

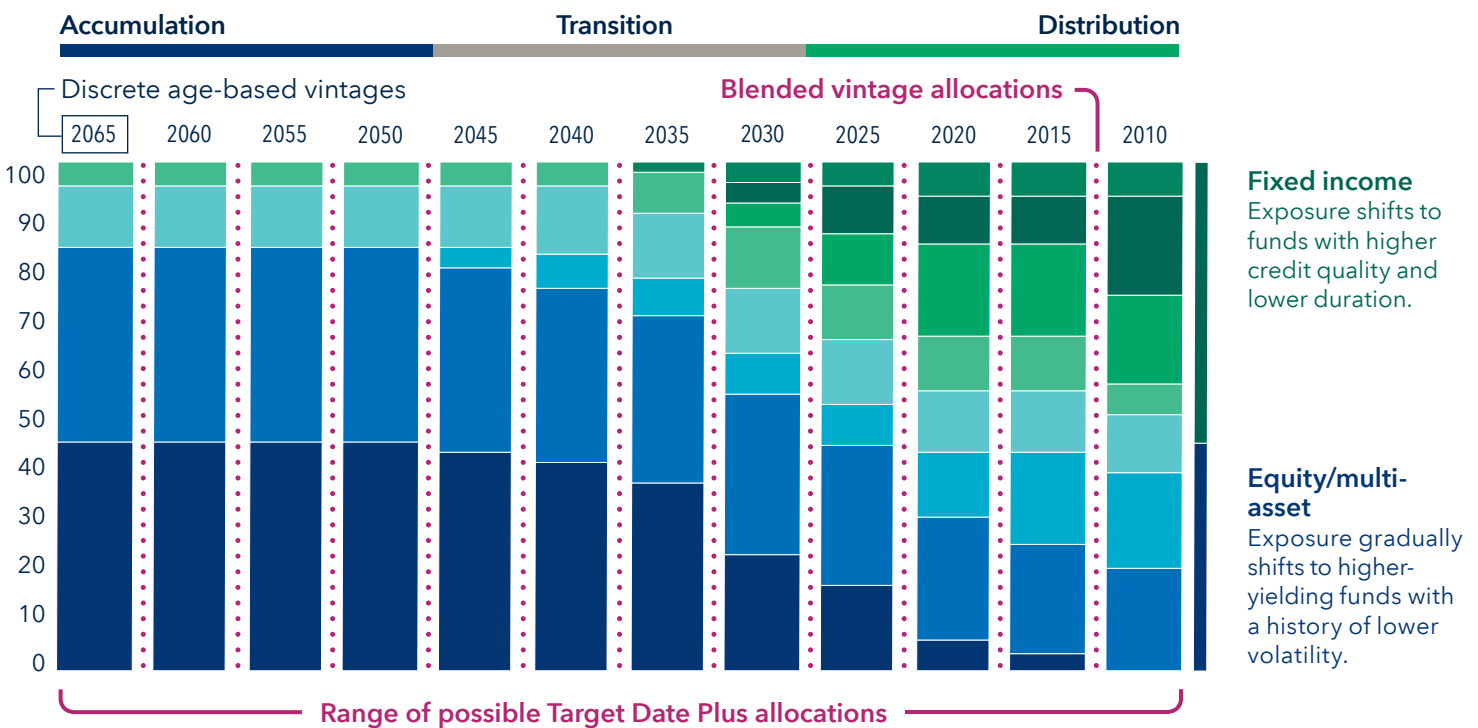
A tailored approach to target date funds

Target Date Plus, powered by Morningstar Investment Management LLC, is a personalized target date service that dynamically allocates participant accounts to products such as the American Funds Target Date Retirement Series®. Available on the Ascensus recordkeeping platform, the service leverages Morningstar Investment Management’s expertise in managed accounts and uses key participant data to create a personalized asset allocation via the blending of target date funds or the selection of an alternative target date vintage. Additionally, in some cases it may make a recommendation for how much a participant could choose to invest in a protected lifetime income product, like an annuity.

The goal is to create a unique portfolio that matches a participant’s financial needs more closely than a traditional target date fund allocation, which is determined only by retirement age.

Underlying fund allocations by equity and fixed income roles and objectives

Percentage of fund allocation



Investment roles and objectives:

- Growth and income
- Balanced
- Income
- Capital preservation
- Growth
- Equity income
- Diversification from equity
- Inflation protection

Source: Capital Group. The allocations shown for specific age-based vintages are as of December 31, 2023, and are subject to the oversight committee’s discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus/characteristics statement. Underlying funds may be added or removed during the year. Visit capitalgroup.com for current allocations.

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

If used after March 31, 2024, this material must be accompanied by the most recent American Funds Class R-6 retirement plan investments quarterly update.

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A more personalized qualified default investment alternative (QDIA) option¹

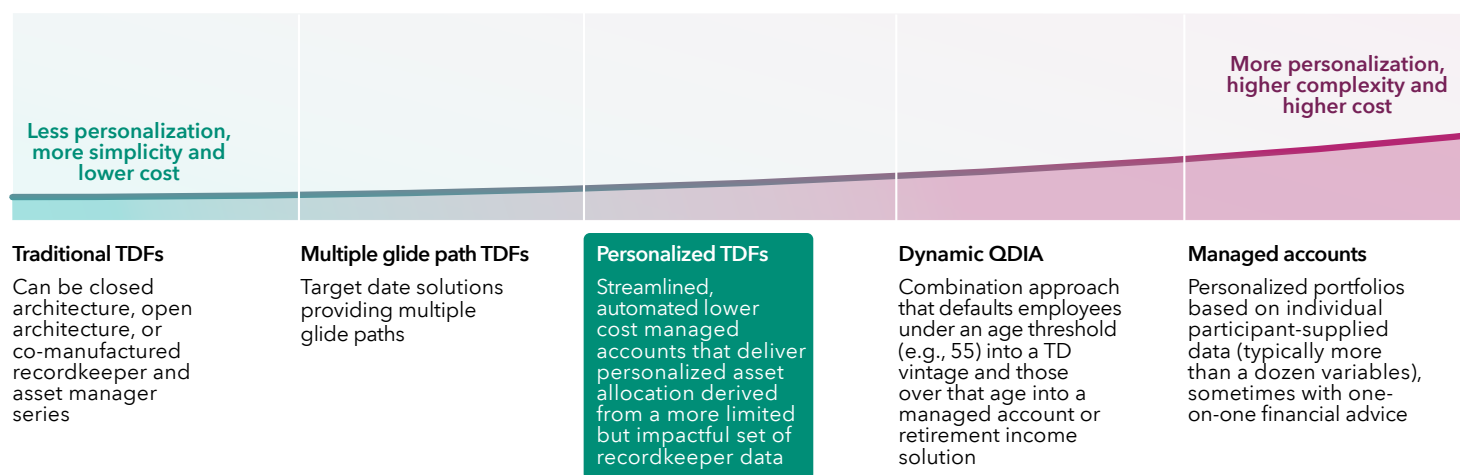
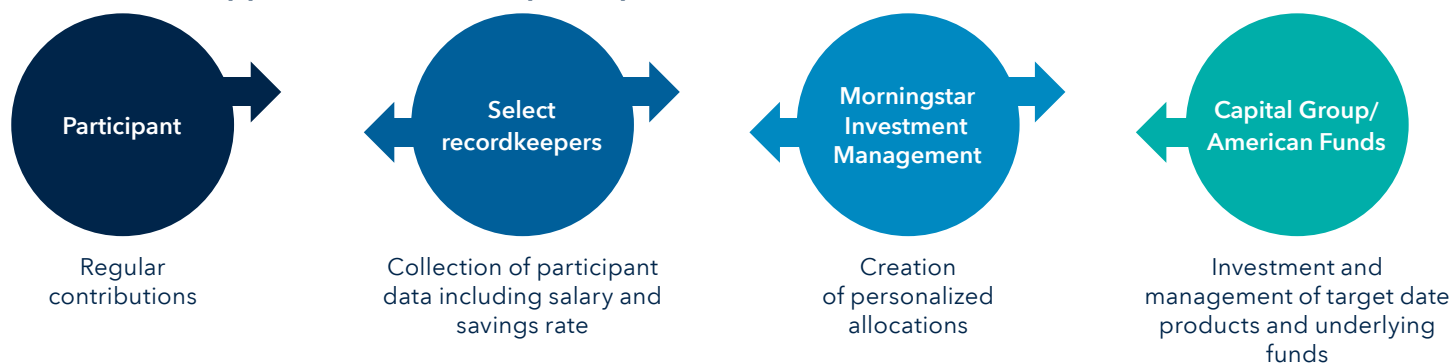


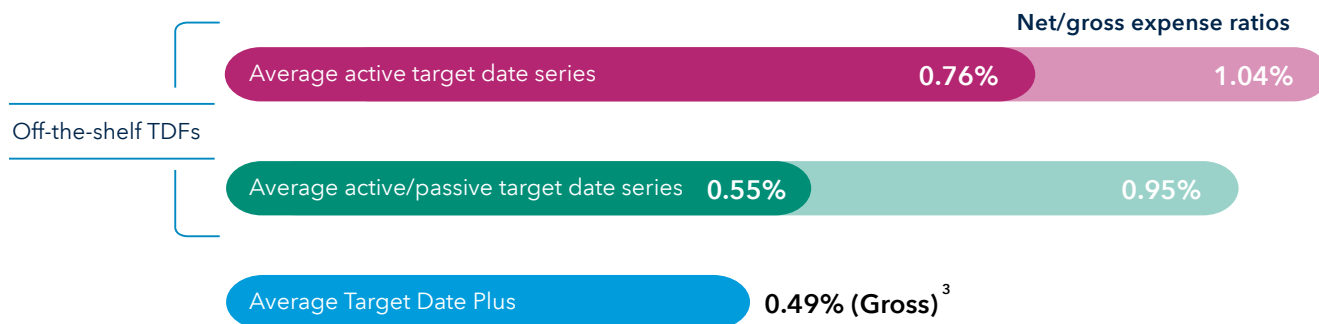
Exhibit is illustrative.

A team-based approach focused on participant needs



Active management and QDIA personalization at a low cost

Target Date Plus is expected to cost no more than 15 basis points.² When combined with American Funds Target Date Retirement Series' competitive fee structure, Target Date Plus' total cost rivals the average off-the-shelf active/passive and active target date series. Check with your recordkeeper for costs that apply to you.



Source: Capital Group, using data obtained from Morningstar, Inc., as of December 31, 2023. Data shown is for lowest-cost mutual fund share classes for peer target date series with AUM above \$2 billion. Average expense ratio shown is a straight average of expenses of all vintages of the lowest-cost share class available as of most recent prospectus date as reported by Morningstar on December 31, 2023. The percentage of a series' assets in underlying active strategies (as calculated by Morningstar) was used to classify each series as active (80% to 100% actively managed), hybrid (20% to 80%) or passive (less than 20%). The active category contained 12 series, hybrid contained 10 series, and passive contained seven series.

Closed architecture TDFs: The target date fund provider only invests in its own funds; Open architecture TDFs: The target date fund provider can invest in its own funds along with funds from other providers; Co-manufactured TDFs: The asset manager and recordkeeper create a co-branded target date fund to be offered exclusively to the recordkeeper's clients.

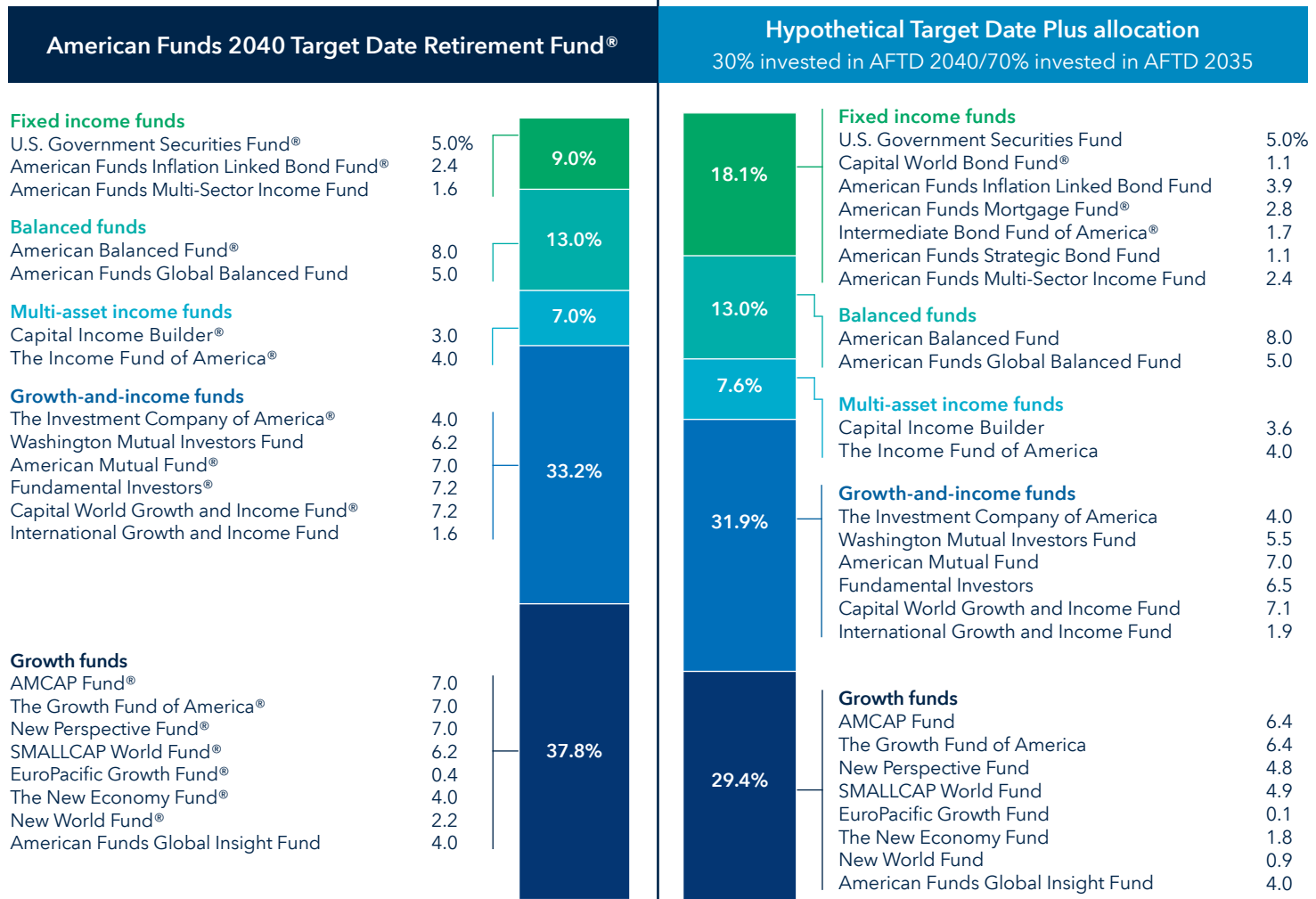
¹A QDIA is a default investment used when funds are contributed to an employer-sponsored retirement plan, but the participant has not made an investment election.

²Morningstar Investment Management charges 4.5 basis points and the Ascensus recordkeeping fee will be 9.5 basis points. One hundred basis points = 1%.

³This average is across Class R-6 shares of the American Funds Target Date Retirement Series, with additional fees added for the Target Date Plus service. It is inclusive of 9.5 basis points for expected recordkeeping fees, which could potentially be offset by credits, as is done with other co-manufactured products. Actual expense ratios could be higher or lower (from 0.39% to 0.49% as of each fund's prospectus available at the time of publication, inclusive of the 14 basis points of additional estimated fees associated with the Target Date Plus service as described).

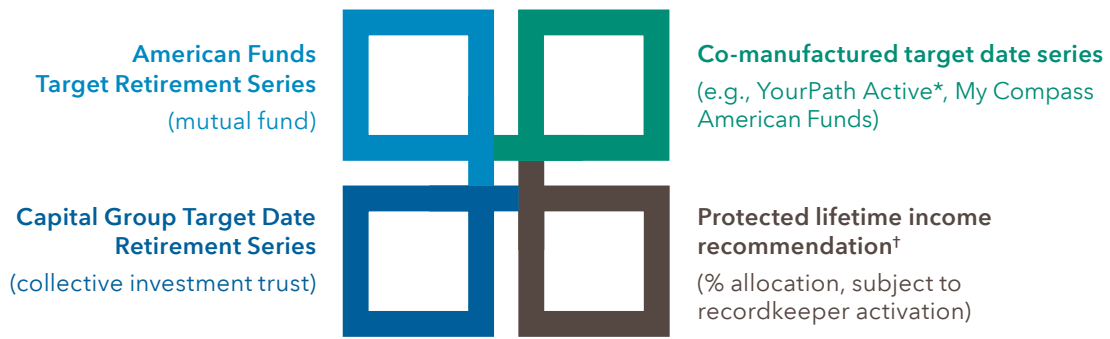
American Funds Target Date Retirement Series vs. Target Date Plus example

| Traditional target date funds | | Target Date Plus | |
|-------------------------------|---|------------------|---|
| Allocations based on: | | | |
| Age/retirement horizon | ✓ | ✓ | Additional participant data helps Target Date Plus strive for a more personalized allocation based on individual needs. The result could be an increased allocation to balanced and equity-income funds, for example. |
| Salary | ✗ | ✓ | |
| Participant balance | ✗ | ✓ | |
| Contribution rate | ✗ | ✓ | |
| Company match rate | ✗ | ✓ | |



The allocations shown for American Funds 2040 Target Date Retirement Fund are as of December 31, 2023, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus/characteristics statement. Underlying funds may be added or removed during the year. Values may not reconcile due to rounding. Visit capitalgroup.com for current allocations.

Target Date Plus building block options



The team behind Target Date Plus

Morningstar Investment Management LLC's Workplace Solutions group

Morningstar, Inc., was founded on the simple idea that when people have good investment information, they can make better choices that help them achieve their financial goals. In the Workplace Solutions group at Morningstar Investment Management LLC, a subsidiary of Morningstar, Inc., and a registered investment adviser, this advocacy for the individual investor extends to the workplace retirement market, where the responsibility for investing and saving now rests with employees. Its products and services, which range from a managed accounts service to target date products to custom models and fiduciary services, are designed not only to help people save for the retirement they want, but to help them make their money last once they get there.



Capital Group

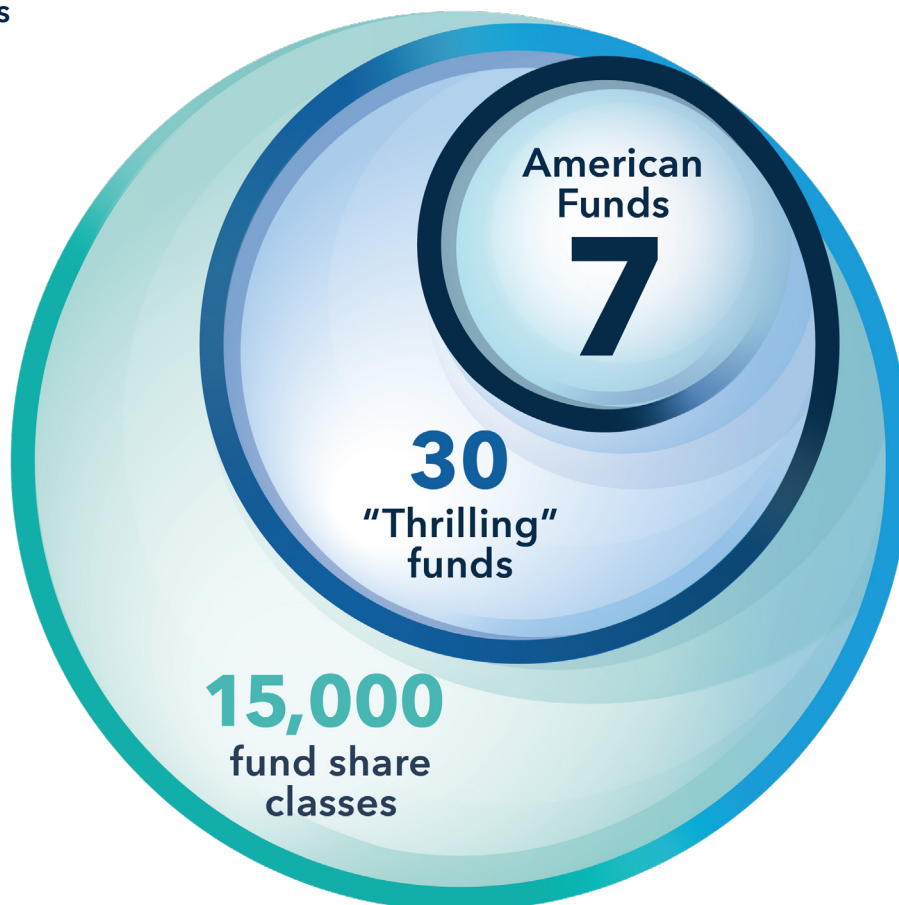
Capital Group, home of American Funds, has been singularly focused on delivering superior results for long-term investors using high-conviction portfolios, rigorous research and individual accountability since 1931. As of December 31, 2023, Capital Group manages more than \$2.5 trillion for millions of individuals and institutional investors around the world. Of this, \$496 billion is invested in multi-asset strategies such as the American Funds Target Date Retirement Series. Capital Group has 479 investment professionals worldwide, created the first international market indices (MSCI)†, was a pioneer in emerging markets investing and has had a global presence since 1962.

*The Lincoln National Life Insurance Company, and one or more of its subsidiaries, has contracted Morningstar Investment Management to build series of target-date model portfolios with multiple glide path options for the Lincoln YourPath® program using the investment options made available by Lincoln. Morningstar Investment Management is not affiliated with the Lincoln Financial Group.

†Morningstar Investment Management does not endorse and/or recommend any specific lifetime income product and does not provide advice to investors on the advisability of using a portion of their retirement plan account assets to purchase a lifetime income product. Morningstar Investment Management shall not be responsible for any decision to purchase a specific financial product in connection with this recommendation, nor any related trading decisions, damages, or other losses. Guarantees are based on the claims-paying ability of the issuing insurance company.

‡MSCI indices are now maintained by MSCI, Inc.

Industry accolades



As of January 29, 2024, the American Funds Target Date Retirement Series earned a "Gold" Morningstar Medalist Rating¹ for Class F-3, R-5 and R-6 shares.

Morningstar also highlighted the strength of some of the Series' underlying funds. No other target date series had as many "Thrilling" underlying funds.²



**REFINITIV LIPPER
FUND AWARDS**

2023 WINNER
UNITED STATES

The American Funds Target Date Retirement Series was awarded a total of 18 awards in 2023, recognizing 10 vintages in the Series.³



cogent syndicated

American Funds was the DC plan provider selected most often as "a company I trust" and "easy for advisors to do business with."⁴

¹Source: Kephart, Jason, "American Funds Target Date Retirement Series®," *Morningstar Target-Date Fund Series Report*, January 29, 2024. Refer to page 8 for additional information.

²Source: Morningstar, "The Thrilling 30" by Russel Kinnel, September 29, 2023. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure, and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than \$50,000, did not include funds of funds, and must be rated by Morningstar analysts.

Class A shares were evaluated for American Funds. In evaluating target date funds, investors should consider how the various features of each fund, including the underlying funds, investment results, expenses and glide path construction, apply to their personal situation. Passive funds are not managed to generate returns that exceed their benchmarks, so target date funds that have only passive underlying investments likely will not have funds on the Morningstar "Thrilling" list. Visit morningstar.com for more details.

³Source: Refinitiv Lipper Fund Awards. © 2024 Refinitiv. All rights reserved. Used under license. As of March 24, 2023, 10 vintages in American Funds Target Date Retirement Series received awards across the three-, five- and 10-year periods for Class R-6 shares. The 2030 and 2035 vintages were also recognized in the three- and five-year periods for Class F-3 shares.

⁴Source: Escalent, Cogent Syndicated. *Retirement Plan Advisor Trends*, October 2023. Methodology: 503 respondents participated in a web survey conducted September 8-14, 2023. The respondents consisted of financial advisors managing defined contribution plans. In Ownership of Core Brand Attributes – Tier 1, across the most vital attributes, American Funds was selected most often in response to the question "Which – if any – of these DC plan providers are described by this statement: 'Is a company I trust?' and 'Easy for advisors to do business with?'"

Strong target date options available: American Funds Target Date Retirement Series' superior long-term results

Figures shown are past results for Class R-6 shares as of December 31, 2023, 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.

| American Funds Target Date Retirement Series vintages | Morningstar category | Total return | | | Sharpe ratio** | | |
|---|----------------------|--------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|
| | | Percentile rankings | | | Percentile rankings | | |
| | | Number of investment companies | | | Number of investment companies | | |
| | | 1 year | 5 years | 10 years | 3 years | 5 years | 10 years |
| 2065 | 2065+ | 11 24 out of 175 | - | - | 60 60 out of 123 | - | - |
| 2060 | 2060 | 10 25 out of 200 | 27 28 out of 162 | - | 61 98 out of 181 | 1 3 out of 162 | - |
| 2055 | 2055 | 9 23 out of 201 | 17 20 out of 174 | 1 1 out of 87 | 58 96 out of 187 | 1 2 out of 174 | 1 1 out of 87 |
| 2050 | 2050 | 20 30 out of 202 | 6 8 out of 175 | 1 1 out of 102 | 45 82 out of 188 | 1 2 out of 175 | 1 1 out of 102 |
| 2045 | 2045 | 21 36 out of 201 | 7 8 out of 175 | 1 1 out of 101 | 30 60 out of 187 | 1 2 out of 174 | 1 1 out of 101 |
| 2040 | 2040 | 17 32 out of 205 | 6 6 out of 175 | 1 1 out of 102 | 10 27 out of 190 | 1 1 out of 175 | 1 1 out of 102 |
| 2035 | 2035 | 40 68 out of 207 | 1 1 out of 174 | 1 1 out of 101 | 7 21 out of 187 | 1 1 out of 174 | 1 1 out of 101 |
| 2030 | 2030 | 55 97 out of 211 | 10 11 out of 175 | 1 2 out of 102 | 5 9 out of 196 | 1 2 out of 175 | 1 1 out of 102 |
| 2025 | 2025 | 73 134 out of 208 | 9 14 out of 177 | 4 3 out of 104 | 4 6 out of 194 | 1 2 out of 177 | 1 1 out of 104 |
| 2020 | 2020 | 85 117 out of 144 | 21 22 out of 128 | 1 2 out of 64 | 1 2 out of 133 | 1 3 out of 128 | 1 1 out of 64 |
| 2015 | 2015 | 87 88 out of 112 | 11 9 out of 97 | 1 2 out of 46 | 1 2 out of 102 | 1 1 out of 97 | 1 1 out of 46 |
| 2010 | 2000-2010 | 74 74 out of 114 | 11 10 out of 102 | 1 1 out of 48 | 1 1 out of 107 | 1 2 out of 102 | 1 1 out of 48 |

■ 1-25 ■ 26-39 ■ 40-74 ■ 75-100

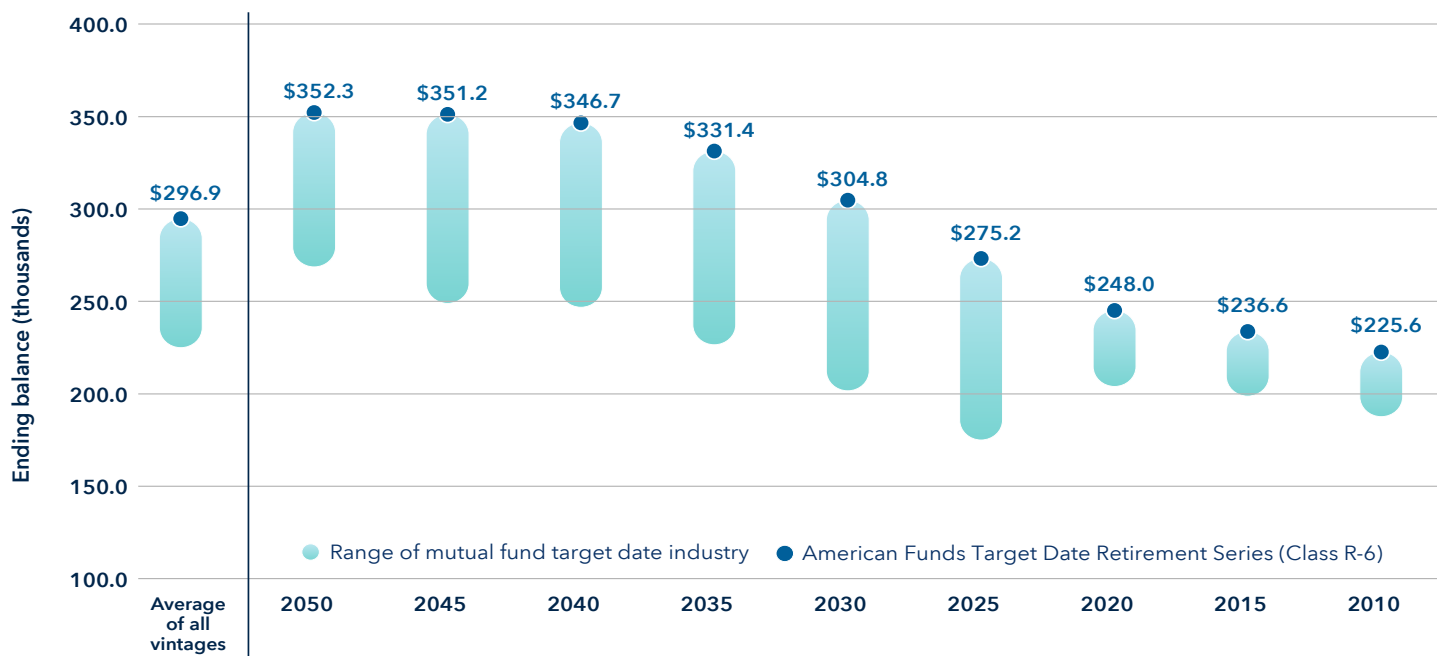
Source: Capital Group, using Morningstar, Inc., data.

**Sharpe ratio uses standard deviation (a measure of volatility) and returns to determine the reward per unit of risk. The higher the ratio, the better the portfolio's historical risk-adjusted performance.

All funds began on February 1, 2007, except for 2055 (February 1, 2010), 2060 (March 27, 2015) and 2065 (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 don't reflect the effects of sales charges, account fees or taxes. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information. Morningstar 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.

How the American Funds Target Date Retirement Series has generated wealth for participants

Hypothetical growth of \$100K over lifetime ending December 31, 2023



Source: Capital Group, using data obtained from Morningstar as of December 31, 2023. Data shown of lowest cost mutual fund share classes for each peer target date series. Represents 18 mutual fund target date series, excluding managed payout funds, target date series only available in wrap accounts and target date series that launched after February 1, 2007, which was the inception date of the American Funds Target Date Retirement Series. This analysis excludes the 2055, 2060 and 2065 funds, which began February 1, 2010, March 27, 2015 and March 27, 2020, respectively.

Class R-6 share results

| Returns for periods ended December 31, 2023 | Cumulative total returns (%) | | Average annual total returns (%) | | | | Gross expense ratio (%) |
|--|------------------------------|--------|----------------------------------|---------|----------|----------|-------------------------|
| | QTD | 1 year | 3 years | 5 years | 10 years | Lifetime | |
| American Funds 2065 Target Date Retirement Fund | 11.86 | 21.55 | 4.65 | – | – | 14.87 | 0.39 |
| American Funds 2060 Target Date Retirement Fund® | 11.91 | 21.61 | 4.62 | 11.32 | – | 8.88 | 0.39 |
| American Funds 2055 Target Date Retirement Fund® | 11.83 | 21.40 | 4.65 | 11.35 | 8.73 | 10.21 | 0.38 |
| American Funds 2050 Target Date Retirement Fund® | 11.71 | 20.83 | 4.75 | 11.41 | 8.77 | 7.74 | 0.38 |
| American Funds 2045 Target Date Retirement Fund® | 11.54 | 20.15 | 4.83 | 11.35 | 8.73 | 7.71 | 0.37 |
| American Funds 2040 Target Date Retirement Fund® | 11.27 | 19.33 | 4.75 | 11.17 | 8.58 | 7.63 | 0.37 |
| American Funds 2035 Target Date Retirement Fund® | 10.50 | 16.90 | 4.20 | 10.39 | 8.15 | 7.34 | 0.35 |
| American Funds 2030 Target Date Retirement Fund® | 9.78 | 14.52 | 3.47 | 8.90 | 7.25 | 6.81 | 0.33 |
| American Funds 2025 Target Date Retirement Fund® | 8.97 | 11.95 | 2.87 | 7.84 | 6.41 | 6.17 | 0.32 |
| American Funds 2020 Target Date Retirement Fund® | 8.51 | 10.46 | 2.84 | 6.89 | 5.78 | 5.52 | 0.31 |
| American Funds 2015 Target Date Retirement Fund® | 8.04 | 9.57 | 2.74 | 6.51 | 5.39 | 5.23 | 0.30 |
| American Funds 2010 Target Date Retirement Fund® | 7.68 | 8.67 | 2.58 | 6.07 | 5.10 | 4.93 | 0.29 |

All funds began on February 1, 2007, except for 2055 (February 1, 2010), 2060 (March 27, 2015), and 2065 (March 27, 2020). Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Please refer to capitalgroup.com for more information. Past results are not predictive of results in future periods.

Investment disclosures

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. Important information about objectives, risks, charges and expenses for collective investment trusts is contained in the Characteristics Statement, which can be obtained from Capital Group or participants' plan provider or employer.

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.

Collective Investment Trusts (CITs) are available for investment only to certain qualified retirement plans. Capital Group CITs are maintained by Capital Bank and Trust Company ("trustee"), which has retained an affiliate to serve as investment adviser to the trustee.

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 advisor compensation and service provider payments. Because Class R-6 shares don't 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. 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 fund's date of first offering. Please refer to each fund's prospectus for more information on specific expenses.

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations. The return of principal for bond funds and 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 U.S. Government Securities Fund are not guaranteed by the U.S. government. American Funds Strategic Bond Fund may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater transaction costs, adversely affecting the fund's results.

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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.

The Morningstar Medalist Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Medalist Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category | Morningstar Analyst and Quantitative Rating Morningstar Essentials 31 peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Medalist Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, refer to lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Target Date Plus is a brand name for the Personal Target-Date Funds service offered by Morningstar Investment Management LLC. It is intended for citizens or legal residents of the United States or its territories. The target-date funds available for use through Target Date Plus are the American Funds Target Retirement Series, Capital Group Target Date Retirement Series, or another provider's target date series that utilizes American Funds and are chosen by a retirement product provider or plan sponsor, or their designee. Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., is responsible for creating an allocation strategy for participant retirement accounts from the chosen target date funds. Investment advice delivered by Morningstar Investment Management through Target Date Plus is based on information provided and limited to the investment options available. Morningstar Investment Management is not affiliated with Capital Group American Funds.

All investments involve risk, including the loss of principal. An investment in a target date fund is not guaranteed, and an investor may experience losses, including losses near, at or after the target date. There is no guarantee that a target date fund will provide adequate income at and through retirement. There can be no assurance that any financial strategy will be successful. Morningstar Investment Management does not guarantee that the results of their advice, recommendations or objectives of a strategy will be achieved.

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

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