Participant investment disclosure

Share Class A-NAV

Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown here. Prices and returns will vary so you may lose money. Investing for short periods make losses more likely. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit capitalgroup.com.

Investment options as of 3/31/2021

Fund name Fund manager	Inception Date	Average annual total return as of 3/31/21 (%)				Benchmark (%) Benchmark name			
		1 year	5 years	10 years	Lifetime	1 year	5 years	10 years	Lifetime
Growth									
AMCAP Fund®	5/1/1967	53.70%	15.85%	13.58%	11.78%	56.35%	16.29%	13.91%	10.39%
American Funds						Standard & Poor's 500 Composite Index			
American Funds Global Growth Portfolio℠	5/18/2012	62.67%	15.41%	N/A	13.38%	54.60%	13.21%	9.14%	11.79%
American Funds						MSCI All Country World Index (ACWI)			
American Funds Global Insight Fund℠	4/1/2011	45.07%	13.76%	N/A	9.65%	54.03%	13.36%	9.88%	9.83%
American Funds						MSCI World Index			
American Funds Growth Portfolio℠	5/18/2012	60.89%	15.92%	N/A	14.46%	56.35%	16.29%	13.91%	15.80%
American Funds						Standard & Poor's 500 Composite Index			
American Funds International Vantage Fund℠	4/1/2011	38.21%	11.10%	N/A	6.59%	44.57%	8.85%	5.52%	5.48%
American Funds						MSCI EAFE (Europe, Australasia, Far East) Index			
EuroPacific Growth Fund®	4/16/1984	60.22%	12.50%	7.35%	10.87%	49.41%	9.76%	4.93%	8.71%
American Funds						MSCI All Country World Index (ACWI) ex USA			
New Perspective Fund®	3/13/1973	66.75%	17.58%	12.47%	12.65%	54.60%	13.21%	9.14%	8.93%
American Funds						MSCI All Country World Index (ACWI)			
New World Fund®	6/17/1999	61.51%	14.08%	6.98%	8.77%	54.60%	13.21%	9.14%	5.79%
American Funds						MSCI All Country World Index (ACWI)			
SMALLCAP World Fund®	4/30/1990	83.20%	18.26%	11.93%	10.64%	82.01%	13.22%	9.23%	8.66%
American Funds						MSCI All Country World Small Cap Index			
The Growth Fund of America®	12/1/1973	66.33%	19.79%	14.96%	14.03%	56.35%	16.29%	13.91%	11.37%
American Funds						Standard & Poor's 500 Composite Index			

The New Economy Fund®	12/1/1983	60.98%	18.19%	14.54%	11.88%	54.60%	13.21%	9.14%	9.73%
American Funds						MSCI All Country World Index (ACWI)			
Growth and income									
American Funds Developing World Growth and Income Fund℠	2/3/2014	55.12%	9.76%	N/A	5.44%	58.39%	12.07%	3.65%	7.53%
American Funds						MSCI Emerging Markets Index			
American Funds Growth and Income Portfolio℠	5/18/2012	42.78%	11.85%	N/A	11.20%	56.35%	16.29%	13.91%	15.80%
American Funds						Standard & Poor's 500 Composite Index			
American Mutual Fund®	2/21/1950	38.13%	11.79%	11.01%	11.59%	56.35%	16.29%	13.91%	11.53%
American Funds						Standard & Poor's 500 Composite Index			
Capital World Growth and Income Fund®	3/26/1993	51.27%	12.39%	9.28%	10.70%	54.60%	13.21%	9.14%	7.97%
American Funds						MSCI All Country World Index (ACWI)			
Fundamental Investors®	8/1/1978	54.51%	15.01%	12.44%	12.60%	56.35%	16.29%	13.91%	12.02%
American Funds						Standard & Poor's 500 Composite Index			
International Growth and Income Fund℠	10/1/2008	52.03%	9.67%	5.73%	7.47%	49.41%	9.76%	4.93%	5.82%
American Funds						MSCI All Country World Index (ACWI) ex USA			
The Investment Company of America®	1/1/1934	51.34%	13.67%	12.04%	12.16%	56.35%	16.29%	13.91%	11.08%
American Funds						Standard & Poor's 500 Composite Index			
Washington Mutual Investors Fund℠	7/31/1952	48.99%	13.79%	12.42%	11.91%	56.35%	16.29%	13.91%	11.05%
American Funds						Standard & Poor's 500 Composite Index			
Equity income									
American Funds Conservative Growth and Income Portfolio℠	5/18/2012	25.20%	7.74%	N/A	7.49%	56.35%	16.29%	13.91%	15.80%
American Funds						Standard & Poor's 500 Composite Index			
American Funds Retirement Income Portfolio - Conservative℠	8/28/2015	17.33%	6.27%	N/A	6.30%	16.64%	6.04%	5.27%	5.82%
American Funds						S&P Target Date Retirement Income Index			
American Funds Retirement Income Portfolio - Enhanced℠	8/28/2015	29.73%	8.38%	N/A	8.34%	16.64%	6.04%	5.27%	5.82%
American Funds						S&P Target Date Retirement Income Index			

American Funds Retirement Income Portfolio - Moderate℠	8/28/2015	23.21%	7.35%	N/A	7.32%	16.64%	6.04%	5.27%	5.82%
American Funds					S&P Target Date Retirement Income Index				
Capital Income Builder®	7/30/1987	28.23%	6.81%	6.70%	8.94%	36.41%	10.34%	7.64%	7.42%
American Funds					70%/30% MSCI All Country World Index/Bloomberg Barclays U.S. Aggregate Index				
The Income Fund of America®	12/1/1973	32.72%	8.85%	8.39%	10.81%	34.61%	11.80%	10.39%	10.15%
American Funds					65%/35% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Index				
Balanced									
American Balanced Fund®	7/26/1975	30.14%	10.45%	9.84%	10.65%	31.71%	11.15%	9.87%	10.16%
American Funds					60%/40% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Index				
American Funds Global Balanced Fund℠	2/1/2011	29.58%	7.75%	6.70%	6.77%	32.72%	9.12%	6.55%	6.56%
American Funds					60%/40% MSCI All Country World Index/Bloomberg Barclays Global Aggregate Index				
American Funds Moderate Growth and Income Portfolio℠	5/18/2012	33.91%	10.20%	N/A	9.93%	56.35%	16.29%	13.91%	15.80%
American Funds					Standard & Poor's 500 Composite Index				
Income									
American Funds Corporate Bond Fund®	12/14/2012	7.04%	5.05%	N/A	4.52%	8.73%	4.91%	5.04%	4.05%
American Funds					Bloomberg Barclays U.S. Corporate Investment Grade Index				
American Funds Emerging Markets Bond Fund®	4/22/2016	18.75%	N/A	N/A	5.00%	16.00%	5.05%	5.63%	4.80%
American Funds					J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified				
American Funds Inflation Linked Bond Fund®	12/14/2012	7.90%	4.09%	N/A	2.29%	7.54%	3.86%	3.44%	1.93%
American Funds					Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index				
American Funds Mortgage Fund®	11/1/2010	0.84%	2.32%	2.77%	2.48%	-0.09%	2.43%	2.83%	2.70%
American Funds					Bloomberg Barclays U.S. Mortgage Backed Securities Index				
American Funds Multi-Sector Income Fund℠	3/22/2019	17.06%	N/A	N/A	8.56%	0.71%	3.10%	3.44%	4.85%

American Funds						Bloomberg Barclays U.S. Aggregate Index			
American Funds Preservation Portfolio℠	5/18/2012	2.12%	2.08%	N/A	1.64%	0.83%	2.12%	1.93%	1.77%
American Funds						Bloomberg Barclays 1-5 Year U.S. Government/Credit A+ Index			
American Funds Strategic Bond Fund℠	3/18/2016	5.38%	5.00%	N/A	5.19%	0.71%	3.10%	3.44%	3.20%
American Funds						Bloomberg Barclays U.S. Aggregate Index			
American High-Income Trust®	2/19/1988	25.82%	7.77%	5.23%	7.69%	23.65%	8.04%	6.47%	8.16%
American Funds						Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index			
Capital World Bond Fund®	8/4/1987	7.65%	2.94%	2.37%	5.84%	4.67%	2.66%	2.23%	5.77%
American Funds						Bloomberg Barclays Global Aggregate Index			
Intermediate Bond Fund of America®	2/19/1988	2.69%	2.35%	2.12%	4.50%	0.54%	2.28%	2.28%	5.07%
American Funds						Bloomberg Barclays U.S. Government/Credit (1-7 years, ex BBB) Index			
Short-Term Bond Fund of America®	10/2/2006	1.36%	1.65%	1.15%	1.67%	0.96%	1.88%	1.47%	2.31%
American Funds						Bloomberg Barclays U.S. Government/Credit (1-3 years, ex BBB) Index			
The Bond Fund of America®	5/28/1974	3.52%	3.61%	3.62%	7.35%	0.71%	3.10%	3.44%	7.27%
American Funds						Bloomberg Barclays U.S. Aggregate Index			
U.S. Government Securities Fund®	10/17/1985	-1.29%	2.32%	2.70%	5.38%	-2.57%	2.35%	2.84%	6.13%
American Funds						Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index			
Tax-exempt (Tax-exempt funds should generally not serve as investments for tax-deferred retirement plans and accounts)									
American Funds Short-Term Tax-Exempt Bond Fund®	8/7/2009	2.54%	1.57%	1.40%	1.47%	3.33%	1.85%	1.81%	1.91%
American Funds						Bloomberg Barclays Municipal Short 1-5 Years Index			
American Funds Tax-Aware Conservative Growth and Income Portfolio℠	5/18/2012	25.74%	8.43%	N/A	8.53%	56.35%	16.29%	13.91%	15.80%
American Funds						Standard & Poor's 500 Composite Index			
American Funds Tax-Exempt Fund of New York®	11/1/2010	5.56%	2.95%	4.25%	3.79%	5.01%	3.19%	4.25%	3.77%
American Funds						Bloomberg Barclays New York Municipal Index			
American Funds Tax-Exempt Preservation Portfolio℠	5/18/2012	3.49%	1.88%	N/A	2.08%	4.14%	2.25%	2.50%	2.10%

American Funds						Bloomberg Barclays Municipal Bond 1-7 Year Blend Index			
American High-Income Municipal Bond Fund®	9/26/1994	11.06%	4.78%	6.46%	5.55%	5.51%	3.49%	4.54%	5.23%
American Funds						Bloomberg Barclays Municipal Bond Index			
Limited Term Tax-Exempt Bond Fund of America®	10/6/1993	4.10%	2.20%	2.73%	3.78%	4.39%	2.47%	2.86%	4.03%
American Funds						Bloomberg Barclays Municipal Short-Intermediate 1-10 Years Index			
The Tax-Exempt Fund of California®	10/28/1986	5.59%	3.24%	5.09%	5.38%	4.96%	3.37%	4.93%	N/A
American Funds						Bloomberg Barclays California Municipal Index			
Money market									
American Funds U.S. Government Money Market Fund℠	5/1/2009	0.01%	0.82%	0.41%	0.34%	0.10%	1.16%	0.61%	0.53%
	The annualized seven-day SEC yield for American Funds Money Market Fund, calculated in accordance with the SEC formula, was 0.00% as of 3/31/21. The yield takes into account the reimbursement of certain expenses where applicable. Without these, the yield would have been -0.32%. The yield more accurately reflects the fund's current earnings than do the fund's total returns.								
American Funds						USTREAS T-Bill Auction Ave 3 Mon			
Target Date Retirement Series									
American Funds 2010 Target Date Retirement Fund®	2/1/2007	20.41%	7.03%	6.53%	5.13%	22.02%	7.33%	6.44%	5.49%
American Funds						S&P Target Date Through 2010 Index			
American Funds 2015 Target Date Retirement Fund®	2/1/2007	22.95%	7.58%	7.02%	5.48%	24.66%	8.14%	7.08%	5.78%
American Funds						S&P Target Date Through 2015 Index			
American Funds 2020 Target Date Retirement Fund®	2/1/2007	24.30%	8.26%	7.65%	5.82%	29.60%	9.02%	7.71%	6.03%
American Funds						S&P Target Date Through 2020 Index			
American Funds 2025 Target Date Retirement Fund®	2/1/2007	29.29%	9.62%	8.70%	6.59%	34.45%	9.87%	8.33%	6.41%
American Funds						S&P Target Date Through 2025 Index			
American Funds 2030 Target Date Retirement Fund®	2/1/2007	35.13%	11.08%	9.56%	7.28%	39.45%	10.70%	8.84%	6.74%
American Funds						S&P Target Date Through 2030 Index			
American Funds 2035 Target Date Retirement Fund®	2/1/2007	43.81%	12.70%	10.33%	7.81%	44.89%	11.54%	9.35%	7.01%
American Funds						S&P Target Date Through 2035 Index			

American Funds 2040 Target Date Retirement Fund®	2/1/2007	48.25%	13.36%	10.67%	8.06%	49.36%	12.19%	9.72%	7.22%
American Funds						S&P Target Date Through 2040 Index			
American Funds 2045 Target Date Retirement Fund®	2/1/2007	49.52%	13.64%	10.82%	8.15%	52.11%	12.60%	9.94%	7.29%
American Funds						S&P Target Date Through 2045 Index			
American Funds 2050 Target Date Retirement Fund®	2/1/2007	50.53%	13.80%	10.89%	8.21%	52.65%	12.77%	10.07%	7.38%
American Funds						S&P Target Date Through 2050 Index			
American Funds 2055 Target Date Retirement Fund®	2/1/2010	50.47%	13.80%	10.89%	11.57%	53.00%	12.81%	10.10%	11.10%
American Funds						S&P Target Date Through 2055 Index			
American Funds 2060 Target Date Retirement Fund®	3/27/2015	50.39%	13.78%	N/A	11.06%	52.85%	12.84%	N/A	10.09%
American Funds						S&P Target Date Through 2060+ Index			
American Funds 2065 Target Date Retirement Fund℠	3/27/2020	50.60%	N/A	N/A	52.01%	52.85%	12.84%	N/A	54.13%
American Funds						S&P Target Date Through 2060+ Index			

Portfolio turnover, along with other more detailed fund information, is available in your fund's summary prospectus which is available on the Web at capitalgroup.com.

Participant investment disclosure

Share Class A-NAV

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Fees and expenses as of 3/31/2021

Fund name	Investment type	Expense ratios (%)		Total gross annual operating expenses	Shareholder-type fees and sales load
		gross	net	Per $1000	
Growth					
AMCAP Fund®	Growth	0.69%	0.69%	$6.90	The maximum sales charge for this investment is 5.75%
American Funds Global Growth Portfolio℠	Growth	0.82%	0.82%	$8.20	The maximum sales charge for this investment is 5.75%
American Funds Global Insight Fund℠	Growth	1.00%	0.97%	$10.00	The maximum sales charge for this investment is 5.75%
American Funds Growth Portfolio℠	Growth	0.73%	0.73%	$7.30	The maximum sales charge for this investment is 5.75%
American Funds International Vantage Fund℠	Growth	1.12%	1.09%	$11.20	The maximum sales charge for this investment is 5.75%
EuroPacific Growth Fund®	Growth	0.84%	0.84%	$8.40	The maximum sales charge for this investment is 5.75%
New Perspective Fund®	Growth	0.76%	0.76%	$7.60	The maximum sales charge for this investment is 5.75%
New World Fund®	Growth	1.00%	1.00%	$10.00	The maximum sales charge for this investment is 5.75%
SMALLCAP World Fund®	Growth	1.06%	1.06%	$10.60	The maximum sales charge for this investment is 5.75%
The Growth Fund of America®	Growth	0.64%	0.64%	$6.40	The maximum sales charge for this investment is 5.75%
The New Economy Fund®	Growth	0.76%	0.76%	$7.60	The maximum sales charge for this investment is 5.75%
Growth and income					
American Funds Developing World Growth and Income Fund℠	Growth and income	1.26%	1.26%	$12.60	The maximum sales charge for this investment is 5.75%
American Funds Growth and Income Portfolio℠	Growth and income	0.66%	0.66%	$6.60	The maximum sales charge for this investment is 5.75%
American Mutual Fund®	Growth and income	0.59%	0.59%	$5.90	The maximum sales charge for this investment is 5.75%
Capital World Growth and Income Fund®	Growth and income	0.76%	0.76%	$7.60	The maximum sales charge for this investment is 5.75%
Fundamental Investors®	Growth and income	0.61%	0.61%	$6.10	The maximum sales charge for this investment is 5.75%

International Growth and Income Fund℠	Growth and income	0.92%	0.92%	$9.20	The maximum sales charge for this investment is 5.75%
The Investment Company of America®	Growth and income	0.58%	0.58%	$5.80	The maximum sales charge for this investment is 5.75%
Washington Mutual Investors Fund℠	Growth and income	0.59%	0.59%	$5.90	The maximum sales charge for this investment is 5.75%
Equity income					
American Funds Conservative Growth and Income Portfolio℠	Equity-income	0.60%	0.60%	$6.00	The maximum sales charge for this investment is 5.75%
American Funds Retirement Income Portfolio - Conservative℠	Equity-income	0.64%	0.64%	$6.40	The maximum sales charge for this investment is 5.75%
American Funds Retirement Income Portfolio - Enhanced℠	Equity-income	0.63%	0.63%	$6.30	The maximum sales charge for this investment is 5.75%
American Funds Retirement Income Portfolio - Moderate℠	Equity-income	0.62%	0.62%	$6.20	The maximum sales charge for this investment is 5.75%
Capital Income Builder®	Equity-income	0.61%	0.61%	$6.10	The maximum sales charge for this investment is 5.75%
The Income Fund of America®	Equity-income	0.57%	0.57%	$5.70	The maximum sales charge for this investment is 5.75%
Balanced					
American Balanced Fund®	Balanced	0.58%	0.58%	$5.80	The maximum sales charge for this investment is 5.75%
American Funds Global Balanced Fund℠	Balanced	0.84%	0.84%	$8.40	The maximum sales charge for this investment is 5.75%
American Funds Moderate Growth and Income Portfolio℠	Balanced	0.66%	0.66%	$6.60	The maximum sales charge for this investment is 5.75%
Income					
American Funds Corporate Bond Fund®	Income	0.89%	0.85%	$8.90	The maximum sales charge for this investment is 3.75%
American Funds Emerging Markets Bond Fund®	Income	1.08%	1.05%	$10.80	The maximum sales charge for this investment is 3.75%
American Funds Inflation Linked Bond Fund®	Income	0.70%	0.70%	$7.00	The maximum sales charge for this investment is 2.50%
American Funds Mortgage Fund®	Income	0.65%	0.65%	$6.50	The maximum sales charge for this investment is 3.75%
American Funds Multi-Sector Income Fund℠	Income	1.14%	0.91%	$11.40	The maximum sales charge for this investment is 3.75%
American Funds Preservation Portfolio℠	Income	0.66%	0.66%	$6.60	The maximum sales charge for this investment is 2.50%
American Funds Strategic Bond Fund℠	Income	0.81%	0.78%	$8.10	The maximum sales charge for this investment is 3.75%
American High-Income Trust®	Income	0.73%	0.73%	$7.30	The maximum sales charge for this investment is 3.75%
Capital World Bond Fund®	Income	0.92%	0.92%	$9.20	The maximum sales charge for this investment is 3.75%
Intermediate Bond Fund of America®	Income	0.63%	0.63%	$6.30	The maximum sales charge for this investment is 2.50%

Short-Term Bond Fund of America®	Income	0.70%	0.70%	$7.00	The maximum sales charge for this investment is 2.50%
The Bond Fund of America®	Income	0.57%	0.57%	$5.70	The maximum sales charge for this investment is 3.75%
U.S. Government Securities Fund®	Income	0.66%	0.66%	$6.60	The maximum sales charge for this investment is 3.75%
Tax-exempt (Tax-exempt funds should generally not serve as investments for tax-deferred retirement plans and accounts)					
American Funds Short-Term Tax-Exempt Bond Fund®	Tax-exempt	0.58%	0.58%	$5.80	The maximum sales charge for this investment is 2.50%
American Funds Tax-Aware Conservative Growth and Income Portfolio℠	Tax-exempt	0.66%	0.66%	$6.60	The maximum sales charge for this investment is 3.75%
American Funds Tax-Exempt Fund of New York®	Tax-exempt	0.67%	0.63%	$6.70	The maximum sales charge for this investment is 3.75%
American Funds Tax-Exempt Preservation Portfolio℠	Tax-exempt	0.67%	0.66%	$6.70	The maximum sales charge for this investment is 2.50%
American High-Income Municipal Bond Fund®	Tax-exempt	0.67%	0.67%	$6.70	The maximum sales charge for this investment is 3.75%
Limited Term Tax-Exempt Bond Fund of America®	Tax-exempt	0.60%	0.60%	$6.00	The maximum sales charge for this investment is 2.50%
The Tax-Exempt Bond Fund of America®	Tax-exempt	0.52%	0.52%	$5.20	The maximum sales charge for this investment is 3.75%
The Tax-Exempt Fund of California®	Tax-exempt	0.61%	0.61%	$6.10	The maximum sales charge for this investment is 3.75%
Money market					
American Funds U.S. Government Money Market Fund℠	Money Market	0.38%	0.38%	$3.80	The maximum sales charge for this investment is 0.00%
Target Date Retirement Series					
American Funds 2010 Target Date Retirement Fund®	Target date	0.64%	0.64%	$6.40	The maximum sales charge for this investment is 5.75%
American Funds 2015 Target Date Retirement Fund®	Target date	0.63%	0.63%	$6.30	The maximum sales charge for this investment is 5.75%
American Funds 2020 Target Date Retirement Fund®	Target date	0.65%	0.65%	$6.50	The maximum sales charge for this investment is 5.75%
American Funds 2025 Target Date Retirement Fund®	Target date	0.67%	0.67%	$6.70	The maximum sales charge for this investment is 5.75%
American Funds 2030 Target Date Retirement Fund®	Target date	0.69%	0.69%	$6.90	The maximum sales charge for this investment is 5.75%
American Funds 2035 Target Date Retirement Fund®	Target date	0.70%	0.70%	$7.00	The maximum sales charge for this investment is 5.75%
American Funds 2040 Target Date Retirement Fund®	Target date	0.71%	0.71%	$7.10	The maximum sales charge for this investment is 5.75%
American Funds 2045 Target Date Retirement Fund®	Target date	0.72%	0.72%	$7.20	The maximum sales charge for this investment is 5.75%
American Funds 2050 Target Date Retirement Fund®	Target date	0.72%	0.72%	$7.20	The maximum sales charge for this investment is 5.75%
American Funds 2055 Target Date Retirement Fund®	Target date	0.73%	0.73%	$7.30	The maximum sales charge for this investment is 5.75%

American Funds 2060 Target Date Retirement Fund®	Target date	0.75%	0.75%	$7.50	The maximum sales charge for this investment is 5.75%
American Funds 2065 Target Date Retirement Fund℠	Target date	0.84%	0.80%	$8.40	The maximum sales charge for this investment is 5.75%

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Investment-related information

The sales charge, if applicable, may be reduced or eliminated based on your plan's total investment in the American Funds (there is no sales charge for investing in American Funds U.S. Government Money Market Fund). You can contact us at **(800) 421-0180** for information regarding applicable sales charges. The dollar amount of any sales charge imposed is a line item on your quarterly benefit statement.

You could lose money by investing in the money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will do so at any time.

For current information and month-end investment results, ask your employer or visit ***capitalgroup.com*** and ***americanfundsretirement.com.***

Investment fees and expenses

You should carefully consider fees and expenses when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement account over time. To learn more about them and see their long-term effect, take a look at this pdf: https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf.

Generally, there are two types of fees and expenses associated with saving and investing through a retirement plan: (1) recordkeeping and administrative fees, and (2) investment expenses. The expenses related to each investment in your plan are known as the expense ratios. Expense ratios tend to vary with the investment category; for example, a money market investment will generally have a lower expense ratio than a global equity investment, which has higher costs.

The gross expense ratio reflects the investment's total annual operating expenses. It does not include any fee waivers or expense reimbursements. The net expense ratio reflects any applicable fee waivers or expense reimbursements. This is the actual expense ratio that you paid. Expense ratios are as of each fund's prospectus available at the time of publication. Expense ratios for portfolios include the weighted average expenses of the underlying American Funds.

Expense ratios for American Funds 2065 Target Date Retirement Fund, American Funds Global Insight Fund and American Funds International Vantage Fund are based on estimates for the current fiscal year.

Benchmarks

One way to assess an investment's results is to compare its results with those of a comparable benchmark or index, one that most closely resembles your investment. The benchmarks and their returns are shown in this document. Check your investment's annual and semi-annual reports to shareholders for more information.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the funds have lagged the indexes.

Certain funds’ inception dates predate the inception of their primary benchmarks; therefore, there are no calculations for those benchmarks’ lifetime results.

Please read the important disclosure that follows.

Share class

Class A share results calculated at net asset value (NAV) do not reflect the funds’ sales charge.

Class A share results calculated at maximum offering price (MOP) reflect deduction of the funds’ maximum sales charge (5.75% for growth, growth-and-income, equity-income, balanced, target date funds and most portfolio series funds; 3.75% for most bond funds; 2.50% for intermediate and short-term funds, Limited Term Tax-Exempt Bond Fund of America and American Funds Preservation Portfolio). Results shown at MOP are lower than results shown at NAV.

The maximum bond fund sales charge for Intermediate Bond Fund of America and Limited Term Tax-Exempt Bond Fund of America was 4.75% prior to January 10, 2000. From January 20, 2000, to October 31, 2006, the maximum sales charge for Intermediate Bond Fund of America and Limited Term Tax-Exempt Bond Fund of America was 3.75%.

Class A shares were first offered on January 1,1934. Class A 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. Please see **capitalgroup.com** for more information on specific expense adjustments and the actual dates of first sale.

Class A shares for the American Funds Multi-Sector Income Fund include seed money invested by the fund’s investment adviser or its affiliates. Because 12b-1 fees are not paid on these investments, expenses are lower and results are higher than they would have been if the fees had been paid.

Since American Funds Corporate Bond Fund's inception through July 29, 2016, certain fees, such as 12b-1 fees, were not charged on Class A shares. If these expenses had been deducted, results would have been lower. Fund results prior to July 29, 2016, are hypothetical for all share classes except Class A shares.

Class C share results are calculated at net asset value (NAV). If the funds’ contingent deferred sales charge (CDSC) had been deducted, these results would have been lower. Fund results calculated with the CDSC reflect the deduction of the contingent deferred sales charge of up to 1% on shares sold within the first year of purchase.

Class C shares were first offered on March 15, 2001. Class C 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 March 15, 2001, also include hypothetical returns because those funds’ Class C shares sold after the date of first offering. Class C shares convert to Class A shares after 8 years. Please see **capitalgroup.com** for more information on specific expense adjustments and the actual dates of first sale.

Class F-1 shares do not have an up-front or contingent deferred sales charge. Class F-1 shares were first offered on March 15, 2001. Class F-1 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 March 15, 2001, also include hypothetical returns because those funds’ Class F-1 shares sold after the funds’ date of first offering. Please see **capitalgroup.com** for more information on specific expense adjustments and the actual dates of first sale.

Results for **Class R shares** are shown at net asset value (NAV). Class R shares do not require an up-front or deferred sales charge.

Class R-1, R-2, R-3, R-4 and R-5 shares were first offered on May 15, 2002. These Class R 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 15, 2002, also include hypothetical returns because those funds' Class R shares sold after the funds' date of first offering. Please see each fund's prospectus for more information on specific expenses.

Class R-2E shares were first offered on August 29, 2014. Class R-2E 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 August 29, 2014, also include hypothetical returns because those funds' Class R-2E shares sold after the funds' date of first offering. Please see each fund's prospectus for more information on specific expenses.

Class R-5E shares were first offered on November 20, 2015. Class R-5E 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 November 20, 2015, also include hypothetical returns because those funds' Class R-5E shares sold after the funds' date of first offering. Please see each fund's prospectus for more information on specific expenses.

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. Please see each fund's prospectus for more information on specific expenses.

*See **capitalgroup.com** and **americanfundsretirement.com** for more information on specific expense adjustments and the funds' actual dates of first sale.*

Investment risks

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.

Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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.

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.

The value of fixed-income securities in American Funds U.S. Government Money Market Fund may be affected by changing interest rates and changes in credit ratings of the securities.

The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds.

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.

Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

For more information about the risks associated with each fund or underlying fund, go to its detailed fund information page on **capitalgroup.com** or **americanfundsretirement.com**.

Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Additionally, income from all tax-exempt bond funds except for The Tax-Exempt Bond Fund of America may be subject to the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable.

State-specific tax-exempt funds are more susceptible to factors adversely affecting issuers of their states' tax-exempt securities than more widely diversified municipal bond funds.

Unlike mutual fund shares, investments in U.S. Treasuries are guaranteed by the U.S. government as to the payment of principal and interest. In addition, certificates of deposit (CDs) are FDIC-insured and, if held to maturity, offer a guaranteed return of principal.

The expense ratios for the American Funds Target Date Retirement Series, the American Funds Portfolio Series and the American Funds Retirement Income Portfolio Series funds are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds.

American Funds Global Insight Fund and American Funds International Vantage Fund began investment operations on April 1, 2011, but were only available to a limited number of investors. Now available on the American Funds platform, the reorganized funds have adopted the results and financial history of the original funds.

Although American Funds U.S. Government Money Market Fund has 12-1b plans for some share classes (excluding F-2, F-3, R-5E, R-5 and R-6), it is currently suspending certain 12b-1 payments in this low-interest-rate environment. Should payments commence, the fund's investment results will be lower and expenses will be higher.

For American Funds U.S. Government Money Market Fund, the annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return. Two SEC yields are shown: The first number reflects an expense reimbursement; the second does not.

Fee-waiver and expense-reimbursement disclosure

Investment results for all funds assume all distributions are reinvested. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower and expenses would have been higher. The expense ratios are as of each fund's prospectus available at the time of publication. For more information, see **capitalgroup.com** and **americanfundsretirement.com.**

In all share classes, the investment adviser is currently reimbursing a portion of other expenses for these funds: American Funds Tax-Exempt Preservation Portfolio American Funds Global Insight Fund, American Funds International Vantage Fund and American Funds 2065 Target Date Retirement Fund through at least January 1, 2022; American Funds Multi-Sector Income Fund and American Funds Emerging Markets Bond Fund through at least March 1, 2022; American Funds Insurance Series Target Date Series through May 1, 2021; and American Funds Tax-Exempt Fund of New York through at least October 1, 2021. The investment adviser is currently reimbursing a portion of other expenses for American Funds Short-Term Tax-Exempt Bond Fund. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at any time.

The investment adviser is currently reimbursing a portion of the other expenses and waiving a portion of its management fees for American Funds Strategic Bond Fund. The reimbursement and waiver will be in effect through at least March 1, 2022. The adviser may elect at its discretion to extend, modify or terminate the reimbursement or waiver at that time.

In Class R-2E, the investment adviser is also reimbursing a portion of other expenses for American Funds Retirement Income Portfolio – Conservative, American Funds Retirement Income Portfolio – Moderate and American Funds Preservation Portfolio through at least January 1, 2022; American Funds Inflation-Linked

Bond Fund of America through at least February 1, 2022; and Short-Term Bond Fund of America through at least October 30, 2021.

In Class R-5, the investment adviser is also reimbursing a portion of other expenses for American Funds Retirement Income Portfolio – Moderate and American Funds Retirement Income Portfolio – Enhanced through at least January 1, 2022.

In Class R-5E, the investment adviser is also reimbursing a portion of other expenses for the American Funds Retirement Income Portfolio – Conservative and American Funds Retirement Income Portfolio – Moderate through at least January 1, 2022.

The adviser may elect at its discretion to extend, modify or terminate the reimbursement for the dates shown here. Please see the funds' most recent prospectuses for details. For American Funds U.S. Government Money Market Fund, see the "Financial Highlights" table in the fund's most recent prospectus.

Fund lifetime returns for less than one year are <u>not</u> annualized, but are calculated as cumulative total returns.

Prospectuses, SAIs and annual reports, if applicable, are available on **capitalgroup.com** and **americanfundsretirement.com**.

Portfolio turnover information is included in your investments' summary prospectuses.

For additional details about the investments in your plan, visit **americanfundsretirement.com**.

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

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.

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