxes. All funds began on February 1, 2007, except the 2055 fund (February 1, 2010), 2060 fund (March 27, 2015), 2065 fund (March 27, 2020) and 2070 fund (May 3, 2024). Category averages include all share classes for the funds in the category. While American Funds® Class R-6 shares do not include fees for advisor 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.

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 lifetime of the series (February 1, 2007 to December 31, 2025)



Source: Capital Group, using data obtained from Morningstar as of December 31, 2025. Data shown are of lowest cost mutual fund share classes for each peer target date series. Represents 18 mutual fund target date series, excluding managed payout funds and target date series that are only available in wrap accounts or launched after February 1, 2007, 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.

Average annual total returns rankings as of June 30, 2026

American Funds target date fund	Morningstar Target-Date category	1 year		3 years		5 years		10 years	
		Percentile	Rank	Percentile	Rank	Percentile	Rank	Percentile	Rank
2070	2070+	77	126 of 184	—	—	—	—	—	—
2065	2065	76	126 of 184	22	40 of 181	40	55 of 170	—	—
2060	2060	76	124 of 187	19	38 of 182	32	49 of 171	5	4 of 118
2055	2055	62	105 of 184	12	29 of 181	17	26 of 170	1	2 of 116
2050	2050	61	101 of 187	9	19 of 182	6	10 of 171	1	2 of 118
2045	2045	80	130 of 184	17	33 of 181	9	10 of 170	1	2 of 116
2040	2040	77	126 of 189	26	43 of 184	4	5 of 173	2	3 of 118
2035	2035	78	92 of 123	33	39 of 119	1	3 of 108	13	9 of 72
2030	2030	64	68 of 101	13	10 of 98	1	1 of 88	15	8 of 61
2025	2025	79	60 of 80	5	4 of 78	1	1 of 68	7	5 of 48
2020	2020	80	55 of 81	13	8 of 78	1	2 of 66	4	3 of 47
2015	2015	84	400 of 538	79	365 of 517	81	366 of 488	74	245 of 379
2010	2000–2010	27	122 of 482	17	77 of 460	21	91 of 440	26	94 of 375

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. 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.

Past results are not predictive of results in future periods.

Footnotes/Important information:

[1] Data for downside capture are based on monthly returns for Class R-6 shares from fund inception through December 31, 2025. The New Economy Fund® is excluded from lifetime downside capture analysis. The New Economy Fund benchmark prior to February 1, 2020, was the S&P 500 Index. On this date, the fund's benchmark was changed to the MSCI All Country World Index to reflect the fund's global opportunity set. Downside capture ratios range from 65% for Capital Income Builder® (inception date: July 30, 1987) to 99% for The Growth Fund of America® (inception date: December 1, 1973) and SMALLCAP World Fund® (inception date: April 30, 1990). Inception dates range from January 1, 1934, for The Investment Company of America® (90% downside capture ratio) to April 1, 2011, for American Funds Global Insight Fund (91% downside capture ratio). The time-weighted average gives greater emphasis to those funds that have been in existence longer. For example, The Investment Company of America's 90% downside ratio versus its benchmark is given proportionally greater weighting in alignment with its more than 80 years of existence when calculating the average across all 18 funds. The equal-weighted average downside capture ratio is 87% across all 18 funds. For more information on this exhibit, see "Downside capture ratio methodology" information below.

[2] 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.

[3] Source: Morningstar data as of June 30, 2026. Results based on Class R-6 shares. The funds' Morningstar categories are: U.S. Fund Intermediate Government for U.S. Government Securities Fund® and American Funds Mortgage Fund®, U.S. Fund Short-Term Bond for Intermediate Bond Fund of America® and Short-Term Bond Fund of America®, U.S. Fund Intermediate Core Bond for The Bond Fund of America®, U.S. Fund Inflation-Protected Bond for American Funds Inflation Linked Bond Fund®, U.S. Fund Global Bond for Capital World Bond Fund®, U.S. Fund High Yield Bond for American High-Income Trust®, U.S. Fund Multisector Bond for American Funds Multi-Sector Income Fund and U.S. Fund Intermediate Core-Plus Bond for American Funds Strategic Bond Fund.

[4]

Investment results as of June 30, 2026 (Class R-6 shares)

Vintage	Inception date	Cumulative returns (%)			Average annual returns (%)				Gross expense ratio (%)
		QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds 2070 Target Date Retirement Fund	**5/3/24**	15.30	11.46	21.70	—	—	—	19.16	0.39
Morningstar Target-Date 2070+ category average		13.52	11.66	23.33	17.21	—	—	19.05	
S&P Target Date 2065+ Index		13.45	11.25	22.71	18.02	10.26	—	19.13	
American Funds 2065 Target Date Retirement Fund	**3/27/20**	15.38	11.50	21.67	18.84	9.91	—	16.57	0.39
Morningstar Target-Date 2065 category average		13.42	11.55	22.59	17.98	9.64	—	16.72	
S&P Target Date 2065+ Index		13.45	11.25	22.71	18.02	10.26	—	16.95	
American Funds 2060 Target Date Retirement Fund®	**3/27/15**	15.33	11.45	21.64	18.84	9.90	12.47	10.72	0.39
Morningstar Target-Date 2060 category average		13.38	11.60	22.56	17.89	9.51	11.64	10.05	
S&P Target Date 2060 Index		13.29	11.26	22.59	17.78	10.10	11.84	10.38	
American Funds 2055 Target Date Retirement Fund®	**2/1/10**	15.06	11.28	21.40	18.72	9.87	12.46	10.89	0.38
Morningstar Target-Date 2055 category average		13.25	11.44	22.33	17.77	9.43	11.5	10.39	
S&P Target Date 2055 Index		13.27	11.29	22.61	17.79	10.10	11.77	10.90	
American Funds 2050 Target Date Retirement Fund®	**2/1/07**	14.38	10.87	20.75	18.41	9.79	12.42	8.29	0.37
Morningstar Target-Date 2050 category average		13.14	11.44	22.22	17.49	9.25	11.36	7.44	
S&P Target Date 2050 Index		12.97	11.05	22.14	17.53	9.95	11.61	8.03	
American Funds 2045 Target Date Retirement Fund®	**2/1/07**	13.82	10.55	20.36	18.15	9.76	12.31	8.20	0.37
Morningstar Target-Date 2045 category average		12.13	10.53	20.72	16.79	8.82	11.08	7.37	
S&P Target Date 2045 Index		12.42	10.65	21.42	17.07	9.64	11.30	7.84	
American Funds 2040 Target Date Retirement Fund®	**2/1/07**	12.19	9.38	18.54	17.24	9.29	11.92	7.99	0.36
Morningstar Target-Date 2040 category average		11.23	9.85	19.32	15.59	8.04	10.42	6.86	
S&P Target Date 2040 Index		11.47	9.81	19.85	16.03	8.95	10.73	7.60	
American Funds 2035 Target Date Retirement Fund®	**2/1/07**	9.36	7.33	15.07	14.85	7.91	10.82	7.44	0.34
Morningstar Target-Date 2035 category average		9.34	8.14	16.43	13.84	6.90	9.48	6.53	
S&P Target Date 2035 Index		10.02	8.66	17.66	14.52	7.95	9.86	7.15	
American Funds 2030 Target Date Retirement Fund®	**2/1/07**	7.56	6.18	13.12	13.13	6.93	9.43	6.90	0.33
Morningstar Target-Date 2030 category average		7.80	6.91	14.15	12.14	5.80	8.41	5.80	
S&P Target Date 2030 Index		8.55	7.45	15.44	12.87	6.90	8.81	6.64	
American Funds 2025 Target Date Retirement Income Fund	**2/1/07**	5.98	5.32	11.58	11.71	6.10	8.23	6.27	0.31
Morningstar Target-Date 2025 category average		6.92	6.27	12.96	11.14	5.15	7.66	5.37	
S&P Target Date 2025 Index		7.30	6.32	13.48	11.42	5.95	7.84	6.17	
American Funds 2020 Target Date Retirement Income Fund	**2/1/07**	5.43	5.06	11.12	11.34	5.98	7.45	5.81	0.30
Morningstar Target-Date 2020 category average		6.18	5.70	11.85	10.35	4.70	6.90	4.97	
S&P Target Date 2020 Index		6.22	5.42	11.81	10.52	5.35	6.98	5.72	
American Funds 2015 Target Date Retirement Income Fund	**2/1/07**	4.66	4.58	10.33	10.66	5.62	6.88	5.68	0.30
Morningstar Target-Date 2015 category average		5.67	5.30	11.03	9.74	4.36	6.35	4.71	
S&P Target Date 2015 Index		5.75	5.06	11.11	9.82	4.93	6.46	5.41	
American Funds 2010 Target Date Retirement Income Fund	**2/1/07**	3.99	4.16	9.63	10.23	5.45	6.48	5.38	0.28
Morningstar Target-Date 2000-2010 category average		5.09	4.90	10.26	9.24	4.04	5.92	4.62	
S&P Target Date 2010 Index		5.18	4.56	10.26	9.32	4.63	5.93	5.05	

Past results are not predictive of results in future periods.

Expense ratios are as of each fund's prospectus available at the time of publication.

Additional information

Downside capture ratio methodology

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); EUPAC Fund™* (EUPAC Fund Historical Benchmarks Index); 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).

The index blends 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 indexes); American Balanced Fund (July 26, 1975 to December 31, 1975, 60% S&P 500/40% Bloomberg U.S. Government/Credit 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). Blended indexes are rebalanced monthly.

Index definitions

EUPAC Fund Historical Benchmarks Index returns reflect the results of the MSCI EAFE Index through 3/31/07 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 from 3/13/73 through 9/30/11 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 9/30/09 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.

Capital World Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through 11/30/11 and the MSCI ACWI, the fund's current primary benchmark, thereafter. 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 6/30/11 and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

Bloomberg Global Aggregate Index represents the global investment-grade, fixed income market.

Bloomberg U.S. Aggregate Index represents the U.S. investment-grade, fixed-rate bond market.

Bloomberg U.S. Government/Credit Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

MSCI All Country World Index (ACWI) is a free-float-adjusted, market-capitalization-weighted index that measures equity market results in global developed and emerging markets, consisting of more than 40 indexes in developed and emerging markets.

MSCI All Country World Index (ACWI) ex USA is a free-float-adjusted, market-capitalization-weighted index that measures equity market results in global developed and emerging markets, excluding the United States. It consists of more than 40 indexes in developed and emerging markets.

MSCI All Country World Small Cap Index is a free-float-adjusted, market-capitalization-weighted index that measures equity market results of smaller capitalization companies in developed and emerging markets.

MSCI EAFE (Europe, Australasia, Far East) Index is a free-float-adjusted, market-capitalization-weighted index that measures developed equity market results, excluding the United States and Canada.

MSCI World Index is a free-float-adjusted, market-capitalization-weighted index that measures equity results in developed markets. It consists of more than 20 indexes in developed markets including the United States.

MSCI World ex USA Index is a free-float-adjusted, market-capitalization-weighted index that measures equity results in developed markets, excluding the United States. It consists of more than 20 indexes in developed markets.

S&P 500 Index is a market-capitalization-weighted index that represents approximately 500 widely held common stocks.

S&P Target Date indexes are a series of unmanaged indexes composed of different allocations to stocks, bonds and short-term investments that reflect reductions in potential risk over time.

Additional information (continued)

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.

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.

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.

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.

Allocations may not achieve investment objectives. The series' 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 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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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. Interests in Capital Group's U.S. Government Securities portfolios are not guaranteed by the U.S. government. For American Funds Strategic Bond Fund frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results.

There have been periods when the results lagged the index(es) and/or average(s). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

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.

If used after September 30, 2026, this material must be accompanied by the most recent American Funds quarterly statistical update.

The S&P 500 and S&P Target Date indexes are products of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by Capital Group. Copyright © 2026 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. You may visit MSCI's website for more information.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, its content providers nor Capital Group are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Information is calculated by Morningstar. Due to differing calculation methods, the figures shown here may differ from those calculated by Capital Group.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Capital Client Group, Inc.