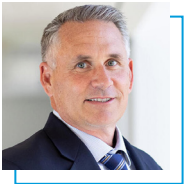
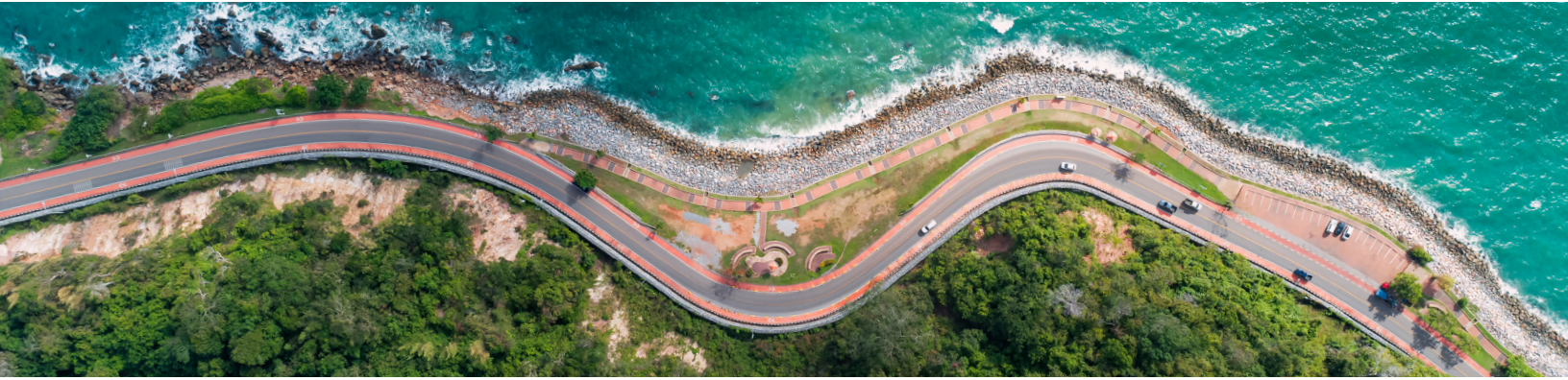
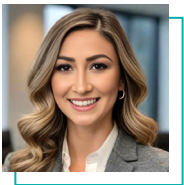


How resiliency and consistency have led to greater wealth creation



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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 risk 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.

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:

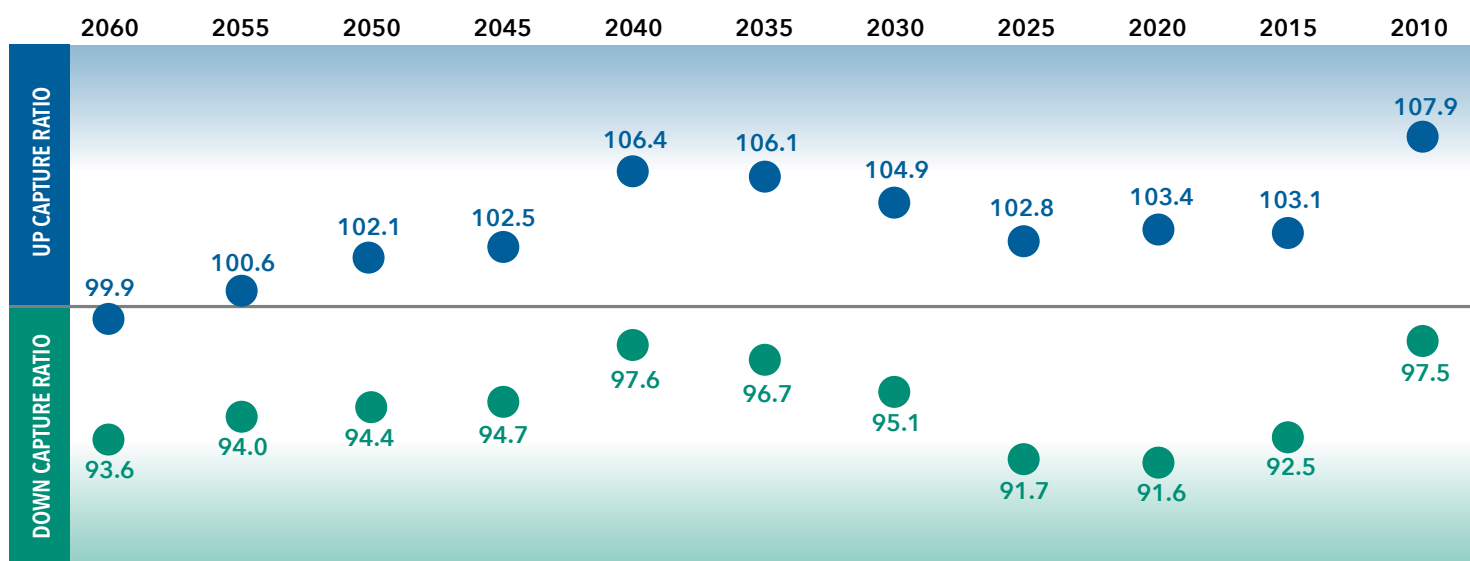
- 1. Glide path within a glide path:** While the Series reduces its equity exposure over time, it also changes the mix of the underlying equity funds to focus on those investing in higher-dividend-yielding equities that have historically been less volatile than the broad equity market. Moreover, the 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 ratio¹ of 86.6%.² A lower number is better.
- 3. Conservative fixed income that has offset equity volatility:** Nine out of 10 underlying fixed income funds used in the Series had less correlation³ to equities (as measured over five years against the S&P 500 Index) than their Morningstar peer group averages.⁴

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 the averages of their respective peer groups. 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 respective peer group. 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 upside and downside vs. Morningstar peers



Source: Morningstar, as of March 31, 2025. Exhibit based on 10-year upside and downside capture ratios of American Funds Target Date Retirement Series vintages vs. their Morningstar peer category averages. Up (down) capture ratio is calculated by dividing the portfolio's return during calendar months when the average peer return was up (down) by the average peer return during those months. For example, an up-capture ratio greater than 100 indicates the portfolio produced a higher return than the peer average during periods when the peer average was up. Conversely, during periods when the peer average was down, a down-capture ratio greater than 100 indicates the portfolio produced a lower return than the peer average. The 2065 and 2070 vintages are excluded because they do not have 10 years of history. Refer to the "Additional information" section for the list of Morningstar categories.

The Morningstar 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.

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 return ranking as of December 31, 2022

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
10 years			1	1	1	1	1	1	1	1	2	4
Five years		11	4	1	1	1	1	1	1	1	1	1
Three years		28	18	5	6	1	1	1	1	1	1	1
One year	92	93	89	71	52	43	23	19	8	1	1	1

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 return ranking as of December 31, 2023

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
10 years			1	1	1	1	1	1	4	1	1	1
Five years		25	17	6	7	6	1	10	9	21	11	11
Three years	63	64	59	53	31	11	7	4	4	1	1	1
One year	11	10	9	20	21	17	40	55	73	85	87	74

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.) The number of funds in each category can be found on page 5. 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 a list of each fund's Morningstar category and the number of funds in the category, please refer to page 6.

American Funds Target Date Retirement Series

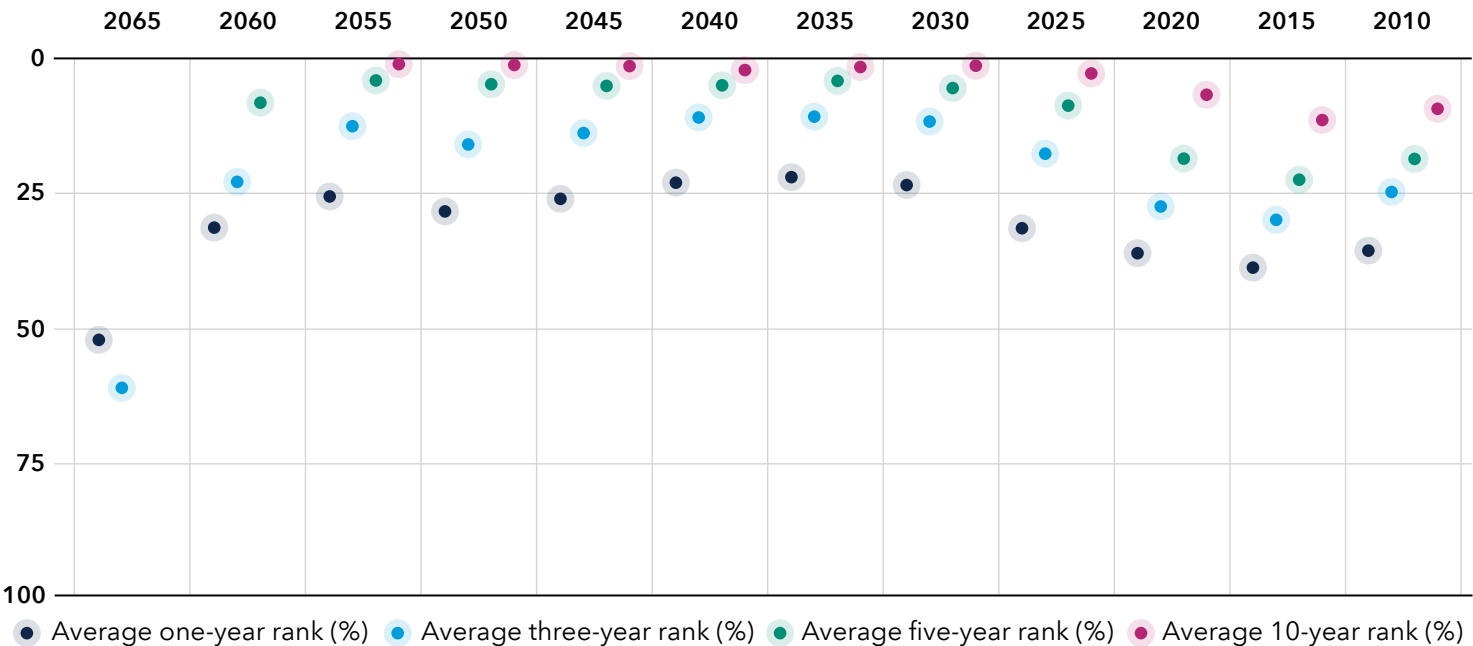
Over the market mini-cycle: Ranks for the two-calendar-year period from 12/31/21 to 12/31/23

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Two years	60	58	57	50	36	22	15	11	5	2	1	1

Over the two-year market mini-cycle, including both the 2022 sell-off 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

Long term: Average monthly rolling Morningstar category percentile return ranks over Series’ lifetime as of March 31, 2025



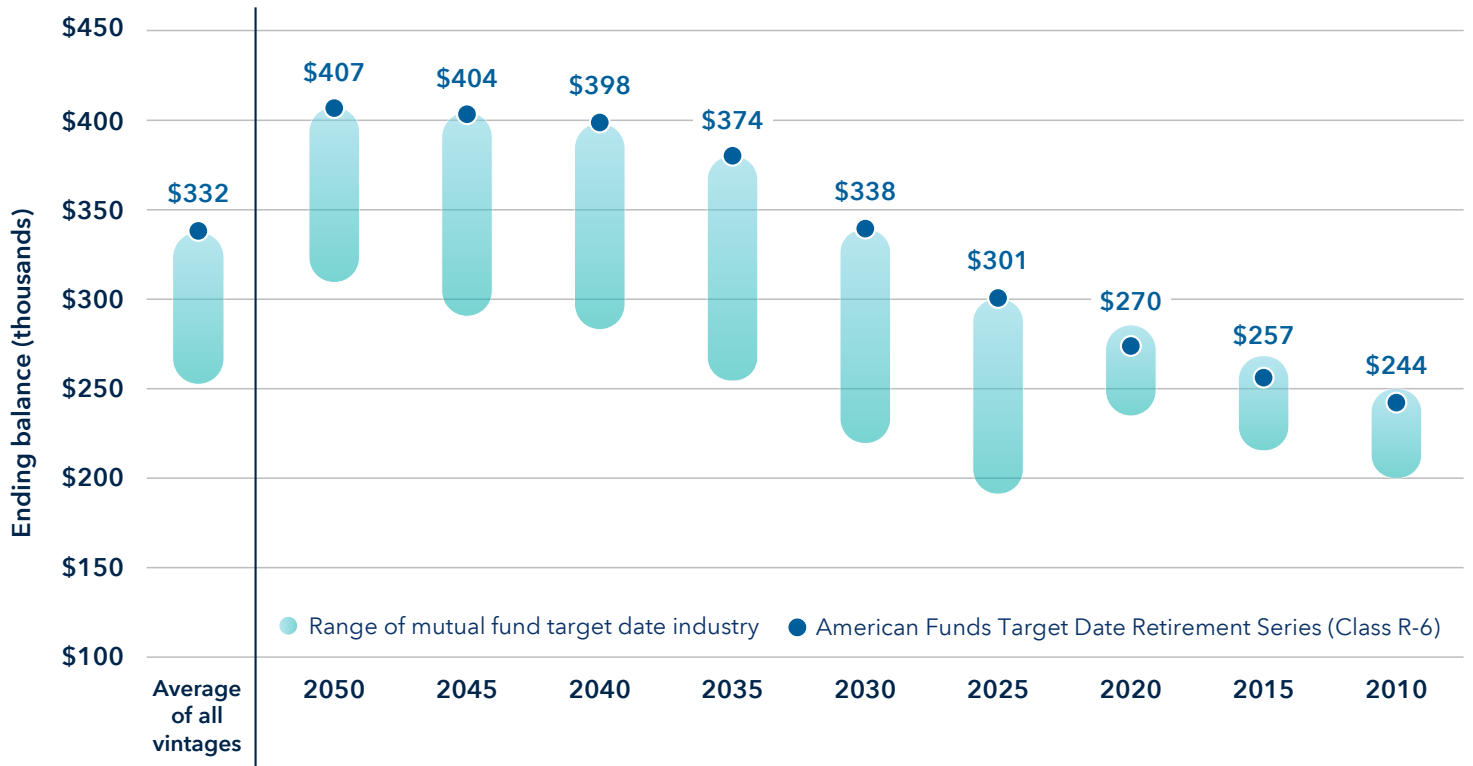
Over the long term, the Series has delivered results that have outpaced most peers thanks to a history of generally participating more in up markets while losing less in down markets, despite brief periods of short-term underperformance.

Past results are not predictive of results in future periods.

Source: 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 don’t reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. Category averages include all share classes for the funds in the category. While American Funds Class R-6 shares don’t 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 and lower returns. For the number of funds in the category and a list of each fund’s Morningstar category, please refer to page 6.

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, 2024)



Source: Capital Group, using data obtained from Morningstar as of December 31, 2024. Data shown is 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 March 31, 2025

American Funds target date fund	Morningstar Target-Date category	1 year	2 years	3 years	5 years	10 years
2065	2065+	103 of 185	33 of 177	31 of 147	39 of 62	–
2060	2060	109 of 190	27 of 182	34 of 180	109 of 151	2 of 49
2055	2055	104 of 191	28 of 183	33 of 181	104 of 157	1 of 99
2050	2050	70 of 191	23 of 183	22 of 181	79 of 157	1 of 105
2045	2045	53 of 190	16 of 182	18 of 180	63 of 156	1 of 105
2040	2040	40 of 193	10 of 185	10 of 183	23 of 157	1 of 105
2035	2035	10 of 195	11 of 187	9 of 180	11 of 156	1 of 105
2030	2030	2 of 198	14 of 190	4 of 188	21 of 162	1 of 105
2025	2025	3 of 177	9 of 169	3 of 166	22 of 145	2 of 94
2020	2020	2 of 133	9 of 115	2 of 123	11 of 112	2 of 66
2015	2015	2 of 101	9 of 94	2 of 92	9 of 82	2 of 49
2010	2000-2010	2 of 93	14 of 86	2 of 83	9 of 76	1 of 44

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.

¹ 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 portfolio 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 portfolio produced a lower return than the index.

² Data for downside capture are based on monthly returns for Class R-6 shares from fund inception through December 31, 2024. Downside capture ratios range from 65% for Capital Income Builder (inception date: July 30, 1987) to 98% 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 (92% 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. For comparison, the equal-weighted average downside capture ratio is 87.5% across all 18 funds. For more information on this exhibit, see “Downside capture ratio methodology” information below.

³ 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 Source: Morningstar data as of December 31, 2024. 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.

Investment results as of March 31, 2025 (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	-1.93	-1.93	—	—	—	—	7.57	0.39	
Morningstar Target-Date 2065+ category average		-0.83	-0.83	5.48	6.03	14.04	—	7.41		
S&P Target Date 2065+ Index		-0.97	-0.97	6.28	6.43	14.28	—	8.09		
American Funds 2065 Target Date Retirement Fund	3/27/20	-1.94	-1.94	5.14	6.36	13.51	—	13.80	0.39	
Morningstar Target-Date 2065+ category average		-0.83	-0.83	5.48	6.03	14.04	—	14.22		
S&P Target Date 2065+ Index		-0.97	-0.97	6.28	6.43	14.28	—	14.54		
American Funds 2060 Target Date Retirement Fund®	3/27/15	-1.90	-1.90	5.14	6.35	13.47	9.09	9.10	0.39	
Morningstar Target-Date 2060 category average		-0.86	-0.86	5.47	5.95	14.01	8.17	8.09		
S&P Target Date 2060 Index		-0.89	-0.89	6.16	6.30	14.17	8.50	8.49		
American Funds 2055 Target Date Retirement Fund®	2/1/10	-1.78	-1.78	5.25	6.37	13.52	9.13	10.25	0.39	
Morningstar Target-Date 2055 category average		-0.77	-0.77	5.59	5.91	13.86	8.02	9.13		
S&P Target Date 2055 Index		-0.76	-0.76	6.19	6.28	14.16	8.45	9.69		
American Funds 2050 Target Date Retirement Fund®	2/1/07	-1.39	-1.39	5.71	6.44	13.65	9.19	7.95	0.37	
Morningstar Target-Date 2050 category average		-0.84	-0.84	5.56	5.83	13.67	7.97	6.23		
S&P Target Date Through 2050 Index		-0.75	-0.75	6.2	6.27	14.03	8.38	6.89		
American Funds 2045 Target Date Retirement Fund®	2/1/07	-1.08	-1.08	5.97	6.44	13.60	9.16	7.94	0.37	
Morningstar Target-Date 2045 category average		-0.51	-0.51	5.61	5.64	13.32	7.83	6.26		
S&P Target Date 2045 Index		-0.44	-0.44	6.12	6.08	13.66	8.19	6.73		
American Funds 2040 Target Date Retirement Fund®	2/1/07	-0.78	-0.78	6.24	6.36	13.39	9.01	7.86	0.36	
Morningstar Target-Date 2040 category average		-0.29	-0.29	5.57	5.18	12.46	7.50	5.83		
S&P Target Date 2040 Index		-0.32	-0.32	6.11	5.73	12.93	7.86	6.58		
American Funds 2035 Target Date Retirement Fund®	2/1/07	0.32	0.32	6.68	5.71	12.26	8.50	7.54	0.34	
Morningstar Target-Date 2035 category average		0.24	0.24	5.50	4.56	11.14	6.94	5.69		
S&P Target Date 2035 Index		0.15	0.15	6.01	5.21	11.74	7.33	6.28		
American Funds 2030 Target Date Retirement Fund®	2/1/07	0.98	0.98	6.82	5.06	10.31	7.50	6.99	0.33	
Morningstar Target-Date 2030 category average		0.67	0.67	5.49	3.90	9.54	6.29	5.09		
S&P Target Date 2030 Index		0.50	0.50	5.94	4.69	10.19	6.65	5.90		
American Funds 2025 Target Date Retirement Fund®	2/1/07	1.98	1.98	7.40	4.58	8.98	6.71	6.37	0.31	
Morningstar Target-Date 2025 category average		1.09	1.09	5.50	3.46	8.10	5.61	4.76		
S&P Target Date 2025 Index		0.94	0.94	5.83	4.13	8.72	5.98	5.54		
American Funds 2020 Target Date Retirement Fund®	2/1/07	2.30	2.30	7.81	4.47	8.10	6.08	5.76	0.30	
Morningstar Target-Date 2020 category average		1.32	1.32	5.54	3.24	7.39	5.22	4.40		
S&P Target Date 2020 Index		1.05	1.05	5.84	3.93	7.47	5.38	5.19		
American Funds 2015 Target Date Retirement Fund®	2/1/07	2.45	2.45	7.90	4.28	7.73	5.70	5.47	0.30	
Morningstar Target-Date 2015 category average		1.45	1.45	5.51	3.10	6.70	4.87	4.21		
S&P Target Date 2015 Index		1.33	1.33	5.81	3.67	6.87	5.03	4.92		
American Funds 2010 Target Date Retirement Fund®	2/1/07	2.75	2.75	8.08	4.28	7.28	5.41	5.20	0.29	
Morningstar Target-Date 2000-2010 category average		1.64	1.64	5.67	3.11	6.23	4.57	4.16		
S&P Target Date 2010 Index		1.60	1.60	5.87	3.66	6.20	4.63	4.59		

*For funds with a lifetime of less than one year, results are cumulative.

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. The expense ratio for the American Funds 2070 Target Date Retirement Fund is estimated.

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); EuroPacific Growth Fund* (EuroPacific Growth 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). 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 cover the lifetime of certain funds. Comparable indexes were used for those periods. For American Balanced Fund, a 60% S&P 500/40% Bloomberg U.S. Government/Credit index blend was used for the period between July 26, 1975 (the fund's inception) and December 31, 1975. For Capital Income Builder, a 70% MSCI World/30% Bloomberg U.S. Aggregate index blend was used for the period between July 30, 1987 (the fund's inception) and December 31, 1987. For The Income Fund of America, a 65% S&P 500/35% Bloomberg U.S. Government/Credit index blend was used for the period between November 30, 1973 (the fund's inception) and December 31, 1975.

*Effective June 1, 2025, this fund will be known as EUPAC Fund™.

Index definitions

EuroPacific Growth 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 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.

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

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

The Bloomberg U.S. Credit Index is a market-value-weighted index that tracks the total return results of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.

The Bloomberg U.S. Government Index measures the performance of the U.S. Treasury and U.S. Agency indexes, including Treasuries and U.S. agency debentures.

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

The 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.

The 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.

The 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.

The 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.

The 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.

The MSCI World Index ex USA 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.

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

The 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. 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.

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.

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