Fund Information

Began operations: August 28, 2015
Objective: The fund strives for the accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital, with an emphasis on income and growth of capital.
Minimum initial investment: $250
Fund number: 30111 CUSIP: 02631L718

Portfolio digest

<table>
<thead>
<tr>
<th>Fiscal years ended October</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund assets (in millions)</td>
<td>$791.3</td>
<td>$577.6</td>
<td>$291.6</td>
<td>$25.2</td>
<td>—</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
<td>0%</td>
<td>—</td>
</tr>
<tr>
<td>Companies/issuers</td>
<td>more than 1,330</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expense ratio

Fund expense ratio: 0.68%

Portfolio Oversight Committee

As of most recent prospectus: 2019
Years with Capital Group: 2019
Years in Profession: 2019

- Alan N. Berro: 28 33
- Joanna F. Jonsson: 28 30
- James B. Lovelace: 37 37
- Wesley Phoa: 20 25
- John H. Smet: 35 37
- Andrew B. Suzman: 25 25
- Bradley J. Vogt: 31 31

The underlying American Funds

- Growth-and-Income
  - American Mutual Fund®: 5.0%
- Equity-Income/Balanced
  - Capital Income Builder®: 30.0%
  - The Income Fund of America®: 30.0%
  - American Balanced Fund®: 20.0%
  - American Funds Global Balanced FundSM: 10.0%
- Bond
  - American Funds Inflation Linked Bond Fund®: 5.0%

Class A share returns for periods ended 6/30/19

<table>
<thead>
<tr>
<th></th>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>2.43 10.43 6.17</td>
<td>6.71 – – 7.33</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-3.46 4.11 0.06</td>
<td>4.61 – – 5.69</td>
</tr>
<tr>
<td>S&amp;P Target Date Retirement Income Index</td>
<td>2.83 8.56 5.92</td>
<td>5.03 3.94 6.04 N/A</td>
</tr>
<tr>
<td>Lipper Retirement Income Funds Index</td>
<td>2.56 8.79 5.17</td>
<td>5.25 3.71 5.89 N/A</td>
</tr>
</tbody>
</table>

Fund's annualized 30-day SEC yield (net): 2.39% (for Class A shares at MOP as of 6/30/19)

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.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

The Retirement Income Portfolio Series’ investment allocations may not achieve fund objectives, and adequate income through retirement is not guaranteed. There are expenses associated with the underlying funds in addition to fund-of-funds expenses. The funds’ risks are directly related to the risks of the underlying funds. Payments consisting of return of capital will result in a decrease in an investor’s fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor’s fund share balance. Persistent returns of capital could ultimately result in a zero account balance.

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 return of principal for bond portfolios and for 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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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.
Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

**Results of a hypothetical $10,000 investment (8/28/15-12/31/18)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>$11,880</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Target Date Retirement Income Index</td>
<td>$11,125</td>
</tr>
</tbody>
</table>

**Calendar year total returns for Class A shares (%)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1.4</td>
<td>8.5</td>
<td>13.6</td>
<td>—5.0</td>
<td>—</td>
</tr>
<tr>
<td>Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5.0</td>
<td>8.5</td>
<td>—2.5</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**American Funds Retirement Income Portfolio Series**

**Dual Focus on Income and Longevity:** The American Funds Retirement Income Portfolio Series seeks to be a withdrawal source for a retiree’s lifestyle – or discretionary – needs and to preserve as much of the initial investment as possible, even when retirees are taking regular withdrawals.

**Flexible Withdrawal Strategies:** The three funds in the series differ in their mix of equities and bonds, allowing financial advisors and their clients to tailor their investments based on the client’s unique withdrawal needs and risk tolerance.

**Active Oversight:** Benefit from the ongoing research and oversight of the American Funds Portfolio Oversight Committee – a group of seven tenured investment professionals who know and manage many of the underlying funds.

There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund’s lifetime, please see the Quarterly Statistical Update, available on our website.

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

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information on fee waivers and expense reimbursements, visit americanfunds.com.

1Expense ratios for funds of funds are as of the most recent prospectus available at the time of publication, and include the weighted average expenses of the underlying funds.

2The Retirement Income Portfolio Series funds are monitored; allocations and funds may change.
Allocation percentages and underlying funds are subject to the Portfolio Oversight Committee’s discretion and will evolve over time. Underlying funds may be added or removed at any time.

YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

Figures are based on holdings of the underlying funds, if applicable, as of date shown.

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Unlike average maturity, average life includes the impact of callable bonds.

American Funds Distributors, Inc., member FINRA.

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.

TERMS & DEFINITIONS

S&P Target Date Retirement Income Index: S&P Target Date Retirement Income Index, a component of the S&P Target Date Index Series, has an asset allocation and glide path that represent a market consensus across the universe of target date fund managers. The index is fully investable, with varying levels of exposure to the asset classes determined during an annual survey process of target date funds’ holdings. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Lipper Retirement Income Funds Index: Lipper Retirement Income Funds Index is composed of funds designed to combine professional asset management with professionally managed withdrawals to assist investors in retirement. The results of the underlying funds in the index include reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.