

Fund objective

Depending on the proximity to their target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the funds 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 assets 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.

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.

Executive Summary

- Positive results were seen across the glide path to start 2024. Results for the Series (R-6 share class) were positive for the quarter, led by longer dated vintages that maintained a higher allocation to growth equities. Results ranged from 2.8% in the 2010 vintage to 7.9% in the 2055-2065 vintages. On a relative basis, many of the longer dated vintages outpaced their respective custom index while near- or in-retirement vintages were in-line or slightly trailed during the quarter.
- Three-year relative results were mixed as longer dated vintages lagged their respective custom indexes while near-and in-retirement vintages outpaced their respective custom indexes. However, five-year relative results were positive across the board as all vintages outpaced or performed in-line with their respective custom indexes.

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

Past results are not predictive of results in future periods.
For financial professionals only. Not for use with the public.

American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

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	Total return (%)*		Average annual total return (%)					Expense ratio (%)
Returns for periods ended March 31, 2024 (%)	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross / Net
American Funds 2065 Target Date Retirement Fund R6	7.85	7.85	23.25	5.86	-	-	16.06	0.39 / 0.39
S&P Target Date Index 2065+	7.00	7.00	20.51	6.44	-	-	16.70	-
Custom Index Target Date 2065	7.40	7.40	21.18	6.99	-	-	16.09	-
American Funds 2060 Target Date Retirement Fund R6	7.87	7.87	23.31	5.86	10.60	-	9.54	0.39 / 0.39
S&P Target Date Index 2060	6.85	6.85	20.18	6.30	10.11	-	8.75	-
Custom Index Target Date 2060	7.40	7.40	21.18	6.99	10.58	-	9.11	-
American Funds 2055 Target Date Retirement Fund R6	7.86	7.86	23.12	5.87	10.61	9.39	10.61	0.38 / 0.38
S&P Target Date Index 2055	6.84	6.84	20.09	6.30	10.08	8.54	9.94	-
Custom Index Target Date 2055	7.40	7.40	21.18	6.99	10.58	8.94	9.89	-
American Funds 2050 Target Date Retirement Fund R6	7.68	7.68	22.57	5.90	10.64	9.41	8.09	0.38 / 0.38
S&P Target Date Index 2050	6.82	6.82	20.05	6.26	10.01	8.47	6.93	-
Custom Index Target Date 2050	7.34	7.34	21.06	6.94	10.55	8.92	7.18	-
American Funds 2045 Target Date Retirement Fund R6	7.50	7.50	21.99	5.96	10.58	9.35	8.05	0.37 / 0.37
S&P Target Date Index 2045	6.56	6.56	19.39	6.03	9.76	8.27	6.77	-
Custom Index Target Date 2045	7.17	7.17	20.64	6.83	10.37	8.80	7.11	-
American Funds 2040 Target Date Retirement Fund R6	7.21	7.21	21.05	5.83	10.37	9.17	7.95	0.37 / 0.37
S&P Target Date Index 2040	6.02	6.02	18.11	5.52	9.25	7.94	6.61	-
Custom Index Target Date 2040	6.83	6.83	19.87	6.52	10.04	8.60	6.99	-
American Funds 2035 Target Date Retirement Fund R6	6.01	6.01	17.93	5.01	9.45	8.61	7.60	0.35 / 0.35
S&P Target Date Index 2035	5.23	5.23	16.13	4.78	8.43	7.41	6.29	-
Custom Index Target Date 2035	5.75	5.75	17.32	5.37	8.98	8.04	6.63	-
American Funds 2030 Target Date Retirement Fund R6	4.81	4.81	14.83	4.11	8.05	7.58	7.00	0.33 / 0.33
S&P Target Date Index 2030	4.26	4.26	13.80	3.95	7.38	6.72	5.90	-
Custom Index Target Date 2030	4.73	4.73	14.84	4.26	7.81	7.22	6.20	-

*Returns are cumulative.

The fund inception date is February 1, 2007, for all funds except the 2055 fund (February 1, 2010), the 2060 fund (March 27, 2015), and the 2065 fund (March 27, 2020). Lifetime results for funds and indexes represent the annualized return from each fund's respective inception date. Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). MSCI index results reflect dividends net of withholding taxes. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when funds have lagged the index.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information. The expense ratios are as of the fund's prospectus available at the time of publication. Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

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	Total return (%)*		Average annual total return (%)					Expense ratio (%)
Returns for periods ended March 31, 2024 (%)	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross / Net
American Funds 2025 Target Date Retirement Fund R6	3.82	3.82	12.08	3.35	7.02	6.64	6.31	0.32 / 0.32
S&P Target Date Index 2025	3.44	3.44	11.60	3.15	6.42	6.04	5.52	-
Custom Index Target Date 2025	3.78	3.78	12.50	3.18	6.68	6.45	5.66	-
American Funds 2020 Target Date Retirement Fund R6	3.38	3.38	10.75	3.16	6.19	5.95	5.64	0.31 / 0.31
S&P Target Date Index 2020	3.20	3.20	10.89	2.70	5.62	5.44	5.15	-
Custom Index Target Date 2020	3.55	3.55	11.93	2.76	6.03	5.89	5.17	-
American Funds 2015 Target Date Retirement Fund R6	3.02	3.02	9.78	2.95	5.81	5.51	5.33	0.30 / 0.30
S&P Target Date Index 2015	2.70	2.70	9.71	2.38	5.26	5.05	4.87	-
Custom Index Target Date 2015	3.05	3.05	10.85	2.27	5.65	5.59	5.10	-
American Funds 2010 Target Date Retirement Fund R6	2.82	2.82	8.93	2.81	5.44	5.19	5.03	0.29 / 0.29
S&P Target Date Index 2010	2.43	2.43	8.98	2.09	4.85	4.60	4.52	-
Custom Index Target Date 2010	3.05	3.05	10.66	2.12	5.30	5.30	4.79	-

*Returns are cumulative.

The fund inception date is February 1, 2007, for all funds except the 2055 fund (February 1, 2010), the 2060 fund (March 27, 2015), and the 2065 fund (March 27, 2020). Lifetime results for funds and indexes represent the annualized return from each fund's respective inception date. Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). MSCI index results reflect dividends net of withholding taxes. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when funds have lagged the index.

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American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

Quarterly market review

- Global stocks rallied in the first quarter, extending strong gains from 2023. The S&P 500 Index hit a series of record highs, boosted by healthy corporate earnings, solid U.S. economic growth and investor expectations that the Federal Reserve will cut interest rates later in the year. Japanese stocks (MSCI Japan Index) also moved significantly higher, generating the best returns among major developed markets.
- Information technology stocks rose on investor enthusiasm for advancements in artificial intelligence. Market gains broadened to other sectors, including communication services, energy, financials and industrials. In the MSCI All Country World Index (ACWI), only one sector lost ground: Real estate stocks fell nearly 1%, pressured by relatively high interest rates and stress in the commercial property sector.
- Bond markets generally declined as investors adjusted their expectations for interest rate cuts in the months ahead. At the end of 2023, investors had priced in six rate cuts in the U.S., which has since been revised down to three as inflation remains above the Fed's 2% target. European Central Bank officials have indicated that the rate path for 2024 remains uncertain.
- In foreign exchange markets, the U.S. dollar rose against the euro, the yen and most other currencies, largely reflecting the relative strength of the U.S. economy. The U.S. Dollar Index climbed 3.2% in the quarter.

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American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

Portfolio review

Last Quarter

- Positive results seen across the glide path to start 2024. Results for the Series (R-6 share class) were positive for the quarter, led by longer dated vintages that maintained a higher allocation to growth equities. Results ranged from 2.8% in the 2010 vintage to 7.9% in the 2055-2065 vintages. On a relative basis, many of the longer-dated vintages outpaced their respective custom index while near- or in-retirement vintages were in-line or slightly trailed during the quarter.
- Overall asset class contribution, driven by U.S. equities, was marginally additive across the glide path. A slightly higher allocation to U.S. equities was helpful as U.S. companies outpaced their non-U.S. counterparts during the quarter. A slightly lower allocation to fixed income further supported results.
- Security selection within equities was mostly positive across the glide path as vintages further from retirement fared better on a relative basis than those closer to or in-retirement. Longer dated vintages benefited on a relative basis from strong security selection within industrials across both U.S. and non-U.S. equities. Positive results were further bolstered by security selection in information technology (IT), particularly outside the U.S. Selection within financials and health care stocks detracted from results. Among near-dated vintages, a strategic emphasis on income-oriented equities led to a lower relative allocation to IT and higher allocation to consumer staples which negatively impacted results. Relative results were further dampened by weak security selection within the consumer staples sector. Regionally, the Series benefited from a relative underweight to emerging markets and preference for European stocks. This was further supported by strong stock selection in each region.
- Strong results posted in underlying Growth and Growth & Income funds. Multiple underlying equity funds including The Growth Fund of America, New Economy Fund and Fundamental Investors outpaced their respective benchmarks by over 1% during the quarter. Positive relative results were partially driven by broadening market leadership as these funds are positioned to benefit from a broader set of growth opportunities outside the highly concentrated "Magnificent Seven" equities.
- Underlying fixed income funds saw mixed results. On an absolute basis, most of the underlying fixed income funds posted negative results for the quarter amid a rise in yields. On a relative basis, near-dated vintages benefited from strong selection in corporates and securitized despite negative selection in Treasuries. Results were further supported by an out-of-benchmark position in high-yield bonds as the Bloomberg High-Yield 2% Issuer Capped Index outpaced the Bloomberg U.S. Aggregate Index by 2.3% during the quarter. Additionally, a tilt towards shorter duration bonds via Intermediate Bond Fund of America and Short-Term Bond Fund of America was helpful on a relative basis for vintages deeper into retirement.

Long-term

- Over the trailing one-year period, the Series posted positive absolute results. Longer dated vintages comfortably outpaced their respective custom indexes while near-dated vintages lagged their index. A tilt towards growth equities in longer dated vintages boosted relative results as the Russell 1000 Growth Index outpaced the Russell 1000 Value Index by 18.7% over the trailing 12-month period. Conversely, near-retirement vintages continued to lean into dividend-oriented stocks, leading to more challenged relative results.
- Asset class contribution was more muted in near-dated vintages, but additive in longer dated vintages. A preference for U.S. equities was helpful on a relative basis, however the primary driver of results continues to be security selection.
- Strong one-year results posted in a number of underlying Growth and Growth & Income funds. The impressive rally in growth stocks led to attractive relative results in The Growth Fund of America, New Economy, and The Investment Company of America as each outpaced their respective index by over 3%. Longer dated vintages benefited significantly from security selection in some of the top-performing sectors of the last year including IT and communication services, despite being somewhat offset by a higher allocation and poor selection within health care. Near-dated vintages lagged due to a preference for dividend-focused consumer staples and a lower relative allocation to technology-oriented companies.
- Fixed income positioning detracted from results across the Series during the trailing 12-month period. Curve positioning within Treasuries was the primary relative detractor across the glide path as multiple underlying funds were positioned for a steeper yield curve throughout 2023 and into 2024. However, near-dated vintages benefited from an out-of-benchmark allocation to high-yield. Overall, underlying fixed income fund relative results remain mixed with multiple funds lagging their index by more than 1%.

Past results are not predictive of results in future periods.

American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

- Three-year relative results were mixed as longer dated vintages lagged their respective custom indexes while near- and in-retirement vintages outpaced their respective custom indexes. However, five-year relative results were positive across the board as all vintages outpaced or performed in-line with their respective custom indexes.

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American Funds Target Date Retirement Series

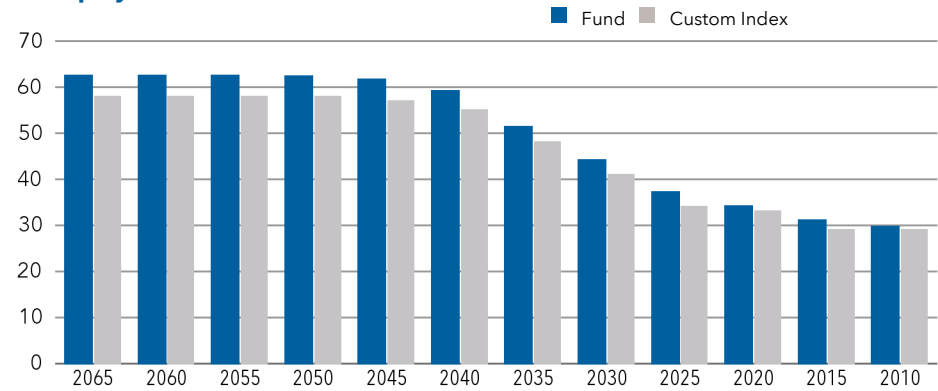
Class R-6 shares

As of March 31, 2024

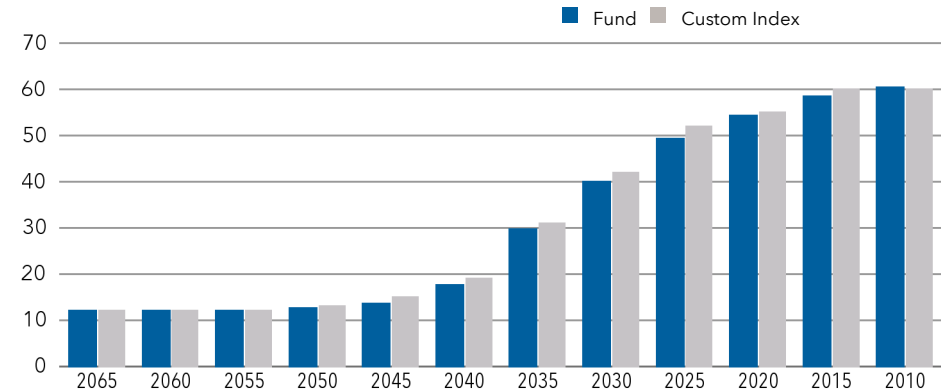
Asset class weights

Percentage of Total Fund Assets as of the start of the quarter (%)

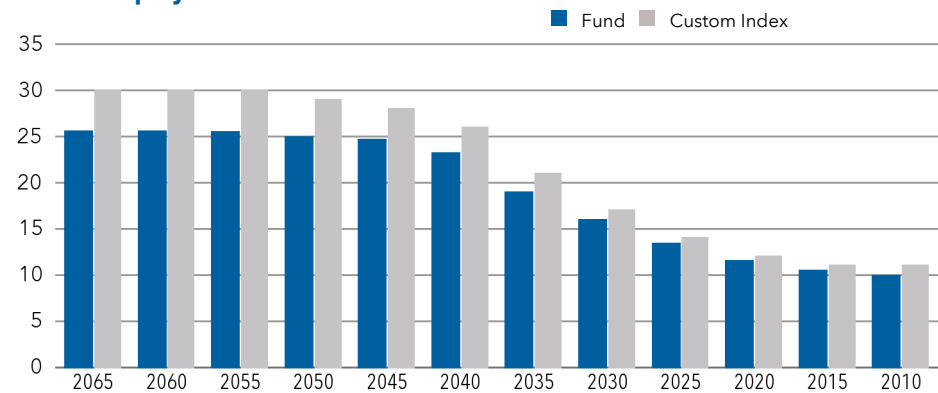
U.S. Equity



Fixed Income



Non-U.S. Equity



Source: Capital Group.

American Funds Target Date Retirement Series

Class R-6 shares

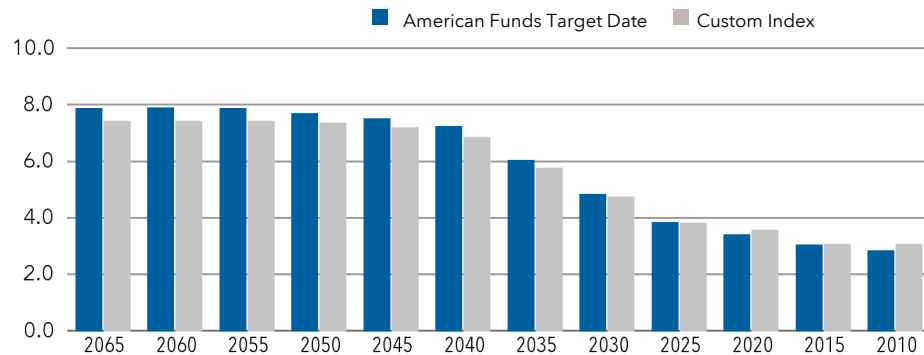
As of March 31, 2024

Attribution analysis

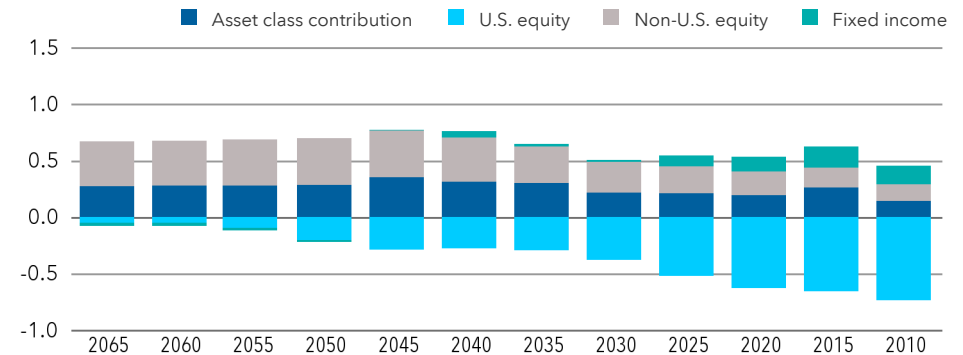
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Quarterly results

Returns - net of fees (%)



Asset class contribution and security selection (%)



Market Results (%)

Bloomberg U.S. Aggregate Index	-0.78
MSCI All Country World Index (ACWI) ex USA	4.69
S&P 500 Index	10.56

Quarterly Results (%)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	7.85	7.87	7.86	7.68	7.50	7.21	6.01	4.81	3.82	3.38	3.02	2.82
Custom Index	7.40	7.40	7.40	7.34	7.17	6.83	5.75	4.73	3.78	3.55	3.05	3.05
Excess Returns	0.45	0.47	0.46	0.34	0.33	0.38	0.26	0.08	0.04	-0.17	-0.03	-0.23
Asset class contribution	0.27	0.27	0.27	0.28	0.35	0.31	0.30	0.22	0.21	0.19	0.26	0.14
U.S. Equity security selection	-0.05	-0.05	-0.10	-0.21	-0.27	-0.26	-0.28	-0.36	-0.51	-0.62	-0.64	-0.72
Non-U.S. Equity security selection	0.40	0.40	0.41	0.41	0.41	0.39	0.32	0.27	0.24	0.21	0.17	0.15
Fixed Income security selection	-0.01	-0.01	-0.01	0.00	0.00	0.05	0.03	0.02	0.09	0.13	0.19	0.17

Source: Capital Group.

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American Funds Target Date Retirement Series

Class R-6 shares

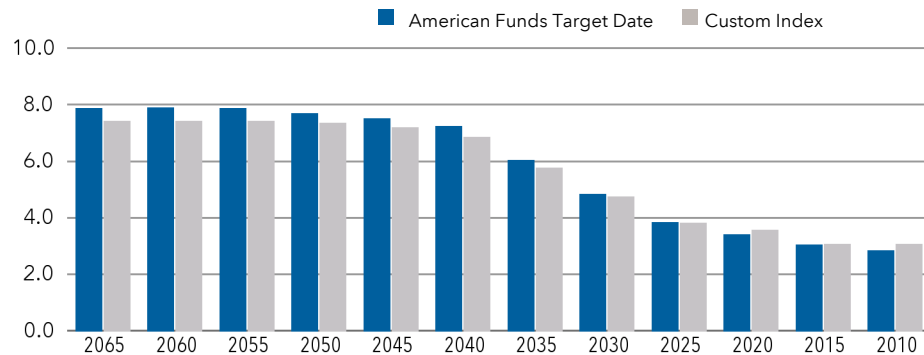
As of March 31, 2024

Attribution analysis

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Year-to-date results

Returns - net of fees (%)

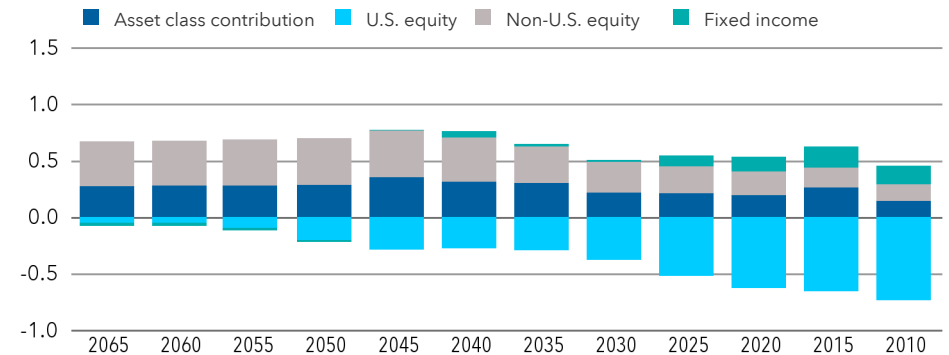


Market Results (%)

Bloomberg U.S. Aggregate Index	-0.78
MSCI All Country World Index (ACWI) ex USA	4.69
S&P 500 Index	10.56

Year-to-date results (%)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	7.85	7.87	7.86	7.68	7.50	7.21	6.01	4.81	3.82	3.38	3.02	2.82
Custom Index	7.40	7.40	7.40	7.34	7.17	6.83	5.75	4.73	3.78	3.55	3.05	3.05
Excess Returns	0.45	0.47	0.46	0.34	0.33	0.38	0.26	0.08	0.04	-0.17	-0.03	-0.23
Asset class contribution	0.27	0.27	0.27	0.28	0.35	0.31	0.30	0.22	0.21	0.19	0.26	0.14
U.S. Equity security selection	-0.05	-0.05	-0.10	-0.21	-0.27	-0.26	-0.28	-0.36	-0.51	-0.62	-0.64	-0.72
Non-U.S. Equity security selection	0.40	0.40	0.41	0.41	0.41	0.39	0.32	0.27	0.24	0.21	0.17	0.15
Fixed Income security selection	-0.01	-0.01	-0.01	0.00	0.00	0.05	0.03	0.02	0.09	0.13	0.19	0.17

Asset class contribution and security selection (%)



Source: Capital Group.

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American Funds Target Date Retirement Series

Class R-6 shares

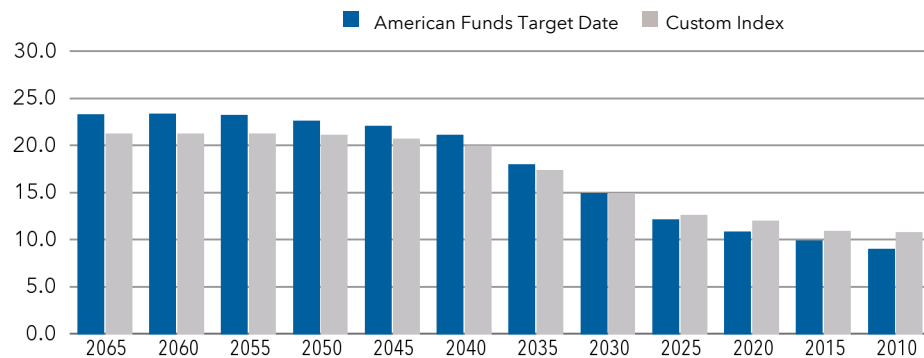
As of March 31, 2024

Attribution analysis

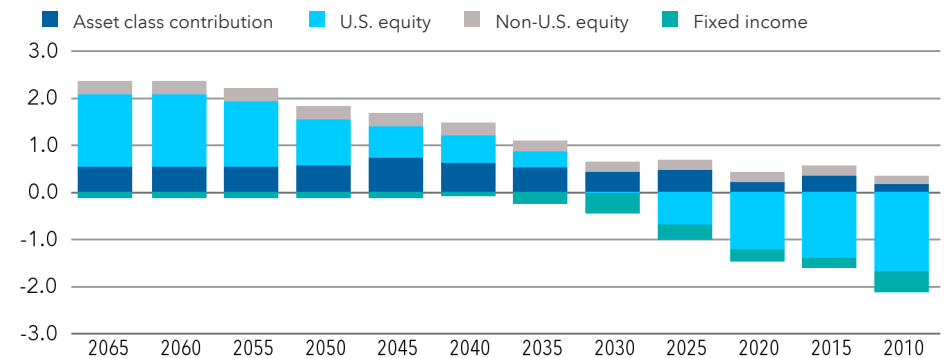
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One-year results

Returns - net of fees (%)



Asset class contribution and security selection (%)



Market Results (%)

Bloomberg U.S. Aggregate Index	1.70
MSCI All Country World Index (ACWI) ex USA	13.26
S&P 500 Index	29.88

One-year results (%)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	23.25	23.31	23.12	22.57	21.99	21.05	17.93	14.83	12.08	10.75	9.78	8.93
Custom Index	21.18	21.18	21.18	21.06	20.64	19.87	17.32	14.84	12.50	11.93	10.85	10.66
Excess Returns	2.07	2.13	1.94	1.51	1.35	1.18	0.61	-0.01	-0.42	-1.18	-1.07	-1.73
Asset class contribution	0.53	0.53	0.53	0.56	0.72	0.61	0.52	0.42	0.46	0.20	0.34	0.16
U.S. Equity security selection	1.54	1.54	1.38	0.98	0.66	0.58	0.34	-0.03	-0.70	-1.23	-1.41	-1.69
Non-U.S. Equity security selection	0.28	0.28	0.29	0.28	0.28	0.28	0.24	0.21	0.21	0.22	0.21	0.18
Fixed Income security selection	-0.10	-0.10	-0.10	-0.10	-0.10	-0.05	-0.23	-0.39	-0.29	-0.22	-0.17	-0.41

Source: Capital Group.

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Investment results – underlying funds

American Funds Target Date Retirement Series

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Class R-6 shares

For periods ended March 31, 2024 (%)	Cumulative total returns (%)			Average annual total returns (%)				Expense ratio (%)
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
American Balanced Fund®	6.24	6.24	18.11	6.21	8.91	8.37	10.69	0.25/0.25
60% S&P 500 Index/40% Bloomberg U.S. Aggregate Index	5.94	5.94	17.97	5.94	9.30	8.52	–	–
The Income Fund of America®	4.40	4.40	11.62	5.47	7.70	6.96	10.76	0.27/0.27
65% S&P 500 Index/35% Bloomberg U.S. Aggregate Index	6.51	6.51	19.41	6.63	10.03	9.08	–	–
American Mutual Fund®	7.16	7.16	16.64	9.38	10.69	10.00	11.80	0.27/0.27
AMCAP Fund®	10.81	10.81	32.22	7.20	12.06	11.22	11.90	0.34/0.34
Fundamental Investors®	11.57	11.57	32.86	10.79	13.78	12.17	12.80	0.28/0.28
The Growth Fund of America®	12.62	12.62	39.33	7.95	15.02	13.43	14.01	0.3/0.3
The Investment Company of America®	10.52	10.52	33.84	12.24	14.28	11.80	12.47	0.27/0.27
Washington Mutual Investors Fund	9.20	9.20	26.94	11.85	13.38	11.70	12.21	0.27/0.27
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	–	–
American Funds® Global Insight Fund	6.30	6.30	17.28	5.66	10.13	8.86	9.05	0.46/0.46
MSCI World Index	8.88	8.88	25.11	8.60	12.07	9.39	–	–
SMALLCAP World Fund®	3.50	3.50	15.94	-2.37	8.54	8.28	9.79	0.66/0.66
MSCI All Country World Small Cap Index	3.91	3.91	16.46	1.62	8.00	6.77	–	–
EuroPacific Growth Fund®	7.44	7.44	13.48	-0.16	6.91	5.58	10.31	0.47/0.47
International Growth and Income Fund	5.91	5.91	13.88	2.99	7.28	4.44	6.87	0.54/0.54
MSCI All Country World Index (ACWI) ex USA	4.69	4.69	13.26	1.94	5.97	4.25	–	–
Capital Income Builder®	3.82	3.82	11.13	5.12	6.58	5.70	8.90	0.27/0.27
70% MSCI ACWI Index/30% Bloomberg U.S. Aggregate Index	5.46	5.46	16.46	4.21	7.92	6.69	–	–

Lifetime results are annualized and measured from Series' inception (February 1, 2007), except for American Funds International Growth and Income Fund and index (inception October 1, 2008), American Funds Global Balanced Fund and index (inception February 1, 2011), American Funds Inflation Linked Bond Fund and index (inception December 14, 2012), American Funds Mortgage Fund and index (inception November 1, 2010), American Funds Global Insight Fund and index (inception April 1, 2011), American Funds Multi-Sector Income Fund (inception March 22, 2019), and American Funds Strategic Bond Fund (inception March 18, 2016). The 70/30 index for Capital Income Builder and the 65/35 index for The Income Fund of America in this report were based on the funds' 10-year historical average asset allocation (as of December 31, 2014), with cash considered fixed income in the calculation. The prospectus index for The Income Fund of America is the S&P 500 Index. The prospectus index for Capital Income Builder is MSCI All Country World Index. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when funds have lagged the index.

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Investment results – underlying funds (continued)

American Funds Target Date Retirement Series

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

Class R-6 shares

	Cumulative total returns (%)			Average annual total returns (%)				Expense ratio (%)
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
For periods ended March 31, 2024 (%)								
American Funds® Global Balanced Fund	3.67	3.67	13.53	3.08	5.99	5.10	6.18	0.48/0.48
60% MSCI ACWI Index/40% Bloomberg Global Aggregate Index	4.01	4.01	13.71	2.28	6.18	5.29	–	–
Capital World Growth and Income Fund®	8.27	8.27	23.44	6.29	10.22	8.26	10.58	0.41/0.41
New Perspective Fund®	8.49	8.49	22.92	5.23	12.78	10.96	12.53	0.42/0.42
New World Fund®	5.21	5.21	14.63	-0.07	7.23	5.99	8.00	0.57/0.57
New Economy Fund®	11.02	11.02	30.63	4.19	11.02	10.75	11.64	0.41/0.41
MSCI All Country World Index (ACWI)	8.20	8.20	23.22	6.96	10.92	8.66	–	–
American High-Income Trust®	2.39	2.39	11.85	3.62	5.09	4.46	7.64	0.33/0.32
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	1.47	1.47	11.15	2.19	4.19	4.44	–	–
The Bond Fund of America®	-0.74	-0.74	1.40	-2.19	1.22	2.02	7.08	0.24/0.24
American Funds® Multi-Sector Income Fund	1.71	1.71	9.55	1.22	4.09	–	4.17	0.37/0.37
American Funds® Strategic Bond Fund	-2.05	-2.05	-3.63	-3.36	1.51	–	2.13	0.32/0.32
Bloomberg U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	–	–
American Funds Inflation Linked Bond Fund®	-0.33	-0.33	-1.64	-1.64	2.23	2.23	1.42	0.29/0.29
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	-0.08	-0.08	0.45	-0.53	2.49	2.21	–	–
American Funds Mortgage Fund®	-1.07	-1.07	0.14	-2.13	0.47	1.49	1.71	0.28/0.26
Bloomberg U.S. Mortgage Backed Securities Index	-1.04	-1.04	1.39	-2.84	-0.39	1.12	–	–
Intermediate Bond Fund of America®	-0.16	-0.16	2.15	-0.79	1.44	1.56	4.37	0.26/0.25
Bloomberg U.S. Government/Credit (1-7, ex BBB) Index	-0.09	-0.09	2.51	-0.89	0.99	1.33	–	–

Lifetime results are annualized and measured from Series' inception (February 1, 2007), except for American Funds International Growth and Income Fund and index (inception October 1, 2008), American Funds Global Balanced Fund and index (inception February 1, 2011), American Funds Inflation Linked Bond Fund and index (inception December 14, 2012), American Funds Mortgage Fund and index (inception November 1, 2010), American Funds Global Insight Fund and index (inception April 1, 2011), American Funds Multi-Sector Income Fund (inception March 22, 2019), and American Funds Strategic Bond Fund (inception March 18, 2016). The 70/30 index for Capital Income Builder and the 65/35 index for The Income Fund of America in this report were based on the funds' 10-year historical average asset allocation (as of December 31, 2014), with cash considered fixed income in the calculation. The prospectus index for The Income Fund of America is the S&P 500 Index. The prospectus index for Capital Income Builder is MSCI All Country World Index. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when funds have lagged the index.

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Investment results – underlying funds (continued)

American Funds Target Date Retirement Series

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

Class R-6 shares

For periods ended March 31, 2024 (%)	Cumulative total returns (%)			Average annual total returns (%)				Expense ratio (%)
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
Short-Term Bond Fund of America®	0.52	0.52	3.24	0.27	1.35	1.28	1.67	0.29/0.29
Bloomberg U.S. Government/Credit (1-3, ex BBB) Index	0.36	0.36	3.24	0.14	1.26	1.19	–	–
U.S. Government Securities Fund®	-1.11	-1.11	-0.77	-2.3	0.65	1.42	5.12	0.26/0.26
Bloomberg U.S. Government/Mortgage-Backed Securities Index	-0.98	-0.98	0.61	-2.76	-0.17	1.09	–	–
Capital World Bond Fund®	-2.16	-2.16	1.17	-4.86	-0.88	0.23	5.26	0.48/0.48
Bloomberg Global Aggregate Index	-2.07	-2.07	0.50	-4.73	-1.16	-0.07	–	–
American Funds® Emerging Markets Bond Fund	0.23	0.23	10.98	0.74	2.65	–	3.56	0.55/0.55
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified	2.04	2.04	11.28	-1.4	0.71	3.05	–	–

Lifetime results are annualized and measured from Series' inception (February 1, 2007), except for American Funds International Growth and Income Fund and index (inception October 1, 2008), American Funds Global Balanced Fund and index (inception February 1, 2011), American Funds Inflation Linked Bond Fund and index (inception December 14, 2012), American Funds Mortgage Fund and index (inception November 1, 2010), American Funds Global Insight Fund and index (inception April 1, 2011), American Funds Multi-Sector Income Fund (inception March 22, 2019), and American Funds Strategic Bond Fund (inception March 18, 2016). The 70/30 index for Capital Income Builder and the 65/35 index for The Income Fund of America in this report were based on the funds' 10-year historical average asset allocation (as of December 31, 2014), with cash considered fixed income in the calculation. The prospectus index for The Income Fund of America is the S&P 500 Index. The prospectus index for Capital Income Builder is MSCI All Country World Index. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when funds have lagged the index.

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American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

Market index returns

Returns for period ended March 31, 2024 (%)	Total return (%)*			Average annual total return (%)			Series Lifetime
	3 months	YTD	1 year	3 years	5 years	10 years	
Dow Jones Industrial Average	6.13	6.13	22.15	8.65	11.33	11.76	9.55
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80	3.43
MSCI Emerging Markets Index	2.37	2.37	8.15	-5.05	2.22	2.95	3.22
MSCI World ex USA Index	5.59	5.59	15.29	4.93	7.48	4.81	3.51
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	12.48
Russell 1000 Index	10.30	10.30	29.87	10.45	14.76	12.68	9.94
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.32	9.01	7.13
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58	7.26
S&P 500 Sector/Communication Services	15.82	15.82	49.76	6.86	13.67	9.35	7.29
S&P 500 Sector/Consumer Discretionary	4.98	4.98	28.73	4.34	11.54	12.56	11.03
S&P 500 Sector/Consumer Staples	7.52	7.52	7.19	8.00	9.96	9.27	9.56
S&P 500 Sector/Energy	13.69	13.69	17.67	30.00	12.86	4.74	5.85
S&P 500 Sector/Financials	12.46	12.46	33.55	9.52	12.76	11.06	4.12
S&P 500 Sector/Health Care	8.85	8.85	16.09	10.01	12.05	11.67	10.88
S&P 500 Sector/Industrials	10.97	10.97	26.70	10.44	12.97	11.14	9.40
S&P 500 Sector/Information Technology	12.69	12.69	46.01	18.99	25.39	21.97	16.18
S&P 500 Sector/Materials	8.95	8.95	17.57	7.87	13.30	9.23	7.96
S&P 500 Sector/Real Estate	-0.55	-0.55	9.60	3.44	5.32	8.00	4.95
S&P 500 Sector/Utilities	4.57	4.57	0.42	4.14	5.87	8.35	7.32

*Returns are cumulative.

The indexes shown on this page were selected to provide a more granular perspective of market trends. These specific indexes do not represent benchmarks for American Funds Target Date Retirement Series. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Past results are not predictive of results in future periods.

American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

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.

Although the American Funds are compared to their benchmarks, portfolio managers manage the funds consistent with each fund's investment objectives. 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.

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. 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, as more fully described in the prospectus. 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.

Small-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. Fund shares of the Capital Group U.S. Government strategy are not guaranteed by the U.S. government. The Capital Group Core Plus Total Return strategy may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater transaction costs, adversely affecting the strategy's results. As a nondiversified fund, the Capital Group Emerging Markets Debt (Blend) strategy has the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. However, through the underlying funds, the fund owns a diversified mix of securities. See the applicable prospectus for details.

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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J.P. Morgan Emerging Markets Bond Index Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

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American Funds Target Date Retirement Series

Class R-6 shares

As of March 31, 2024

Attribution methodology disclosure

Attribution data are gross of fees and was produced using FactSet, a third-party software system, based on daily portfolios. The reports utilize a look through methodology that aggregates holdings from each underlying fund up to the fund-of-fund level. Securities in their initial period of acquisition may not be included in this analysis. The analysis does not account for buy and sell transactions that might have occurred intraday and excludes the impact of any credit default swaps. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Past results are not predictive of results in future periods.