



AMERICAN  
FUNDS®

From Capital Group

# Investment Review Report

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[XYZ Corporation 401(k) Savings Plan]

[Plan ID]

[Month] [XXXX]

SAMPLE

# Reviewing Plan Investment Options

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## Getting Started

Plan investments should be evaluated periodically in order to meet your fiduciary obligations set forth under ERISA. This report is intended to provide you with information to help with your evaluation process.

You should ensure your evaluation process complies with your plan's investment policy statement (IPS). If you don't already have an IPS, you may consider developing one to establish the objectives for the management of the investments in your plan, including the periodic review of all of the plan's investment options. Although having a written IPS isn't required by ERISA, the DOL has stated that adopting and maintaining one is "consistent with the fiduciary obligations set forth in ERISA." In the absence of an IPS, you may consider including the following as part of your periodic investment review:

- **Comparing the investment options' results with those of their comparable benchmark or index.** The benchmarks and their returns are included in the tables on the following pages. Check the investment options' annual and semi-annual reports to shareholders for more information.
- **Carefully considering fees and expenses when reviewing investment options.** The cumulative effect of fees and expenses can substantially reduce the growth of retirement assets over time. For an example of the long-term effect of fees and expenses, visit the Employee Benefits Security Administration (EBSA) website at [dol.gov/ebsa/publications/401k\\_employee.html](https://www.dol.gov/ebsa/publications/401k_employee.html). However, fees and expenses are only one of many factors to consider when evaluating the plan's investment options.

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 option in the plan are shown as expense ratios in the tables that follow. 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 option'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 paid. Expense ratios are as of each investment option's prospectus available at the time of publication.

In reviewing the plan's investment options, you may consider asking the following questions:

- Are the objectives of each investment option still consistent with the plan's overall investment objectives and goals?
- Does each investment option continue to contribute to the overall diversification of the plan's investment menu?
- How do the investment results of each option compare with appropriate industry benchmarks over a series of different time horizons?
- What are the investment expenses associated with each option, and how do these costs compare with those of similar investments?
- Should any changes be made to the plan's menu of investment options?
- Does the plan's menu of investment options include a qualified default investment alternative (QDIA), such as a target date fund series, to serve as the investment used when participants fail to make an election for their contributions?

Reviewing the returns and expense ratios of the plan's current investment options and their respective benchmarks that are presented in this report can help you answer these questions.

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**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. For an investment offered through a group annuity, some of this information may differ and can be obtained from a financial professional.

Securities offered through American Funds Distributors, Inc.

The investment options in your plan

# Investment-Related Information

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

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. Share prices and returns will vary, so you may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [americanfundsretirement.com](http://americanfundsretirement.com).

To understand the risks associated with the investments in the plan's menu, read the numbered notes on the "Investment-Related Disclosure" page(s). There you'll also find share class and other important disclosure information.

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.

SAMPLE

# The investment options in your plan

## Investment-Related Information

### Investment Options for Class XX Shares as of XX/XX/XX

Investment Name Benchmark Investment Manager	Asset Class	Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
			Lifetime	10 Years	5 Years	1 Year	Gross	Net	
<b>Growth Investments</b>									
<b>Investment Name</b>	<b>Growth</b>	XX/XX/XX	XX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.									
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30									
<b>Growth-and-Income Investments</b>									
<b>Investment Name that goes to two lines</b>	<b>Growth-and-Income</b>	XX/XX/XX	XX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here that can go to two lines Benchmark name goes here that can go to two lines				-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.									
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30									
<b>Equity-Income Investments</b>									
<b>Investment Name</b>	<b>Equity-Income</b>	XX/XX/XX	XX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.									
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30									
<b>Bond Investments</b>									
<b>Investment Name</b>	<b>Bond</b>	XX/XX/XX	XX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.									
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30									
<b>Cash-Equivalent Investments</b>									
<b>Investment Name that goes to two lines</b>	<b>Cash-Equivalent</b>	XX/XX/XX	XX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.									
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30									
<b>Target Date Investments</b>									
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.									
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30									

All target date funds in the American Funds Target Date Retirement Series will be included in this table.

# Investment-Related Disclosure

## Investment Results Disclosure

- <sup>1</sup> The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.
- <sup>2</sup> Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
- <sup>3</sup> The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
- <sup>4</sup> Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.
- <sup>5</sup> The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.
- <sup>6</sup> A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer,

political, regulatory, market, or economic developments.

- <sup>7</sup> The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
- <sup>8</sup> This fund's inception predates the inception of its primary benchmark; therefore, there is no calculation for the benchmark's lifetime result.
- <sup>9</sup> Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

### Please read the following important disclosure.

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. Net expense ratios reflect any current waivers and/or reimbursements to the funds; gross expense ratios do not. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information, please see your plan's website.

For the American Funds target date funds, investment results, when applicable, reflect expense reimbursements, without which results would have been lower. Please see [americanfundsretirement.com](http://americanfundsretirement.com) for more information. The investment adviser is currently reimbursing a portion of other expenses for each class of American Funds 2060 Target Date Retirement Fund.<sup>®</sup> The reimbursement will be in effect through at least January 1, 2018, unless modified or terminated by the investment adviser. Investment results and net expense ratios reflect the reimbursement, without which

the results would have been lower and the expenses would have been higher. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying American Funds.

Lifetime returns for less than one year aren't annualized, but are calculated as cumulative total returns.

Some investment names may be abbreviated due to space limitations. For a list of the full names of the American Funds, including trademark information, visit [americanfundsretirement.com](http://americanfundsretirement.com).

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

## Share Class

American Funds Class R-3 shares were first offered on May 15, 2002. Class R-3 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated additional expenses. Please see the prospectuses for more information on specific expenses.

## Manager

The American Funds are managed by Capital Group, one of the largest investment management organizations in the world. Since 1931, the company has invested with a long-term focus based on thorough research and attention to risk – an investment style similar to that of most people saving for retirement.

# The investment options in your plan

## Investment-Related Information

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. However, assets in the Fixed Account are guaranteed by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY, and payments on investments are subject to the insurer's claims-paying ability.

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 results will vary, so investors may lose money. Investing for short periods makes losses more likely.

Investments are offered through a group fixed and variable deferred annuity ("group annuity") issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY. The investments include (A) accounts under the annuity that invest solely in shares of an underlying fund ("variable investments") and (B) a Fixed Account. The name of each variable investment reflects the underlying fund. Results for each variable investment are stated after deduction of a variable asset charge of [VAC charge]% for administrative, service and other fees (the "program charge"). The expense ratio for each variable investment is the sum of the program charge and the operating expense of the underlying fund.

Investments do not require an up-front or deferred sales charge. Results of variable investments prior to their inception dates are hypothetical based on each underlying fund's oldest share class without a sales charge, adjusted for typical additional expenses; results are hypothetical because the variable investments' underlying fund was not offered in the group annuity prior to the variable investment's inception date. Lifetime results for less than one year are not annualized, but calculated as cumulative total results. For current information and month-end results, visit [americanfunds.com/retire](http://americanfunds.com/retire).

To understand the risks associated with the investments in your plan's menu, read the numbered notes on the "Investment-Related Disclosure" page(s). There you'll also find other important disclosure information.

# The investment options in your plan

## Investment-Related Information

### Investment Options for Unit Class UCX (%) as of XX/XX/XX

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
<b>Growth Investments</b>										
<b>Investment Name</b>	<b>Growth</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										

<b>Growth-and-Income Investments</b>										
<b>Investment Name that goes to two lines</b>	<b>Growth-and-Income</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here that can go to two lines Benchmark name goes here that can go to two lines				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										

<b>Equity-Income Investments</b>										
<b>Investment Name</b>	<b>Equity-Income</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										

<b>Balanced Investments</b>										
<b>Investment Name</b>	<b>Balanced</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										

<b>Bond Investments</b>										
<b>Investment Name</b>	<b>Bond</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										

### Investment Options for Unit Class UCX (%) as of XX/XX/XX

Investment Name	Interest Rate	Term	Other
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<b>Fixed Investments</b>			
<b>Fixed Account</b>	X.XX%	Quarterly	X.XX% guaranteed interest rate (annualized) for calendar quarter ending XX/XX/XX
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30			
The Fixed Account is offered through a group annuity issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY. The Fixed Account provides a guarantee of principal and a guaranteed interest rate. The interest rate can be reset on a quarterly basis, after which the rate is guaranteed for the entire quarter. The entire general account assets of the insurer back these guarantees.			

# The investment options in your plan

## Investment-Related Information

### Investment Options for Unit Class UCX (%) as of XX/XX/XX

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
<b>Target Date Investments</b>										
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										
<b>Investment Name</b>	<b>Target Date</b>	XX/XX/XX	XX/XX/XX	-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX	X.XX	X.XX	\$XX.XX
Benchmark name goes here				-XXX.XX	-XXX.XX	-XXX.XX	-XXX.XX			
Investment manager name goes here.										
Investment footnote(s): 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30										

All target date funds in the American Funds Target Date Retirement Series will be included in this table.

# Investment-Related Disclosure

## Investment Results Disclosure

- <sup>1</sup> This is not one of the American Funds and is not managed by Capital Group, the investment manager for the American Funds. See the underlying fund's prospectus, if applicable, or your plan's financial professional for more information.
- <sup>2</sup> Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- <sup>3</sup> The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.
- <sup>4</sup> Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

## Please read the following important disclosure.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratios for each variable investment are the sum of the program charge and the operating expense of the underlying fund. Net expense ratios reflect any current waivers and/or reimbursements to the underlying funds; gross expense ratios do not. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information, please see your plan's website.

For the American Funds target date funds, investment results, when applicable, reflect expense reimbursements, without which results would have been lower. Please see [americanfundsretirement.com](http://americanfundsretirement.com) for more information. The investment adviser is currently reimbursing a portion of other expenses for each class of American Funds 2060 Target Date Retirement Fund.<sup>®</sup> The reimbursement will be in effect through at least January 1, 2018, unless modified or terminated by the investment adviser. Investment results and net expense ratios reflect the reimbursement, without which the results would have been lower and the expenses would have been higher. The expense ratios are as of each underlying fund's prospectus available at the time of publication and include the weighted average expenses of the underlying American Funds.

Lifetime returns for less than one year aren't annualized, but are calculated as cumulative total returns.

Lifetime returns for the indexes, based on the variable investments' inception dates, are calculated as of the last business day of the month in which the investments began operating under the annuity.

Some investment names may be abbreviated due to space limitations. For a list of the full names of the American Funds, including trademark information, visit [americanfundsretirement.com](http://americanfundsretirement.com).

All other company and product names mentioned are the trademarks or registered trademarks of their respective companies.

All data and results for the investments in your plan are provided by Great-West Life & Annuity Insurance Company.

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

To learn more about the investments that aren't managed by Capital Group (the investment manager for the American Funds), please read the underlying funds' most recent prospectuses, if applicable. The prospectus contains details about specific investment risks and key financial data, such as fees and expenses. You can obtain prospectuses from your plan's website and your plan's financial professional.

## Manager

The American Funds are managed by Capital Group, one of the largest investment management organizations in the world. Since 1931, the company has invested with a long-term focus based on thorough research and attention to risk – an investment style similar to that of most people saving for retirement.

# The investment options in your plan

## Investment Details

Please read the important "Investment Results Disclosure" that precedes these "Investment Details."

### Target Date Investments

#### American Funds

#### American Funds Target Date Retirement Series®

##### Goal

Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital.

##### Fast Facts (updated annually as of 12/31/16)

- The series offers a number of target date fund portfolios in five-year increments for retirement dates through 2060.
- The Portfolio Oversight Committee members, on average, have 29 years of investment experience.
- Each target date fund portfolio is made up of at least 16 American Funds.

##### What You Should Know About the Target Date Series

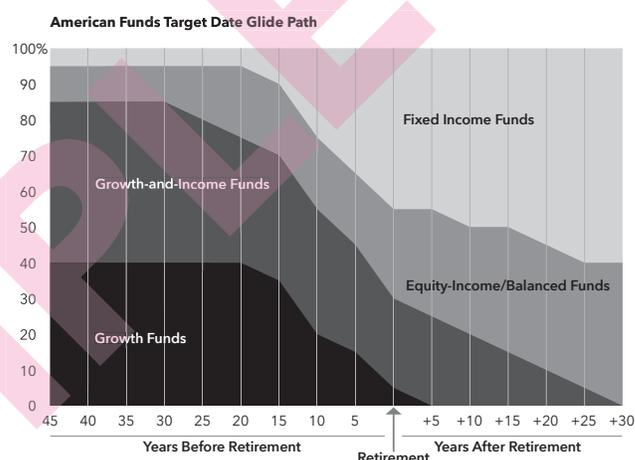
- Each fund is composed of a diverse mix of the American Funds and is subject to their risks and returns.
- You can choose a *single* investment option as your overall portfolio.
- You don't have to manage the portfolio. American Funds investment professionals manage the target date fund's portfolio, moving it from a more growth-oriented focus to a more income-oriented focus as the fund gets closer to its target date.
- Investment professionals continue to manage each fund for 30 years after its target date is reached.
- The target date is the year in which an investor is assumed to retire and begin taking withdrawals.
- Although the target date funds are managed for investors on a projected retirement date time frame, the funds' allocation approach does not guarantee that investors' retirement goals will be met. In addition, contributions to a target date fund may not be adequate to reach your retirement goals.

##### The Funds Are Managed Through Retirement

The target date series is managed to take investors through retirement – and accordingly, it's managed well beyond a target retirement year. In a sense, the retirement date is seen as a starting point rather than an ending point.

##### The Target Date Fund Portfolios

The target date funds follow this current investment approach (see below), moving from a more growth-oriented focus when retirement is years away to a more income-oriented focus as the retirement date approaches. Each fund may include a mix of growth, growth-and-income, equity-income/balanced and fixed income funds (i.e., bond funds).



The target allocations shown are effective as of January 1, 2017, and are subject to the Portfolio Oversight Committee's discretion. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below these allocations. Underlying funds may be added or removed during the year. For quarterly updates of fund allocations, visit [americanfundsretirement.com](http://americanfundsretirement.com).

##### How Target Date Funds Work

Target date funds are most appropriate for individuals who intend to retain assets in the fund past the designated target date and then gradually withdraw their assets over time. Keep in mind that while the funds are designed to serve investors throughout the retirement income phase, you don't have to retain assets in the fund past the designated target date. Instead, you can move your money out of the target date fund and into other investments of your choosing.

You'll find an explanation of each target date fund's investment approach in its summary prospectus. Please read the prospectus carefully before investing. You can also find key investment details about each fund on [americanfundsretirement.com](http://americanfundsretirement.com) or your plan's website.



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