Fund Information

Began operations: August 28, 2015
Objective: The fund strives for the balanced accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital.

Minimum initial investment: $0
Fund number: 22110  CUSIP: 02631L 77 5

Portfolios digest

Fiscal years ended October 2018 2017 2016 2015 2014
Fund assets (in millions) $764.3 $574.1 $314.4 $17.4 –
Portfolio turnover 1% 3% 0% 0% –
Companies/issuers: more than 1,510

Expenses ratio

Fund expense ratio 1.24%

Portfolio Oversight Committee

As of most recent prospectus Years with Capital Group Years in Profession
Alan N. Berro 28 33
Joanna F. Jonsson 28 30
James B. Lovelace 37 37
Wesley K. 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* 25.0
The Income Fund of America* 25.0
American Balanced Fund* 15.0
American Funds Global Balanced FundSM 5.0

Bond
American Funds Inflation Linked Bond Fund* 5.0
American Funds Mortgage Fund* 5.0
The Bond Fund of America* 10.0
U.S. Government Securities Fund* 5.0

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share 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.

Returns shown at net asset value (NAV) have all distributions reinvested.

Class R-2 share returns for periods ended 9/30/19

<table>
<thead>
<tr>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter to date</td>
<td>Year to date*</td>
</tr>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>0.98</td>
</tr>
<tr>
<td>S&amp;P Target Date Retirement Income Index</td>
<td>1.32</td>
</tr>
<tr>
<td>Lipper Retirement Income Funds Index</td>
<td>1.11</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net): 1.71% (for Class R-2 shares at NAV as of 9/30/19)

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.

Interests in Capital Group's U.S. Government Securities portfolios are not guaranteed by the U.S. government.
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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. 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.
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.

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1 Expense 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.
2 The Retirement Income Portfolio Series funds are monitored; allocations and funds may change.
3 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.
4 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.
5 Figures are based on holdings of the underlying funds, if applicable, as of date shown.
6 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.
7 Unlike average maturity, average life includes the impact of callable bonds.

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.

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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.