This disclosure supplement provides information regarding “soft dollars” received by Capital Research and Management Company (“CRMC”) in 2017 relating to the investment by your retirement plan in the American Funds, managed by CRMC. This information may be used for purposes of completing Schedule C (Service Provider Information) to Form 5500. Further information can be found in the prospectuses and statements of additional information for each one of the American Funds (available at AmericanFundsRetirement.com) under the heading “Fund Information.”

CRMC places orders with broker-dealers for the American Funds portfolio transactions. In selecting broker-dealers, CRMC seeks to obtain “best execution” (the most favorable total price reasonably attainable under the circumstances) for the funds’ portfolio transactions, taking into account a variety of factors. Subject to best execution, CRMC may consider investment research and/or brokerage services provided to CRMC in placing orders for the funds’ portfolio transactions. See the attached Best Execution Policy that was in effect during 2017 for additional information.

CRMC assesses the reasonableness of commissions in light of the total brokerage and investment research services provided by each particular broker-dealer. In valuing the brokerage and investment research services that CRMC receives from broker-dealers in connection with its good faith determination of reasonableness, CRMC takes various factors into consideration, including the quantity, quality and usefulness of the services provided to it. In 2017, approximately 25% of commissions on equity trades paid by the American Funds to broker-dealers were attributable to brokerage and/or investment research services. These commissions were either paid directly to the broker-dealer or to another third-party research provider through a commission sharing arrangement. Please note that, depending on various factors, a higher percentage of the commissions on equity trades paid by an individual fund may be attributable to brokerage and/or investment research services.

In 2017, CRMC may have received investment research services from the broker-dealers listed below. To the extent CRMC received investment research services from broker-dealers not listed below, such research was not deemed to be of material value.

2XIDEAS
7PARK DATA
86 Research
A.B.N. Amro Bank NV
ABG Sundal Collier
Absolute Strategy Research
Agency Partners
Aite Group
ALANTRA EQUITIES
Alembic Global Advisors
Allen and Company Incorporated
Ambit Group
Ambrosia Capital
ANALYST’S ACCOUNTING OBSERVER
APP ANNIE
Arctic Securities ASA
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<th>Consulting Firms</th>
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<td>Arete Research</td>
<td>CEBM China Research</td>
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<td>Arthur W. Wood Company</td>
<td>CHANGEWAVE</td>
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<td>Asianomics</td>
<td>Charadan Capital Markets</td>
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<td>Atlantic Equities</td>
<td>Charter Equity Research</td>
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<td>Audit Analytics</td>
<td>China International Capital Corporation Ltd</td>
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<td>Christian James</td>
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<td>Avior Research</td>
<td>CIMB Group</td>
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<td>Axis Capital</td>
<td>Citic Securities Co.</td>
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<td>B. Riley &amp; Co., LLC</td>
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<td>Banca d'Intermediazione Mobilare Imi S.P.A.</td>
<td>CLSA B.V.</td>
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<td>Banco Bilbao Vizcaya Argentaria</td>
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<td>CONNOLLY INSIGHT</td>
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<td>Consumer Edge Research</td>
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<td>Barclays Bank PLC</td>
<td>Cormark Securities Inc.</td>
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<td>Barrington Research Associates, Inc</td>
<td>Cornerstone Analytics</td>
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<td>BB&amp;T Capital Markets LLC</td>
<td>Cowen and Company, LLC</td>
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<td>Bell Financial Group Limited</td>
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<td>Benchmark Company</td>
<td>Credicorp Capital</td>
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<td>Credit Suisse Group AG</td>
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<td>BERMAN CAPITAL MANAGEMENT</td>
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<td>Beverage Marketing</td>
<td>Cross Research</td>
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<td>Blueshift Research</td>
<td>D.A. Davidson &amp; Company</td>
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<td>BMO Capital Markets Corp.</td>
<td>Daiwa Securities Group, Inc</td>
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<td>Davy Stockbrokers</td>
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<td>Decker &amp; Co</td>
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<td>BTIG, LLC</td>
<td>DEEP DIVE RESEARCH</td>
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<td>Bucephalus Research</td>
<td>Desjardins Securities</td>
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<td>Buckingham Research Group Incorporated (The)</td>
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<td>Butcher Financial</td>
<td>Deutsche Bank A.G.</td>
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<td>BWG STRATEGY</td>
<td>Development Bank Of Singapore</td>
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<td>DNB Bank ASA</td>
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<td>C.L. King &amp; Associates Inc.</td>
<td>Dougherty &amp; Company LLC</td>
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<td>Dowling and Partners Securities LLC</td>
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<td>Cantor Fitzgerald &amp; Co</td>
<td>East Daley Capital</td>
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<td>Capital Alpha Partners</td>
<td>Economics From Washington</td>
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<td>Capital One Securities Inc.</td>
<td>Edelweiss Capital Ltd.</td>
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<td>Capstone</td>
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<td>Carnegie Investment Bank AB</td>
<td>Elara Capital</td>
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Emkay Global Financial Services Ltd
Encima Global
ENODO ECONOMICS
ENTERPRISE TECHNOLOGY RESEARCH
Equinet
Equitus Securites Pvt LTD
Equita S.I.M. S.p.A.
ERA Forest Products Research
Euroxx Securities
Evans & Partners Pty ltd
Evercore-ISI
Exane
Excellence Nessuah Investment House
Exotix Limited
FACTS
Farragut Square Group
FBN Capital
FBN Securities
FIG PARTNERS, LLC
First Analysis Securities Corp
Forest for the Trees
Forsyth Barr Limited
Fundstrat Global Advisors
Furey Research Partners
Gabelli and Company, Inc.
geoSCOUT
GFK RESEARCH
Gilbert Dupont
Glen Hill Research Partners
GLENROCK ASSOCIATES
Global Equities Research
Global Macro Investor
GMP Capital Corp.
GMT Research
Goldman Sachs & Co. LLC
Goodbody StockBrokers
Gordon, Haskett and Co.
Great Lakes Review
Green Street Advisors Inc.
Griffin Securities
Guggenheim Securities, LLC
GUIDEPOINT GLOBAL
Haitong Bank
Haitong International Securities Group Ltd.
Handelsbanken
Hauck & Aufhaeuser
Hedgeye
Height Analytics
Heik Energy
Heldman Simpson Partners
Helvea (Baader Bank Group)
Hillside Partners
Howard Weil
HSBC Holdings PLC
Huatai Securities
Huber Research Partners
ICBC Standard Bank PLC
Ichiyoshi Securities
ICICI Bank
IDFC SECURITIES
IHS ENERDEQ
IHS NORTH AMERICAN PERFORMANCE VALUATOR
Imperial Capital
Independent Strategy
India Infoline Ltd.
IND-X Advisors Limited
ING Groep NV
Investec Bank
Investor Education Speakers Bureau
IPD ANALYTICS
ITAU Securities, Inc.
J Capital
J.P. Morgan Securities LLC
Janney Montgomery Scott LLC
JB Capital Markets S.V.
Jefferies & Company Inc.
JM Financial Inst Securities
JMP Securities, LLC
JNK Securities
JOHN BURNS REAL ESTATE CONSULTING
JOHNSON RICE & CO. L.L.C.
JP VOORTMAN
Keefe, Bruyette and Woods, Inc.
Kempen and Co
Kepler Cheuvreux
KESSLER ENERGY
KeyBanc Capital Markets Inc.
Kochbank
Korea Investment Holdings Co., Ltd.
Kotak Securities
Ladenburg Thalmann & Co. Inc.
Lake Street Capital Markets, LLC
Larrain Vial S.A. Corredora de Bolsa
Lazard Capital Markets LLC
Leerink Swann LLC
Lek Securities
Liberum Capital Ltd
LionTree Advisors LLC
LOOP Media
Longbow Securities LLC
Loop Capital Markets, LLC
M.M. Warburg U. Co
    Kommanditgesellschaft Auf Aktie
Macquarie Bank Limited
MACROECONOMIC ADVISERS
Mainfirst Bank AG
Marwood Group
Maxim Group, LLC
Maybank Securities
MEDIOBANCA S.p.A.
Medley Global Advisors
Meridian Research
Merrill Lynch Pierce, Fenner & Smith, Inc.
Minack Advisors
Mirae Asset Daewoo Co., Ltd
Mitsubishi UFJ Financial Group, Inc.
Mizuho Bank, Ltd.
MKM Partners
Monness, Crespi, Hardt & Co., Inc.
Morgan Stanley & Co. LLC
Morningstar
Motilal Oswal Securities Ltd
MRB Partners
Natixis (Groupe BPCE)
Nau Securities
Needham and Company, Inc.
Nephron Research
New Street Research
Nomura/Instinet Group
Nordea Securities AB
NorthCoast Research
Northern Trust
Northland Capital Markets
Numis Securities Ltd.
Observatory Group
Octavian AG
Oddo et CIE
Okasan International (America) Inc.

O'Neil (William) & Co Inc
Oppenheimer & Co.
OTR Global LLC
Pacific Square Research
Panmure Gordon & Co PLC
Pantelakis Securities S.A.
Pareto Securities
Peck Madigan Jones
Peel Hunt LLP
Pelham Smithers Associates
Peters and Co. Ltd.
Phatra Securities
Philippine Equity Partners
Piper Jaffray & Co.
Pivotal Research Group
Political Forum
PT. NH Korindo Securities Indonesia
Quo Vadis Capital
R.S. Platou Securities
RANSOM RESEARCH
Raymond James Financial, Inc.
RBC Capital Markets LLC
RDQ Economics
Redburn Partners LLP
RedTech Advisors
Renaissance Capital Limited
Renaissance Macro Research LLC
Research Greece
Richmond Energy Partners
Robert W. Baird & Co., Incorporated
Rosenblatt Securities, Inc.
Roth Capital Partners, LLC
RS ENERGY
Safra Securities
Samsung Securities Co. Ltd.
Sandler O’Neill & Partners L.P.
Sanford Bernstein & Co. LLC
Sberbank
Schilit Forensics
Scotiabank
Seaport Global Securities, LLC
Sector & Sovereign Research
Shapiro Research
Shenwan Hongyuan Securities
Sidoti & Company, L.L.C.
Signal Investment Research
When executing portfolio transactions on behalf of their clients and the clients of their affiliates, Capital Bank and Trust Company, Capital Guardian Trust Company, Capital International, Inc., Capital Research and Management Company and their investment advisory affiliates (the “Advisers”) strive to obtain “best execution” (the most favorable total price reasonably attainable under the circumstances) for their clients’ portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer’s or execution venue’s ability to offer liquidity and anonymity, and the trade-off between market impact and opportunity costs. The Advisers consider these factors, which involve qualitative judgment, when selecting broker-dealers and execution venues for client portfolio transactions. The Advisers view best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. In this regard, the Advisers do not consider themselves as having an obligation to obtain the lowest available commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.
The Advisers place orders with broker-dealers for their clients’ portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are affected through broker-dealers who receive commissions for their services. Purchases and sales of fixed-income securities and currency foreign exchange transactions are generally made with an issuer or a primary market-maker acting as principal with no stated brokerage commission. Prices for fixed-income securities in secondary trades usually include undisclosed compensation to the market-maker reflecting the spread between the bid and ask prices for the securities. The prices for equity and fixed-income securities purchased in primary market transactions, such as initial public offerings, new fixed-income issues, secondary offerings and private placements, may include underwriting fees.

Oversight

The Capital Group Companies Equity Trading Oversight and Best Execution Committee and The Capital Group Companies Fixed-Income Best Execution Committee provide oversight to the Advisers’ policies, procedures and practices relating to best execution. The Advisers obtain third-party analysis of trading execution quality. These analyses provide quantitative data compared to actual or average market prices to help identify anything that appears out of the ordinary. The Equity Trading Oversight and Best Execution Committee meets periodically to review current equity trading practices and reviews overall quality of execution and trades. The Fixed-Income Best Execution Committee meets periodically to review current fixed-income trading practices and overall quality of execution for fixed-income and foreign exchange trades.

The Capital Group Companies Brokerage and Outside Research Oversight Committee provides oversight of Capital Group’s commission management program. The Brokerage and Outside Research Oversight Committee and other senior managers oversee brokerage and research services and receive periodic commission reports produced from an automated system.

Commission Rates

The Advisers negotiate commission rates with brokers based on what they believe is reasonably necessary to obtain best execution. The Advisers do not consider the appropriate commission to necessarily be the lowest available commission, but attempt to maximize the overall benefits received by their clients for their commissions. Commission rates vary based on the nature of the transaction, the market in which the security is traded and the venue chosen for trading, among other factors. The Advisers seek, on an ongoing basis, to determine what the reasonable levels of commission rates are in the marketplace in respect of both execution and research, taking various considerations into account, including, the extent to which a broker-dealer has put its own capital at risk, historical commission rates, commission rates that other institutional investors are paying, and the provision of brokerage and research products and services.

Brokerage and Investment Research Services

The Advisers may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to them, either directly or through a commission sharing arrangement, but only when in the Advisers’ judgment the broker-dealer is capable of providing best execution for that transaction. The receipt of these services permits the Advisers to supplement their own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. These services may include,
among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. This information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. The Advisers consider these services to be supplemental to their own internal research efforts and therefore the receipt of investment research from broker-dealers does not tend to reduce the expenses involved in the Advisers’ research efforts. If broker-dealers were to discontinue providing such services it is unlikely the Advisers would attempt to replicate them on their own, in part because such services would no longer provide an independent, supplemental viewpoint. Nonetheless, if the Advisers were to attempt to do so, they would incur substantial additional costs.

The Advisers may pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the Advisers have adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the U.S. Securities Exchange Act of 1934. Section 28(e) permits the Advisers to cause an account to pay a higher commission to a broker-dealer that provides certain brokerage and/or investment research services to the Advisers, if the Advisers make a good faith determination that such commissions are reasonable in relation to the value of the services provided to the Advisers in terms of that particular transaction or the Advisers’ overall responsibility to their clients.

Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to a broker-dealer, therefore, the Advisers assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the Advisers. Further, research services may be used by all investment associates of the Advisers, regardless of whether they advise accounts with trading activity that generates eligible commissions. In accordance with their internal brokerage allocation procedure, the Advisers periodically assess the brokerage and research services provided by each broker-dealer and each other service provider from whom they receive such services. As part of ongoing relationships, the Advisers routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the Advisers receive from broker-dealers and other research providers in connection with their good faith determinations of reasonableness, the Advisers take various factors into consideration, including the quantity, quality and usefulness of the services to the Advisers. Based on this information and applying their judgment, the Advisers set an annual research budget.

Research analysts and portfolio managers periodically participate in a research provider poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research provider poll, the Advisers may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer to be used to compensate the broker-dealer for proprietary research or to be paid to a third-party research provider for research it has provided. The Advisers believe that by allocating eligible commissions between research and execution they are better able to obtain the highest quality execution and research services.
While the Advisers may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, neither the Advisers nor any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The Advisers negotiate prices for certain research that may be paid through commission sharing arrangements or by the Advisers with cash.

**Program and list trades**

The Advisers and their affiliates serve as investment adviser for certain accounts that are designed to be substantially similar to another account. This type of account will often generate a large number of relatively small trades when it is rebalanced to its reference fund due to differing cash flows or when the account is initially started up. The Advisers may not aggregate program trades or electronic list trades executed as part of this process. Non-aggregated trades performed for these accounts will be allocated entirely to that account. This is done only when the Advisers believe doing so will not have a material impact on the price or quality of other transactions.

**Cross-trades**

As part of their authority to invest client assets on a discretionary basis, the Advisers may place cross-trades between client accounts managed by the Advisers and their affiliates from time to time. The Advisers recognize that a potential conflict of interest may exist when placing trades between client accounts. To address such potential conflicts, the Advisers maintain cross-trade policies and procedures and place a cross-trade under those limited circumstances when such a trade: (a) is in the best interest of all participating clients and (b) is not prohibited by the participating clients’ investment management agreement or applicable law.

**Exchange or alternative trading system ownership**

Capital Research and Management Company currently owns an interest in IEX Group and Luminex Trading and Analytics. The Advisers may place orders on these or other exchanges or alternative trading systems in which an Adviser, or one of their affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. The Advisers are subject to the same best execution obligations when trading on any such exchange or alternative trading system.

**Sale of Fund Shares Not Considered**

The Advisers may place orders for a client’s portfolio transactions with broker-dealers who have sold shares in the funds managed by the Advisers or their affiliated companies; however, they do not consider whether a broker-dealer has sold shares of the funds managed by the Advisers or their affiliated companies when placing any such orders for a client’s portfolio transactions.

**Client Referrals**

The Advisers do not consider client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.
Directed Brokerage

In some instances, an Adviser will accept a client’s instructions to direct a portion of the account’s brokerage commissions to a particular broker or group of brokers so long as the direction is consistent with the Advisers’ policy of seeking best execution. The Advisers’ ability to meet client direction requests will depend on the broker(s) selected by the client and the securities and markets in which the account invests, among other factors. Furthermore, the Advisers accept requests to direct brokerage from clients who are subject to ERISA only if the client’s direction program complies with ERISA.

Occasionally, clients direct an Adviser to place all or a portion of their account’s annual brokerage costs to one or several broker-dealers and do not require that directed trades be subject to the Advisers’ policy of seeking best execution. In these cases, the Adviser may be limited in negotiating commissions with broker-dealers to whom they direct trades and such accounts may therefore pay higher commissions than those that do not direct brokerage in this way. The Advisers believe clients are best served when the Advisers have the full authority to determine the broker and negotiate commissions for securities transactions. With directed brokerage arrangements of this type, the Advisers cannot assure clients that they will be able to obtain best execution.

Wrap Fee Programs

Where the Advisers are retained as investment managers under wrap fee programs sponsored by broker-dealers or other financial institutions, the Advisers do not negotiate on the client’s behalf brokerage commissions for the execution of transactions in the client’s account that are executed by or through the sponsor. These commissions are generally included in the “wrap fee” charged by the sponsor.

The Advisers may have discretion to select broker-dealers to execute trades for the wrap fee program advisory accounts it manages. However, the Advisers generally place such trades through the sponsor because the wrap fee paid by each wrap fee program client typically only covers execution costs on trades executed through the sponsor or its affiliates. Such trades may be executed subsequent to trades for other accounts of the Advisers. If the Advisers select a broker-dealer other than the sponsor or its affiliates to affect a trade for a wrap fee program account, any execution costs charged by that other broker-dealer typically will be charged separately to the client’s account. Clients who enroll in wrap fee programs should satisfy themselves that the sponsor is able to provide best execution of transactions.