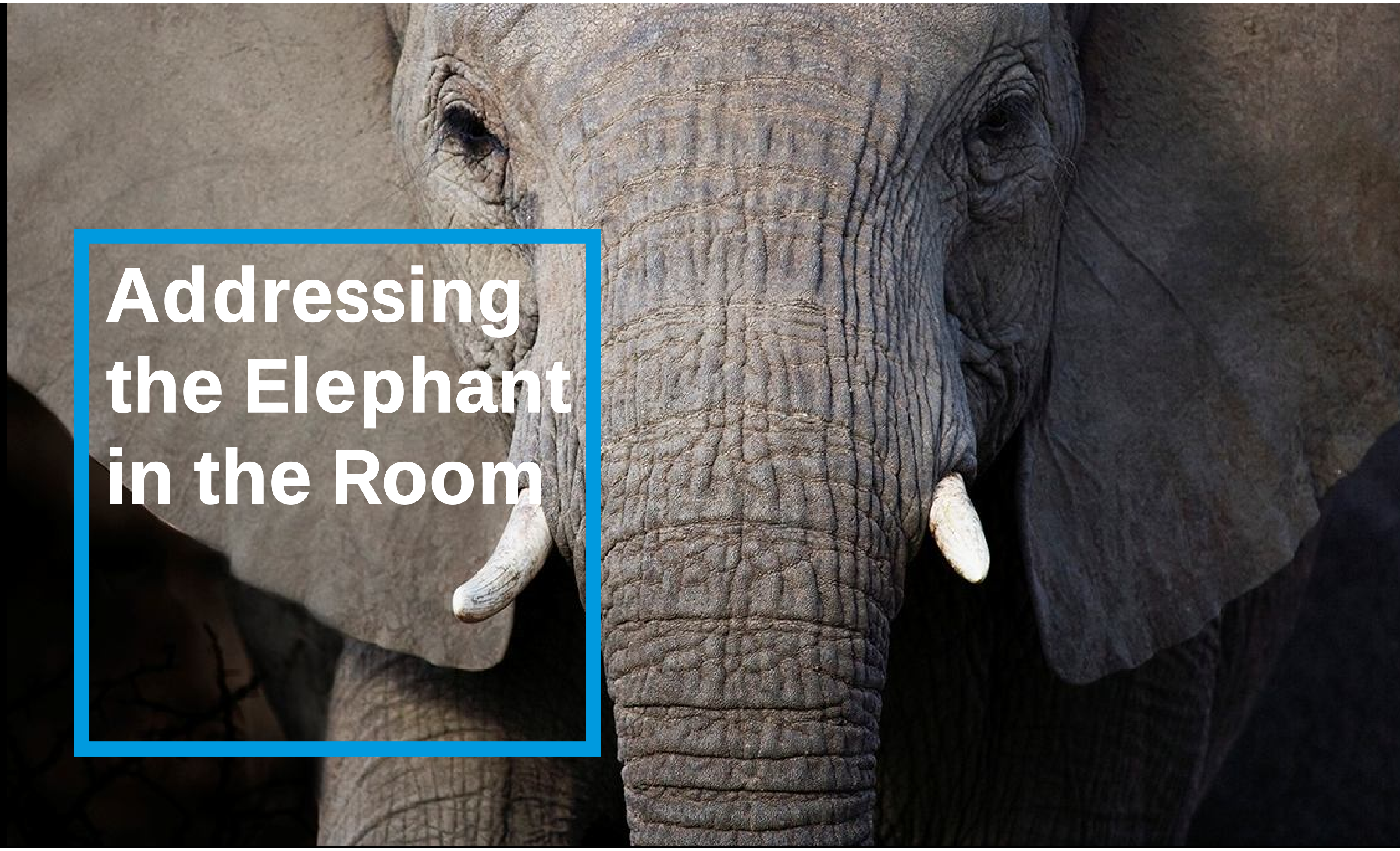
AMERICAN FUNDS®

From Capital Group

Addressing the Elephant in the Room



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

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“They say the world has become too complex for simple answers. They are wrong.”

– President Ronald Reagan

How Do You Define

Retirement Plan Success?

We Believe Americans Deserve to

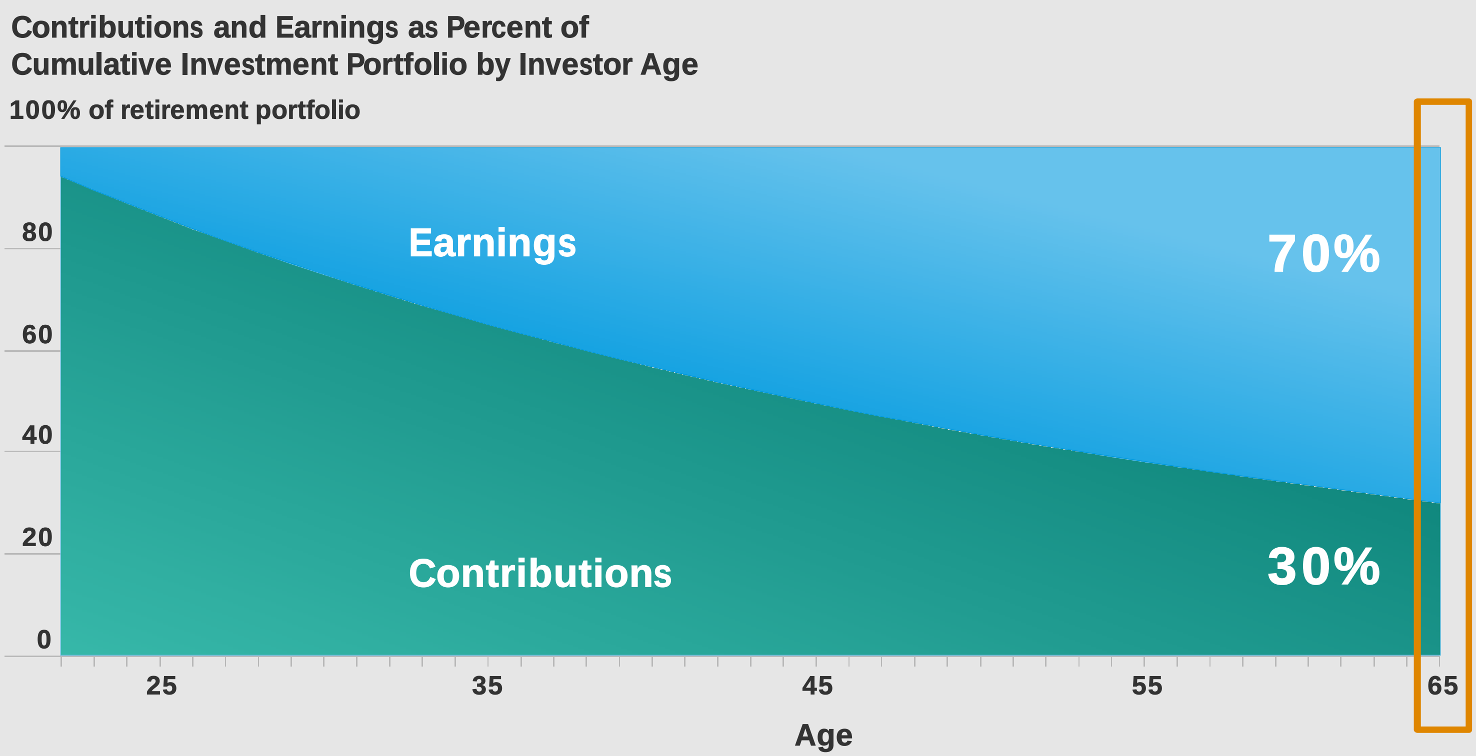
Retire With Dignity and Sustain That Dignity Through Retirement.

Start With Why

Improving Participant Outcomes

Building Retirement Savings

The Long-Term Objective Should Be to Realize More Growth From Earnings



Hypothetical example for illustrative purposes only and in no way represents the actual results of a specific investment.

Source: CBS MoneyWatch, Charles Farrell.

Agenda

1. What Have We Learned From ERISA, the DOL and the Courts?
2. The Flight to Passive
3. How Should Fiduciaries Evaluate Investments to Help Participants Succeed?

What Have We Learned From
ERISA, the DOL and the Courts?

What Does ERISA Tell Us?

Pop Quiz: What is 404(a)?

- Standards of conduct for fiduciaries under ERISA

What Are the Three Guiding Principles?

- The Exclusive Benefit Rule
- The Prudent Man Rule
- Investment Diversification

The Exclusive Benefit Rule

Fiduciaries must act “solely in the interest of the participants and beneficiaries … .”

– ERISA 404(a)

The Prudent Man Rule

Conduct plan activities in a prudent manner, seek and carefully evaluate qualified experts and provide ongoing monitoring.

– ERISA 404(a)

The Prudent Man Rule

Selection Criteria and Monitoring Process Should Evaluate:

1. Relative risk-adjusted results
2. Fees
3. Portfolio manager stability
4. Securities lending policy (passive funds)
5. Benchmark replication policy (passive funds)

On Fees

"Small differences in investment fees and costs can have a serious impact on reducing long-term retirement savings."

– *U.S. Department of Labor,*
Employee Benefits Security Administration,
February 2013

Focus on reasonable …

NOT lowest!

Why It Matters

Even a Small Increase in Returns Can Dramatically Improve Outcomes

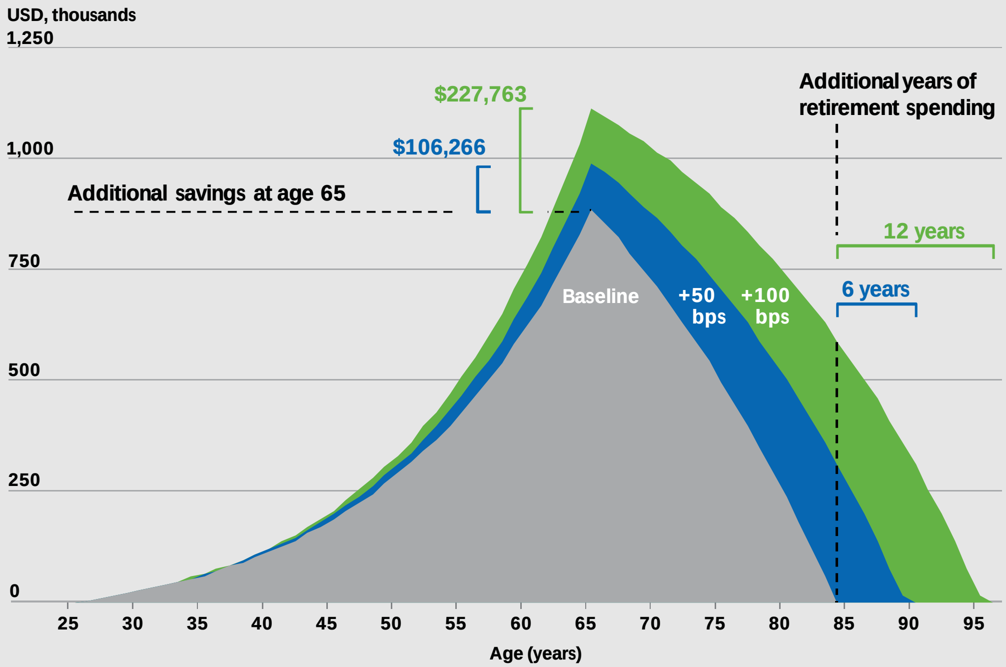
Demographic Assumptions

Starting Balance	$0
Starting Age	25
Starting Salary	$40,000
Annual Salary Growth Rate	3%
Annual Contribution Rate	10%
Retirement Age	65
Ending Salary at 65	$130,482

Scenario Assumptions

	Baseline	+50 bps	+100 bps
Returns Before 65	5.5%	6.0%	6.5%
Returns After 65	4.0%	4.5%	5.0%
Account Balance at 65	$886,415	$992,680	$1,114,177
Withdrawal (Percent of Ending Salary)	50%	50%	50%
Annual Withdrawal Amount	$65,241	$65,241	$65,241

Impact of 50 bps and 100 bps Increases in Return in a Hypothetical Savings and Withdrawal Scenario



Source: Capital Group. The demographic assumptions, returns and ending balances are hypothetical and provided for illustrative purposes only, and are not intended to provide any assurance or promise of actual returns and outcomes. Returns will be affected by the management of the investments and any adjustments to the assumed contribution rates, salary or other participant demographic information. Actual results may be higher or lower than those shown. Past results are not predictive of results in future periods. Based on an exhibit from Russell Investments.

Investment Diversification

Diversify "the investments of a plan so as to minimize the risk of large losses ... . "

– ERISA 404(a)

Case Law

Brotherston et al. v. Putnam Investments, LLC

"This court said the fees paid don't have to be the lowest possible, and if you're going to do fee comparisons they ought to be apples to apples. Comparing actively managed to index funds therefore is not cool, if it ever was."

Source: Charles Humphrey, principal, Law Offices of Charles Humphrey, as quoted in "Judge in Putnam 401(k) suit deals potential setback to plaintiffs using Vanguard as a fee benchmark," InvestmentNews, April 6, 2017.

Case Law

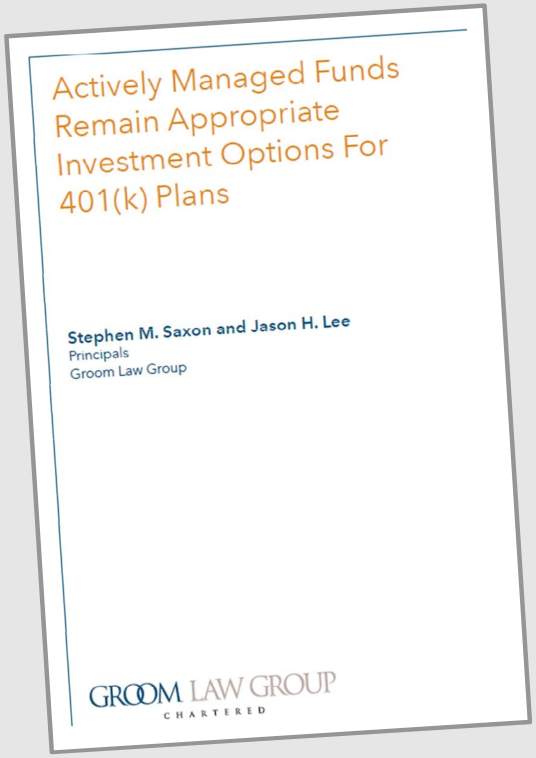
D’Ann M. Patterson v. The Capital Group Companies Inc. et al.

“The allegations are not sufficiently plausible to survive a motion to dismiss. Unquestionably, fiduciaries need not choose the cheapest fees available to the exclusion of other considerations.”

Source: California District Judge Dale S. Fischer, as quoted in “Capital Group, sponsor of American Funds, wins 401(k) lawsuit,” InvestmentNews, January 26, 2017.

Case Law

Groom Law Group Busts Common Myths About Passive

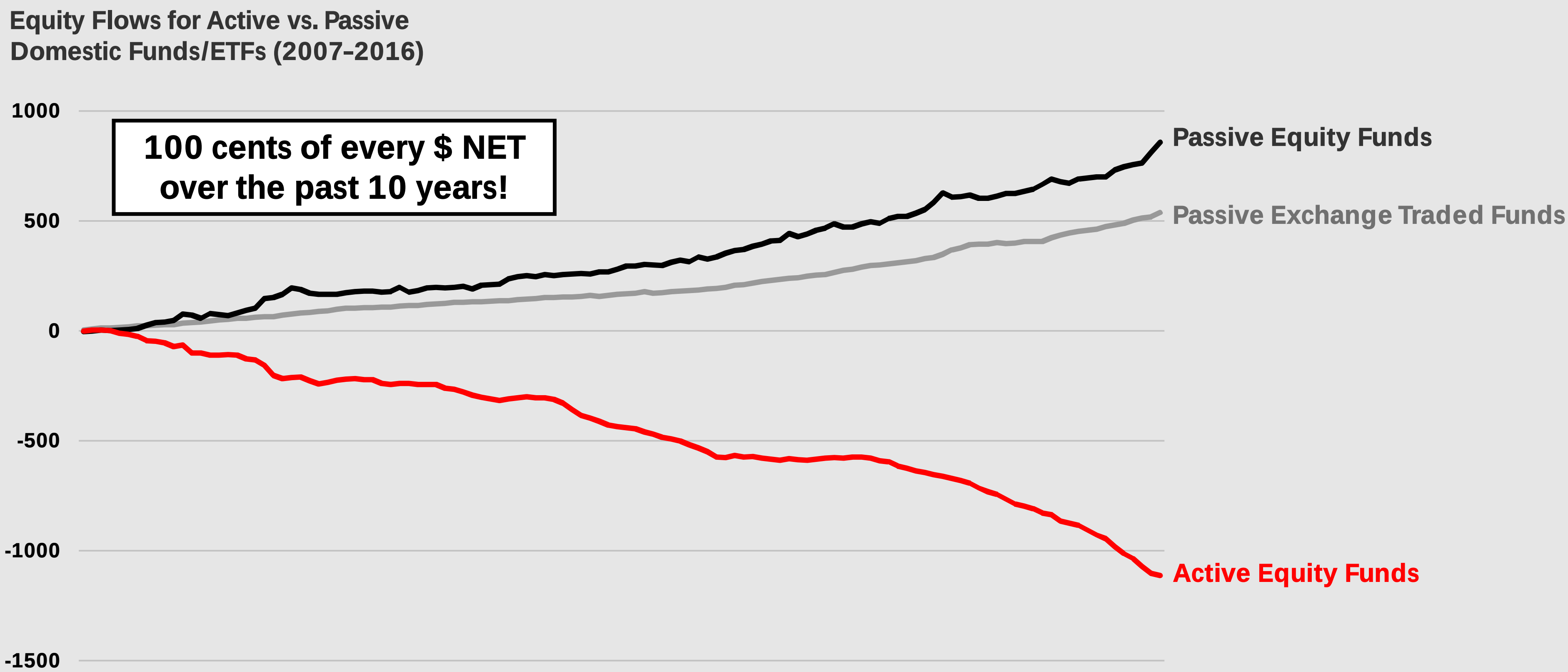


- There are no inherent legal or regulatory advantages by choosing passive.
- Passive strategies also carry litigation risk.
- Be wary of claims that passive is an “easier” choice.
- Results, not just fees, matter.

Source: “Actively Managed Funds Remain Appropriate Investment Options for 401(k) Plans,” by Stephen M. Saxon and Jason H. Lee, principals, Groom Law Group, 2016, and commissioned by American Funds.

The Flight **to Passive**

Where Are the Assets Going?



Source: Investment Company Industry 2017 Fact Book, Figure 2.14.

WHY?

1. Cheapest is best.
2. Low-cost passive is safer.

Answers

1. **The right investment isn't necessarily the one with the lowest cost.**

   "'An unfortunate misconception' exists among defined contribution (DC) plan fiduciaries that low cost is equivalent to low risk from either a market or a fiduciary perspective."

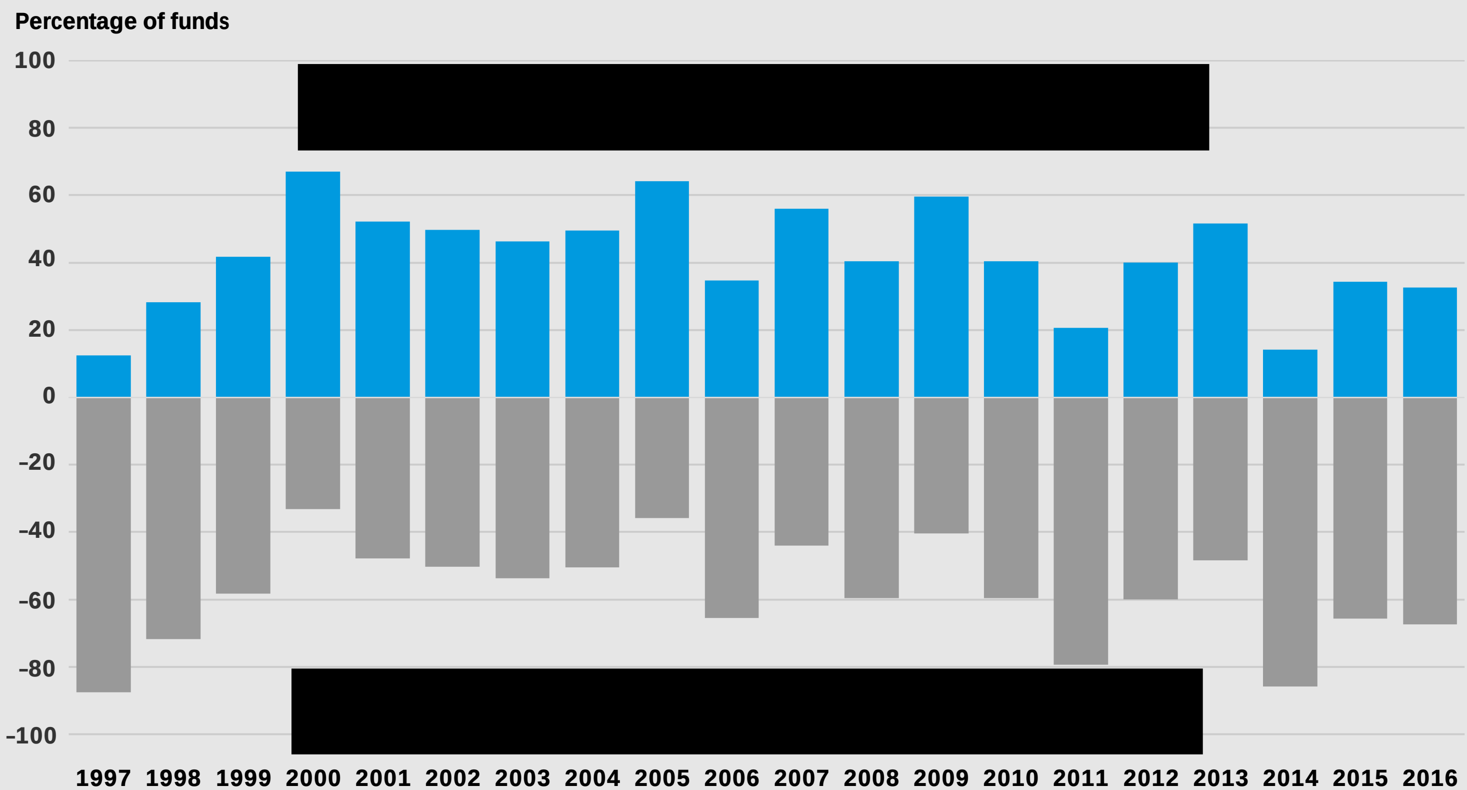
2. **Passive investments aren't necessarily safer than an active fund.**

   "What is unique to the DC industry is that demand for passive strategies is being driven by the misunderstanding … that choosing passive is a way to offload or mitigate their fiduciary liability."

Source: Jessica Sclafani, associate director, Cerulli, in PLANSPONSOR magazine, October 2, 2015.

“The Average Manager Can’t Beat the Index”

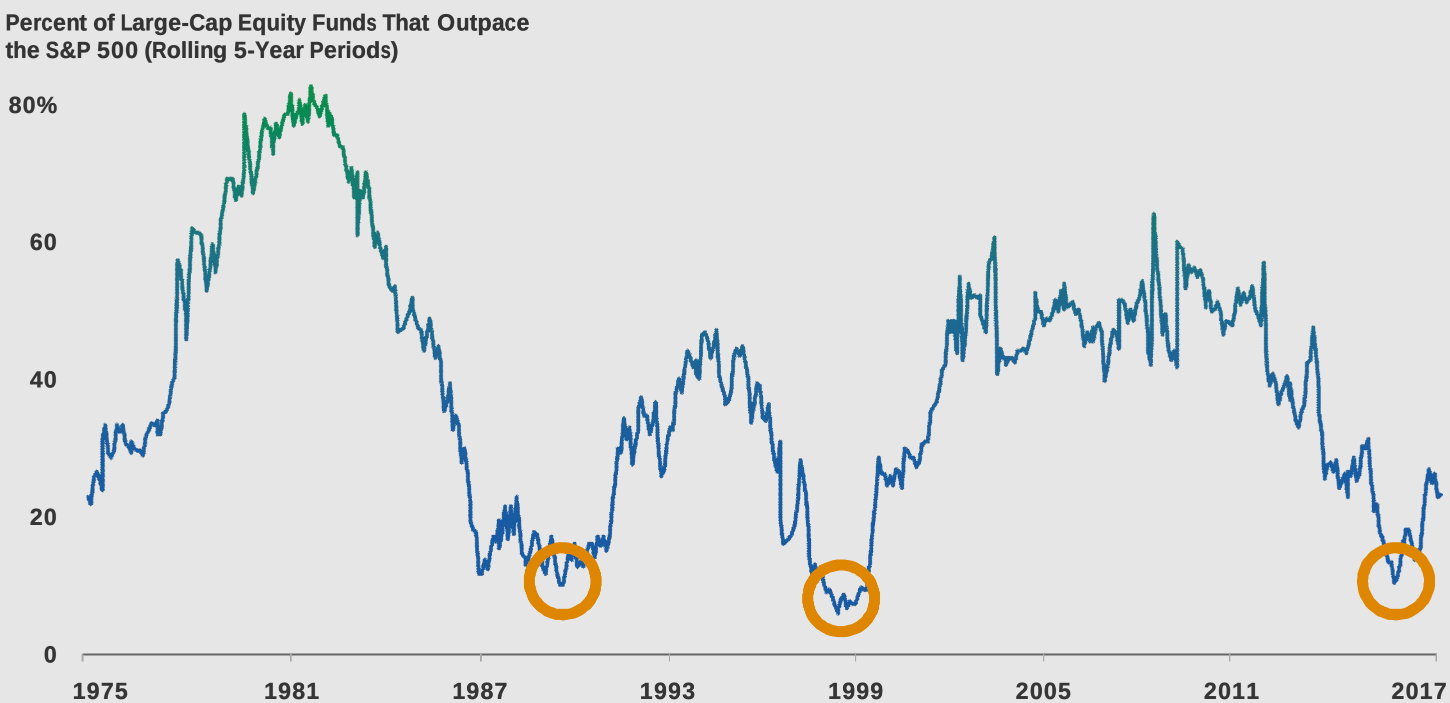
This Is True, but It Isn’t the Whole Story



Data from Morningstar. Based on calendar-year returns of actively managed funds in the Morningstar Large Value, Large Blend and Large Growth categories.
For more information about filtering methodology, see methodology slide at the end of this presentation.

Yes, But …

History Suggests Stock Picking May Rise in Importance in 2018



Sources: Capital Group, Morningstar, Standard & Poor's as of December 31, 2017.

How Should Fiduciaries Evaluate Investments to

Help Create a Greater Likelihood of Success?

Short-Term Results?

"The Next Chapter in the Active Versus Passive Debate"

"Falling prey to natural human behavioral tendencies during the manager selection and termination process generally leads to failure."

* Distinct portfolio share classes (only) from Morningstar mutual fund database. Not corrected for survivorship bias.

92% of 10-year top-quartile funds were in the bottom half of their peer groups during at least one consecutive **three-year period**

56% of 10-year top-quartile funds were in the bottom half of their peer groups for at least one consecutive **five-year period**

Source: DiMeo Schneider, “The Next Chapter in the Active versus Passive Debate,” 2015 update.

What About Scores?

"[The score] is not intended, nor should it be used, as the sole source of information for reaching an investment decision."

– fi360

"While the RPAG Score is based on five years of data, our process extends the review to six and sometimes even seven years. We encourage advisors to extend it further where applicable. A 10-year perspective can add tremendous value if the underlying management team was responsible over that same time period."

– Jeff Elvander
CFA, Chief Investment Officer
Retirement Plan Advisory Group

"The Morningstar Rating™ is intended for use as the first step in the fund evaluation process. A high rating alone is not a sufficient basis for investment decisions."

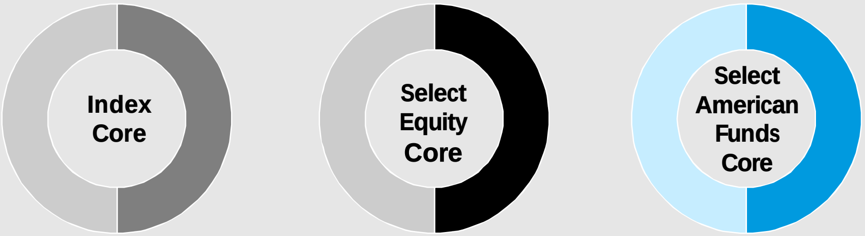
– The Morningstar Rating for Funds, Morningstar, 2010

If Not These, Then What?

Select Core Funds Have Outpaced Indexes

The Potential for Excess Return (Alpha) and Low Cost in the Core

Figures shown are past results for American Funds Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown here. Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. 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 americanfunds.com.



Components	Index Core	Select Equity Core		Select American Funds Core	
50% U.S. equity	**S&P 500**	**96 funds**		**7 American Funds**	
50% international equity	**MSCI ACWI ex USA**	**25 funds**		**2 American Funds**	
Annualized Results 1/1997-12/2016			vs. Index		vs. Index
Returns	5.16%	5.95%	+0.79%	6.85%	+1.69%
Standard deviation	15.89	16.14	+0.25	14.82	–1.07
Up capture	100.00	103.86	+3.86	98.06	–1.94
Down capture	100.00	101.21	+1.21	89.75	–10.25
Alpha	0.00	0.71	+0.71	2.01	+2.01

Data from published sources were calculated internally. Hypothetical results are based on averages of rolling 5-year periods of monthly returns from January 1997 to December 2016. Past results are not predictive of results in future periods. The index core represents an equally divided allocation between the S&P 500 and MSCI ACWI ex USA indexes. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. The American Funds core represents a 50% allocation to seven equally weighted U.S.-focused American Funds and a 50% allocation to two equally weighted foreign-focused American Funds. Portfolios were rebalanced monthly. The constituents of each allocation can be found on slide 42. These sample portfolios exclude fixed income allocations typical of core portfolio holdings.

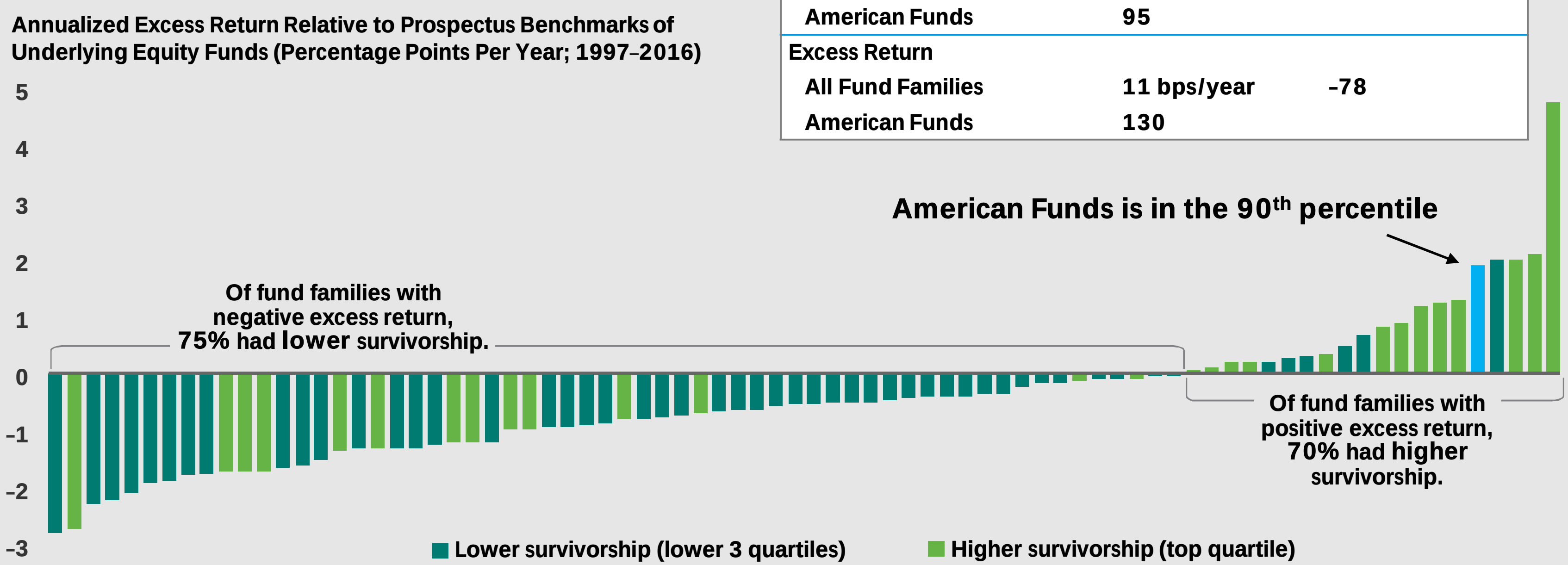
Key Factors Driving Results

- Private Ownership Structure
- Higher Fund Survivorship
- Low Expense Discipline
- Portfolio Manager Ownership: Skin in the Game
- Longer Investment Orientation: Manager Evaluation & Tenure
- Holdings Turnover
- Multiple-Manager System
- Downside Protection
- Disciplined Flexibility
- Strategic Use of Cash

Key Factors Driving Results

Higher Equity Fund Survivorship Has Been Associated With Better Results

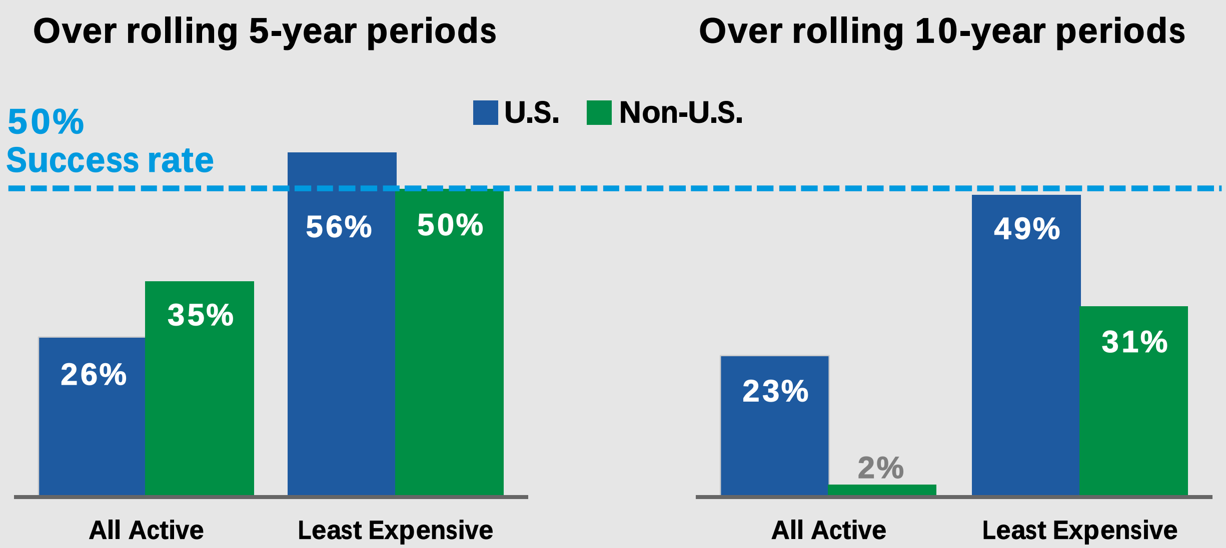
Historical Survivorship and Return		
Survivorship Ratio	**Top Quartile**	**Lower 3 Quartiles**
All Fund Families	92%	58%
American Funds	95	
Excess Return		
All Fund Families	11 bps/year	–78
American Funds	130	



Source: Capital Group calculations based on monthly Morningstar data (1990-2016). Calculations of success rates based on asset-weighted Capital Group data.
Please see the Asset-Weighted and Survivorship Exhibit Methodologies on slide 44 for more detailed methods on how this exhibit was calculated.

Key Factors Driving Results

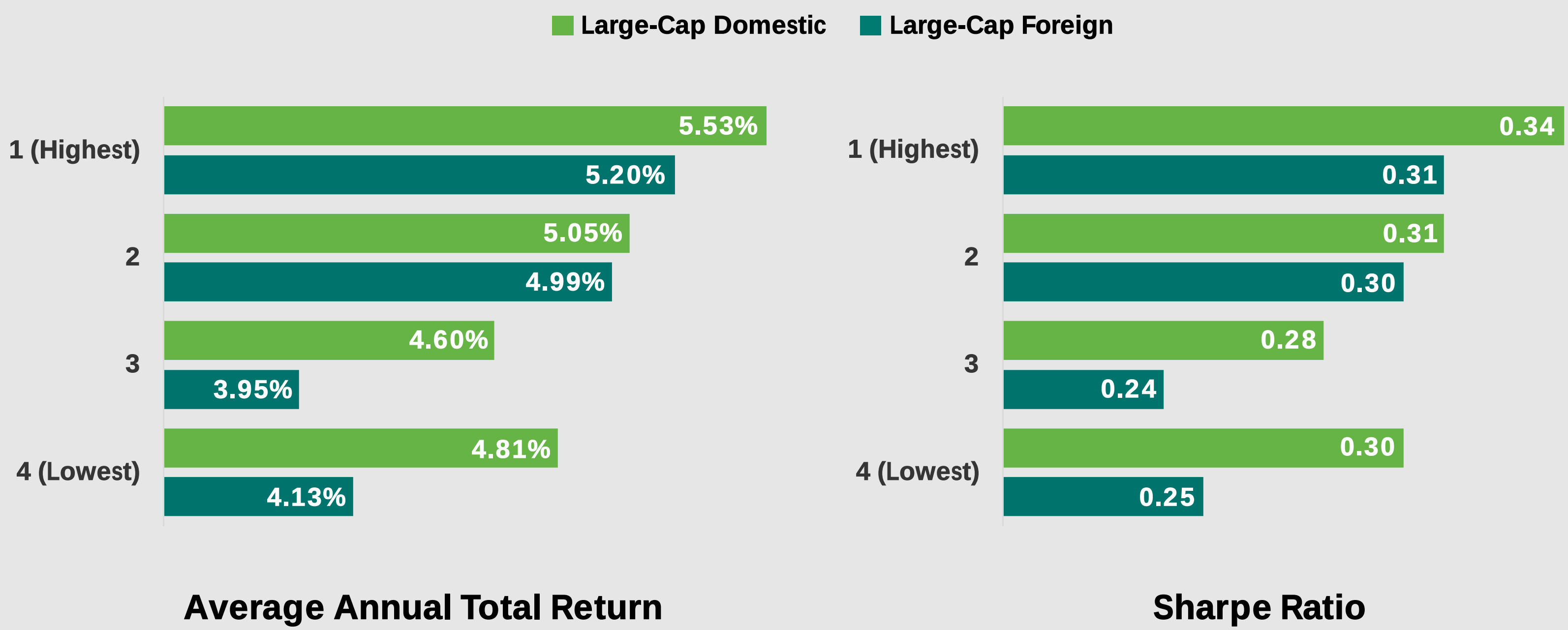
Percentage of Rolling Periods in Which Large-Cap Funds Outpaced Indexes, Net of Fees



Source: Capital Group, based on Morningstar data. Based on monthly returns from January 1995 to December 2016. U.S. funds are those in the Morningstar Large Value, Large Blend and Large Growth categories. U.S. index is S&P 500. International funds are those in the Morningstar Foreign Large Value, Foreign Large Blend and Foreign Large Growth categories. International index is MSCI ACWI ex USA. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. All distributions are reinvested.

Key Factors Driving Results

Portfolio Manager Ownership: Skin in the Game

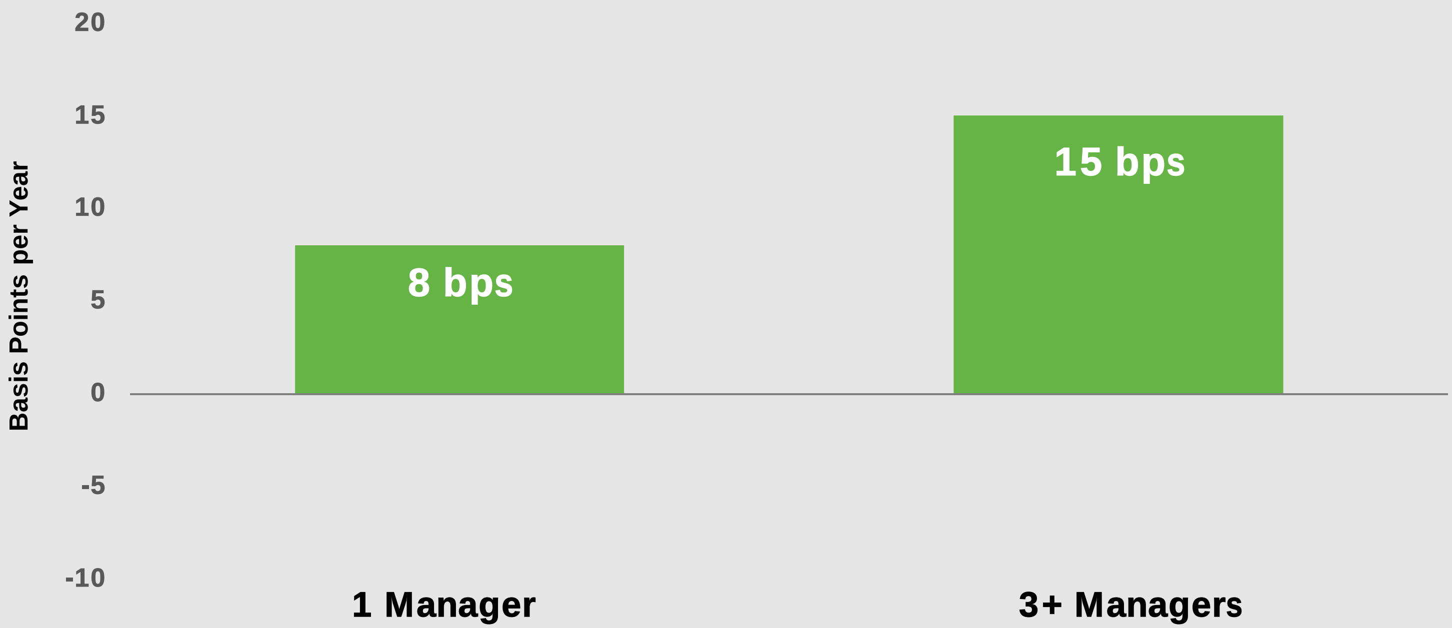


Source: Morningstar monthly average five-year rolling returns and portfolio manager fund ownership data (1997-2016). Please see the Asset-Weighted Methodology on slide 44 for a more detailed method on how this exhibit was calculated. Past results are not predictive of results in future periods.

Key Factors Driving Results

Multiple-Manager System

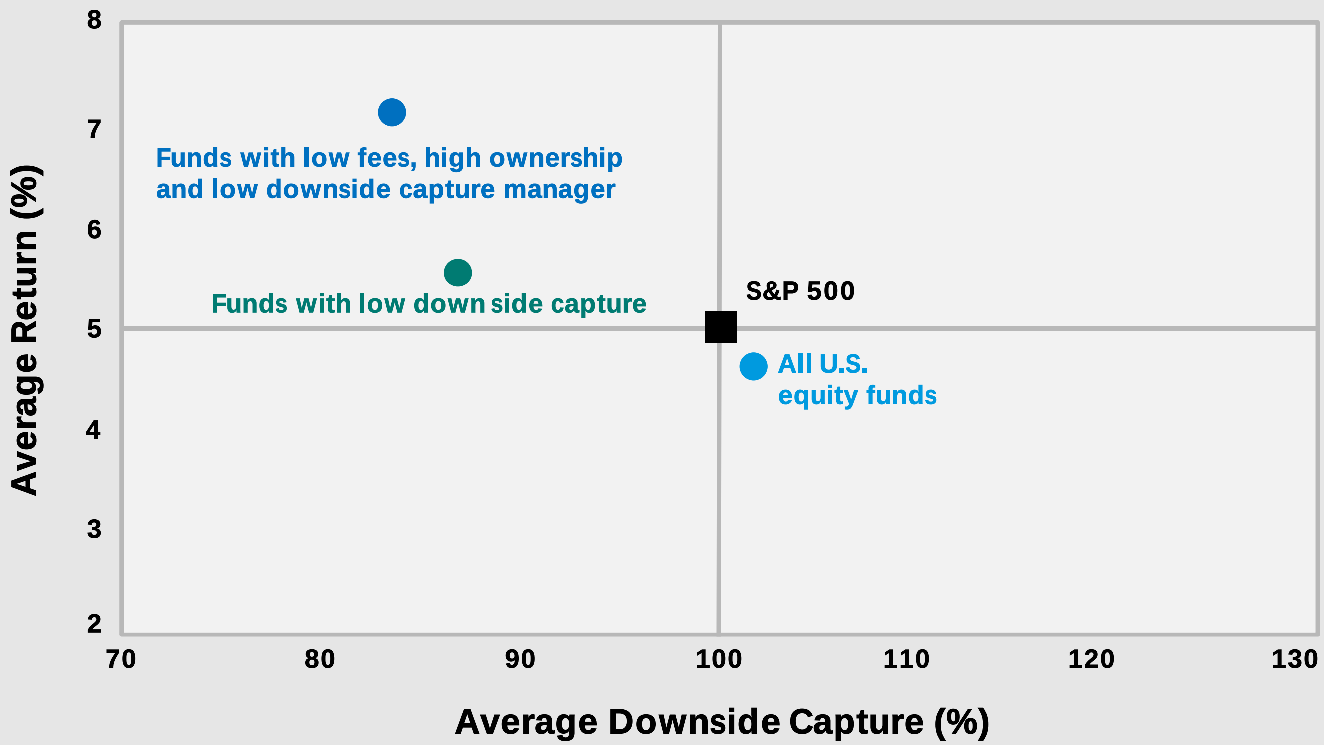
10-Year Average Relative Rolling Large-Cap Domestic Fund
Excess Returns Relative to Total Peer Averages (bps per year)



Source: Capital Group calculations based on monthly Morningstar data (1997-2016). Please see the Asset-Weighted and The Capital System[SM] Methodologies on slide 44 for more detailed methods on how this exhibit was calculated.

Key Factors Driving Results

Downside Protection



Based on data for rolling five-year periods for the 21 years ended December 31, 2016.

Stable. Robust. Repeatable.

- Private Ownership Structure
- Higher Fund Survivorship
- Low Expense Discipline
- Portfolio Manager Ownership: Skin in the Game
- Longer Investment Orientation: Manager Evaluation & Tenure
- Holdings Turnover
- Multiple-Manager System
- Downside Protection
- Disciplined Flexibility
- Strategic Use of Cash

Versus Active Peers	Versus Passive Funds
1.49% Higher return	**1.29%** Higher return
2.78% Less downside capture	**1.78%** Less downside capture

"As an organization, Capital [Group] is designed for success. No other investment organization is so well organized, staffed, and motivated to continue striving to be among the best at everything it does while achieving superior long-term results for clients around the world."

– Charles D. Ellis
Capital: The Story of Long-Term Investment Excellence, 2004

Source: Capital Group calculations based on monthly Morningstar data (1997–2016) for all active and index open-ended mutual fund and exchange-traded share classes. Please see the Asset-Weighted Methodology and other notes on slide 44 for more detailed methods on how these results were calculated.

Wrap-Up

What Have We Learned From ERISA, the DOL and the Courts?

- The plan must be operated for the exclusive benefit of participants and their beneficiaries.
- Reasonable trumps lowest cost, and process still matters.

The Flight to Passive

- Passive is not necessarily safer or better than active.
- The tide may be turning.

How Should Fiduciaries Evaluate Investments to Help Participants Succeed?

- Focus on the right things.
- Seek better outcomes.

Thank You

American Funds Investment Results

Class R-6 Shares

Results as of March 31, 2018

Figures shown are past results for Class R-6 shares 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. Fund results shown are at net asset value with all distributions reinvested. Class R shares do not pay an up-front or deferred sales charge. For current information and month-end results, visit americanfundsretirement.com.

Funds	Inception date	Average annual total returns for Class R-6 shares (%)				Expense ratio (%)
		1 year	5 years	10 years	Lifetime	
AMCAP Fund®	5/1/67	19.40	14.36	10.86	11.98	0.36
American Mutual Fund®	2/21/50	10.43	11.04	9.00	11.91	0.30
EuroPacific Growth Fund®	4/16/84	21.17	8.80	4.90	11.30	0.50
Fundamental Investors®	8/1/78	15.45	13.82	9.21	12.87	0.30
The Growth Fund of America®	12/1/73	20.48	15.23	9.90	14.04	0.33
The New Economy Fund®	12/1/83	28.44	15.61	11.60	11.95	0.46
International Growth and Income Fund℠	10/1/08	18.10	6.19	–	8.04	0.58
The Investment Company of America®	1/1/34	12.13	12.96	8.89	12.45	0.30
Washington Mutual Investors Fund℠	7/31/52	13.90	12.75	9.13	12.17	0.30

To view prospectuses of the target date series or underlying funds, please visit **americanfunds.com/individual/investments/prospectuses-and-reports.htm**.

Expense ratios are as of each fund's prospectus available at the time of publication. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see **americanfunds.com** for more information. 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 Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

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.

Content in this presentation is not intended to serve as impartial investment or fiduciary advice. The content has been developed by Capital Group, which receives fees for managing, distributing and/or servicing its investments.

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 Class A share results 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.

If used after March 31, 2018, this presentation must be accompanied by a current American Funds quarterly statistical update.

For current information and month-end results, visit americanfunds.com.

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of advisor compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

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

DISCLOSURE FOR SLIDE #30:

Assumes all dividends were reinvested.

Compiling the Fund Universe

The database built to represent the universe of both large-cap domestic and large-cap foreign funds drew from Morningstar's U.S. Open-End Large Value, Large Blend and Large Growth U.S. and Foreign categories, with live and dead funds combined to eliminate survivorship bias. For live funds, only the oldest share class was used. For dead funds with multiple share classes, the median monthly returns were used. This screening resulted in seven qualifying domestic American Funds (AMCAP Fund, The Growth Fund of America, The New Economy Fund, American Mutual Fund, Fundamental Investors, The Investment Company of America and Washington Mutual Investors Fund) and two qualifying foreign American Funds (EuroPacific Growth Fund and International Growth and Income Fund). Funds are identified as domestic or foreign based on Morningstar categories. A number of the U.S.-focused American Funds can invest some assets in non U.S. securities; likewise, the two foreign-focused American Funds can invest some assets in U.S.-issued securities.

Tracking the Least Expensive Quartile and Highest Manager Ownership Quartile

In conducting our research, we searched Morningstar's database for large-cap actively managed funds that were in both the lowest quartile ranked by expense ratio and the highest quartile ranked by manager ownership at the firm level. For this analysis we relied on Morningstar Direct data analysis software. Least expensive quartile was calculated using annual report Net Expense Ratio (NER) for all observed Morningstar categories for the 20-year period indicated. For funds with missing expense ratios, gaps between two available data points were filled in using linear interpolation. Highest manager ownership quartile was calculated using weighted averages of Morningstar screens of manager holdings at the firm level. Each fund was assigned the weighted average of its firm manager holding. Funds without values were excluded from the quartile rankings. The combination of least expensive NER and highest manager ownership quartiles (the select equity core) was the result of a cross-section of the two screens. Only those funds with both the lowest expense ratios and the highest manager ownership were included. Investors who wish to identify funds that ranked in the least expensive quartile by NER can rely on the following rule of thumb: The least expensive quartile of funds ranked by net expense ratio for Class A shares roughly corresponded with those reporting expenses below 0.98% for large-cap domestic funds and below 1.08% for large-cap foreign funds. Expense ratios for institutional and advisory share classes would be approximately 25 basis points lower, or below 0.73% for large-cap domestic funds and below 0.83% for large-cap foreign funds. Investors who wish to identify funds that ranked in the top quartile by manager ownership can rely on the following rule of thumb: The top quartile of funds ranked by manager ownership roughly corresponded with firms that had 55% or more assets in the fund family complex in which at least one fund manager had invested a minimum of $1 million. The Securities and Exchange Commission requires that mutual funds disclose all fees and expenses in a standardized table published in the front portion of the fund prospectus. The SEC also requires that a fund disclose in its statements of additional information (SAI) certain information about its portfolio managers, including ownership of securities in the fund. Ownership disclosure is made using the following seven ranges: none; $1 to $10,000; $10,001 to $50,000; $50,001 to $100,000; $100,001 to $500,000; $500,001 to $1 million; and over $1 million.

Morningstar tracks manager ownership as a percentage of assets at the firm level. This information can be found using Morningstar Direct software, which can be downloaded by visiting global.morningstar.com/direct and clicking on "Download Morningstar Direct." Advisors seeking to incorporate manager ownership as part of their fund screening criteria can take the following steps using Morningstar Direct. Start by creating a new open-end fund advanced search and defining a universe. For example, for the broad large-cap domestic fund universe, select U.S., then Large Value, Large Blend and Large Growth; to avoid duplication, screen for the oldest share class available. With the universe selected, the snapshot page will show a set of default screens, including "Annual Report Net Expense Ratio." It is necessary to manually add a field for manager ownership. Under Available Data Points, select "Firm % Assets Manager Investment Over $1 million." This selection will allow you to sort the chosen fund universe by both the expense ratio and manager ownership fields. Due to the dynamic nature of the Morningstar database, results for the Morningstar Large US and International universes may change.

Working With Indexes

Market indexes referenced in this brochure are defined as follows:

- MSCI All Country World ex USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 40 developed and emerging equity markets, excluding the United States. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

- Standard & Poor's 500 Composite Index is a market capitalization-weighted index based on the average weighted results of 500 widely held common stocks.

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when funds have lagged the index. Past results are not predictive of results in future periods.

Survivorship Exhibit: Time-Weighting Methodology (for slide 32)

Family fund survivorship is calculated based on the ratio of live funds to total funds (which includes live, liquidated and merged). Fund family excess returns (based on the excess return of equity funds over their respective stated primary benchmark) are time-weighted (funds with more history are weighted higher) and are generated by all equity funds offered by the family at any point in time. Slide 33 focuses on peer fund families that manage over $10 billion in AUM and have generated at least 20 years of returns, as of 2017. To create the fund family composite, we weight these funds according to the amount of assets they have at a given time. These numbers are calculated over the full 20 year period and then annualized.

The Capital System℠: Multiple Manager System Exhibit Methodology (for slide 35)

The return difference of each was measured by taking the excess return achieved by each of the U.S. equity-focused American Funds compared to the average returns of their respective asset-weighted active and passive peer groups during both up markets (upside capture) and down markets (downside capture), as well as adjustments for expenses and other effects that, together with downside and upside capture, sum to the total return difference. The downside capture difference of each measurement is the excess return of the U.S. equity-focused American Funds compared to their respective asset-weighted active and passive peer groups during down markets. Downside capture and upside capture versus the appropriate market benchmark are both calculated annually for every share class (alive and dead). A share class must have at least 12 months of returns to generate a downside or upside capture result. Downside and upside capture for each category is weighted by each fund's average net assets by year. Capture ratio reflects the annualized product of fund versus index returns for all months in which the index had a positive return (upside capture) or negative return (downside capture).

Asset-Weighted Methodology (for slides 32, 34, 35 and 37)

Asset-weighted comparisons of 1997-2016 annualized returns and average one-year volatilities between composites of American Funds from Capital Group (all available share classes) and active as well as passive peer fund composites (all available share classes) using American Fund asset class breakdowns corresponding to each fund's appropriate Morningstar category. In contrast to an equal-weight fund comparison, this approach more closely approximates the choices investors have made and the experiences they have had. Active peers were available for all Morningstar categories in which American Funds appear. Some Morningstar categories do not contain passive peers for some periods, therefore, we did not make comparisons to American Funds for those periods.

Downside Protection Exhibit Methodology (for slide 37)

Capture ratio reflects the annualized product of fund versus index returns for all months in which the index had a positive return (upside capture) or negative return (downside capture). Results difference due to downside capture is the excess return of funds over their peers in down markets and results difference due to upside capture is the excess return of funds over their peers in up markets. The return difference of each measurement is the excess return achieved by each of the U.S. equity-focused American Funds compared to the average returns of the asset-weighted active and passive peer groups. Downside capture and upside capture versus the appropriate market benchmark are both calculated annually for every share class (alive and dead). A share class must have at least 12 months of returns to generate a downside or upside capture result. Downside and upside capture for each category is weighted by each fund's average net assets by year.

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 underlying bond holdings. 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. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates.

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AMERICAN FUNDS®
From Capital Group

“When there’s an elephant in the room introduce him.”

– Randy Pausch