

# Qualified Default Investment Alternative (QDIA) Notice

Plan Name: \_\_\_\_\_ Plan ID: \_\_\_\_\_

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Your Employer is providing this notice to satisfy its fiduciary duty to inform you how it will invest your accounts **if you do not make an investment election.**

**Right to direct investment.** This notice advises you that as a Participant (including a Beneficiary of a deceased Participant or an alternate payee) in the Plan, you have the right to direct the investment of all of your Plan account assets.

**Default investment.** If you **do not** elect how the Plan should invest your directed account(s), the Plan Trustees will invest your directed account(s) in the “default” investment(s) selected by the Plan Trustees.

## **Name of QDIA**

If the QDIA is a target date series of funds, your year of birth and the assumed retirement age of 65 is used to determine your appropriate target date fund.

Please reference the fund fact sheet(s) following this notice for the investment objectives, fund allocation breakdown, and expenses of the fund.

**Right to alternative investment.** Even if the Plan Trustees invest some or all of your directed account(s) in the default investment, you have the continuing right to direct the investment of your directed account(s) in one or more of the other investment choices available to you. You may change your investments daily. You are entitled to invest in any of the other investment options without incurring a financial penalty.

**Where to go for further investment information.** You can obtain further information about all of your Plan’s investment options by logging onto [www.BenefitsForYou.com](http://www.BenefitsForYou.com) or contacting the Plan Administrator.

# Am. Funds 2010 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing investment objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2000-2010  
 Ticker ..... RFTTX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... 5.00%  
 Total Net Assets (\$mil.) ..... \$3,809.24  
 Avg. Market Cap (\$mil.) ..... \$88,395.56  
 No. of Securities ..... 17

## Largest Holdings (as of 09/30/2020)

American Funds Interm Bd Fd of Amer ..... 14.52%  
 American Funds Income Fund of Amer ..... 12.44%  
 American Funds Capital Income Bldr ..... 12.18%  
 American Funds Bond Fund of America ..... 8.14%  
 American Funds Inflation Linked Bond ..... 6.56%  
 American Funds Mortgage ..... 5.99%  
 American Funds ST Bd Fd of Amer ..... 5.59%  
 American Funds American Mutual ..... 4.85%  
 American Funds American ..... 4.80%  
 American Funds Capital World Bond ..... 4.48%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 27.21%  
 Foreign Stock ..... 11.22%  
 Domestic Bond ..... 48.32%  
 Foreign Bond ..... 6.93%  
 Preferreds ..... 0.38%  
 Convertibles ..... 0.61%  
 Cash ..... 5.34%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.31%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.10  
 Net Expense Ratio ..... 0.31%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	3.21%	7.07%	5.37%	6.79%	6.74%	
<b>Benchmark*</b>	3.88%	8.00%	6.22%	6.73%	6.37%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	9.98%	3.71%	10.51%	12.55%	6.79%	-0.84%	7.45%	10.41%	-2.49%	13.88%
<b>Benchmark*</b>	11.96%	3.61%	10.61%	8.76%	5.16%	-1.58%	6.64%	10.19%	-2.97%	14.93%

\* The Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is near retirement and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.americanfunds.com](http://www.americanfunds.com).

**Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.**

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.americanfunds.com](http://www.americanfunds.com).*

**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**

# Am. Funds 2015 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing investment objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2015  
 Ticker ..... RFJTX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... 6.00%  
 Total Net Assets (\$mil.) ..... \$5,388.44  
 Avg. Market Cap (\$mil.) ..... \$89,333.07  
 No. of Securities ..... 19

## Largest Holdings (as of 09/30/2020)

American Funds Income Fund of Amer ..... 12.19%  
 American Funds Capital Income Bldr ..... 12.07%  
 American Funds Intern Bd Fd of Amer ..... 9.50%  
 American Funds Bond Fund of America ..... 7.71%  
 American Funds Inflation Linked Bond ..... 6.72%  
 American Funds American Mutual ..... 5.98%  
 American Funds Mortgage ..... 5.72%  
 American Funds American ..... 5.19%  
 American Funds Washington Mutual ..... 4.98%  
 Am. Funds Invest. Co. of America ..... 4.95%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 30.99%  
 Foreign Stock ..... 12.80%  
 Domestic Bond ..... 43.60%  
 Foreign Bond ..... 6.54%  
 Preferreds ..... 0.39%  
 Convertibles ..... 0.51%  
 Cash ..... 5.16%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.31%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.10  
 Net Expense Ratio ..... 0.31%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

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## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	3.47%	7.38%	5.67%	7.11%	7.25%	
<b>Benchmark*</b>	4.15%	8.44%	6.61%	7.27%	6.90%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	10.21%	2.31%	11.58%	15.72%	6.64%	-0.62%	7.55%	11.19%	-2.72%	14.94%
<b>Benchmark*</b>	12.90%	2.90%	11.49%	10.50%	5.55%	-1.73%	7.10%	11.39%	-3.54%	16.29%

\* The Morningstar Lifetime Moderate 2015 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2015 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Am. Funds 2020 Target Date Retire. Fund (R6)

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## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2020  
 Ticker ..... RRCTX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... 2.00%  
 Total Net Assets (\$mil.) ..... \$17,031.93  
 Avg. Market Cap (\$mil.) ..... \$92,934.28  
 No. of Securities ..... 21

## Largest Holdings (as of 09/30/2020)

American Funds Income Fund of Amer ..... 9.45%  
 American Funds Capital Income Bldr ..... 9.26%  
 American Funds Intern Bd Fd of Amer ..... 8.97%  
 American Funds Bond Fund of America ..... 7.98%  
 American Funds Inflation Linked Bond ..... 6.99%  
 American Funds American Mutual ..... 6.02%  
 American Funds Mortgage ..... 5.97%  
 American Funds American ..... 5.05%  
 American Funds Washington Mutual ..... 5.05%  
 Am. Funds Invest. Co. of America ..... 4.99%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 32.28%  
 Foreign Stock ..... 12.26%  
 Domestic Bond ..... 42.86%  
 Foreign Bond ..... 6.46%  
 Preferreds ..... 0.34%  
 Convertibles ..... 0.49%  
 Cash ..... 5.31%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.31%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.10  
 Net Expense Ratio ..... 0.31%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

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## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	3.77%	8.56%	6.30%	7.78%	7.99%
<b>Benchmark*</b>	4.44%	8.59%	6.87%	7.81%	7.47%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	11.30%	1.10%	12.98%	18.71%	6.74%	0.19%	7.05%	12.87%	-2.69%	15.59%
<b>Benchmark*</b>	14.01%	1.75%	12.53%	12.98%	5.87%	-1.88%	7.66%	12.79%	-4.16%	17.73%

\* The Morningstar Lifetime Moderate 2020 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2020 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.americanfunds.com](http://www.americanfunds.com).

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.americanfunds.com](http://www.americanfunds.com).*

**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**

# Am. Funds 2025 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth, growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2025  
 Ticker ..... RFDTX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$26,530.25  
 Avg. Market Cap (\$mil.) ..... \$95,651.18  
 No. of Securities ..... 22

## Largest Holdings (as of 09/30/2020)

American Funds Interm Bd Fd of Amer ..... 9.01%  
 American Funds American Mutual ..... 5.88%  
 Am. Funds Invest. Co. of America ..... 5.84%  
 American Funds US Government Sec. .... 5.83%  
 American Funds Washington Mutual ..... 5.79%  
 American Funds American Balanced ..... 5.62%  
 American Funds Global Balanced ..... 5.47%  
 American Funds Bond Fund of America ..... 5.41%  
 American Funds Inflation Linked Bond ..... 5.27%  
 American Funds Mortgage ..... 5.12%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 37.19%  
 Foreign Stock ..... 16.39%  
 Domestic Bond ..... 34.35%  
 Foreign Bond ..... 5.95%  
 Preferreds ..... 0.26%  
 Convertibles ..... 0.39%  
 Cash ..... 5.46%  
 Other ..... 0.01%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.33%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.30  
 Net Expense Ratio ..... 0.33%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

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## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	4.50%	11.04%	7.34%	8.91%	9.13%	
<b>Benchmark*</b>	4.79%	8.40%	6.98%	8.37%	8.08%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	12.68%	-0.97%	15.58%	23.76%	6.66%	0.13%	7.36%	15.33%	-3.47%	17.85%
<b>Benchmark*</b>	15.15%	0.24%	13.67%	16.28%	6.04%	-2.06%	8.39%	14.54%	-4.90%	19.36%

\* The Morningstar Lifetime Moderate 2025 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2025 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.americanfunds.com](http://www.americanfunds.com).

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# Am. Funds 2030 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth, growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2030  
 Ticker ..... RFETX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$29,293.84  
 Avg. Market Cap (\$mil.) ..... \$84,321.01  
 No. of Securities ..... 23

## Largest Holdings (as of 09/30/2020)

American Funds Washington Mutual ..... 7.85%  
 Am. Funds Invest. Co. of America ..... 7.17%  
 American Funds US Government Sec. .... 6.56%  
 Am. Funds Fundamental Investors ..... 6.13%  
 American Funds American Mutual ..... 5.75%  
 American Funds American Balanced ..... 5.64%  
 American Funds Global Balanced ..... 5.61%  
 American Funds New Perspective ..... 5.59%  
 American Funds Capital World Gr&Income ..... 5.12%  
 American Funds Capital World Bond ..... 4.73%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 44.08%  
 Foreign Stock ..... 20.66%  
 Domestic Bond ..... 24.32%  
 Foreign Bond ..... 4.91%  
 Preferreds ..... 0.29%  
 Convertibles ..... 0.24%  
 Cash ..... 5.49%  
 Other ..... 0.02%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.35%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.50  
 Net Expense Ratio ..... 0.35%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

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## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	5.42%	11.76%	7.93%	9.96%	9.84%	
<b>Benchmark*</b>	5.25%	7.79%	6.89%	8.88%	8.60%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.15%	-1.82%	16.49%	25.64%	7.06%	0.47%	7.71%	18.40%	-4.16%	20.06%
<b>Benchmark*</b>	16.04%	-1.23%	14.68%	19.64%	6.01%	-2.30%	9.26%	16.59%	-5.82%	21.24%

\* The Morningstar Lifetime Moderate 2030 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2030 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.americanfunds.com](http://www.americanfunds.com).

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Am. Funds 2035 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth, growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2035  
 Ticker ..... RFFTX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$24,124.14  
 Avg. Market Cap (\$mil.) ..... \$77,004.44  
 No. of Securities ..... 23

## Largest Holdings (as of 09/30/2020)

American Funds Washington Mutual ..... 7.99%  
 American Funds US Government Sec. .... 7.90%  
 Am. Funds Invest. Co. of America ..... 7.00%  
 American Funds New Perspective ..... 6.82%  
 Am. Funds Fundamental Investors ..... 6.00%  
 American Funds American Mutual ..... 5.98%  
 American Funds American Balanced ..... 5.97%  
 American Funds Global Balanced ..... 5.96%  
 Am. Funds Growth Fund of America ..... 5.81%  
 American Funds AMCAP ..... 5.63%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 50.89%  
 Foreign Stock ..... 25.15%  
 Domestic Bond ..... 15.52%  
 Foreign Bond ..... 2.29%  
 Preferreds ..... 0.33%  
 Convertibles ..... 0.12%  
 Cash ..... 5.66%  
 Other ..... 0.03%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.37%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.70  
 Net Expense Ratio ..... 0.37%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	6.33%	13.46%	8.75%	10.99%	10.34%
<b>Benchmark*</b>	5.76%	6.79%	6.55%	9.20%	8.87%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.06%	-2.13%	16.64%	25.97%	7.02%	0.59%	8.00%	21.04%	-5.14%	23.29%
<b>Benchmark*</b>	16.53%	-2.28%	15.36%	22.03%	5.80%	-2.58%	10.07%	18.52%	-6.82%	23.04%

\* The Morningstar Lifetime Moderate 2035 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2035 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Am. Funds 2040 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth, growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2040  
 Ticker ..... RFGTX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/27/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$21,029.27  
 Avg. Market Cap (\$mil.) ..... \$73,378.72  
 No. of Securities ..... 20

## Largest Holdings (as of 09/30/2020)

American Funds Washington Mutual ..... 7.89%  
 American Funds SMALLCAP World ..... 7.42%  
 American Funds New Perspective ..... 7.40%  
 Am. Funds Growth Fund of America ..... 7.38%  
 American Funds AMCAP ..... 6.92%  
 Am. Funds Invest. Co. of America ..... 6.90%  
 Am. Funds Fundamental Investors ..... 5.90%  
 American Funds American Mutual ..... 5.88%  
 American Funds American Balanced ..... 5.82%  
 American Funds Global Balanced ..... 5.82%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 55.20%  
 Foreign Stock ..... 27.62%  
 Domestic Bond ..... 9.30%  
 Foreign Bond ..... 1.69%  
 Preferreds ..... 0.35%  
 Convertibles ..... 0.10%  
 Cash ..... 5.71%  
 Other ..... 0.04%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.38%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.80  
 Net Expense Ratio ..... 0.38%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

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## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	6.94%	14.07%	9.05%	11.34%	10.56%
<b>Benchmark*</b>	6.23%	5.87%	6.14%	9.29%	8.90%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.01%	-2.28%	16.71%	26.66%	6.96%	0.58%	8.17%	21.98%	-5.52%	24.40%
<b>Benchmark*</b>	16.71%	-2.85%	15.71%	23.05%	5.51%	-2.83%	10.61%	19.87%	-7.65%	24.35%

\* The Morningstar Lifetime Moderate 2040 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2040 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

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## Am. Funds 2045 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth, growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing objectives.

### Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2045  
 Ticker ..... RFHTX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$16,226.06  
 Avg. Market Cap (\$mil.) ..... \$73,865.65  
 No. of Securities ..... 19

### Largest Holdings (as of 09/30/2020)

American Funds Washington Mutual ..... 7.93%  
 Am. Funds Invest. Co. of America ..... 7.79%  
 American Funds SMALLCAP World ..... 7.57%  
 Am. Funds Growth Fund of America ..... 7.34%  
 American Funds New Perspective ..... 7.31%  
 American Funds AMCAP ..... 6.87%  
 Am. Funds Fundamental Investors ..... 6.79%  
 American Funds American Mutual ..... 6.78%  
 American Funds American Balanced ..... 5.89%  
 American Funds Capital World Gr&Income ..... 5.78%  
*Fund investments change daily and may differ.*

### Asset Allocation

Domestic Stock ..... 56.18%  
 Foreign Stock ..... 28.15%  
 Domestic Bond ..... 8.00%  
 Foreign Bond ..... 1.46%  
 Preferreds ..... 0.32%  
 Convertibles ..... 0.09%  
 Cash ..... 5.76%  
 Other ..... 0.04%

### Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.38%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.80  
 Net Expense Ratio ..... 0.38%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

### Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

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### Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	7.06%	14.30%	9.18%	11.52%	10.65%
<b>Benchmark*</b>	6.51%	5.28%	5.83%	9.24%	8.79%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	12.98%	-2.29%	16.80%	26.51%	7.09%	0.64%	8.27%	22.44%	-5.58%	24.68%
<b>Benchmark*</b>	16.76%	-3.19%	15.84%	23.07%	5.25%	-3.03%	10.84%	20.53%	-8.17%	24.97%

\* The Morningstar Lifetime Moderate 2045 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2045 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

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# Am. Funds 2050 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth, growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2050  
 Ticker ..... RFITX  
 Fund Inception ..... 02/01/2007  
 Share Class Inception ..... 07/13/2009  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 13.67  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$13,783.72  
 Avg. Market Cap (\$mil.) ..... \$75,733.97  
 No. of Securities ..... 19

## Largest Holdings (as of 09/30/2020)

Am. Funds Invest. Co. of America ..... 8.82%  
 American Funds Washington Mutual ..... 8.82%  
 Am. Funds Fundamental Investors ..... 7.82%  
 American Funds American Mutual ..... 7.82%  
 American Funds SMALLCAP World ..... 7.36%  
 Am. Funds Growth Fund of America ..... 7.23%  
 American Funds New Perspective ..... 7.21%  
 American Funds Capital World Gr&Income ..... 6.81%  
 American Funds AMCAP ..... 6.76%  
 American Funds American Balanced ..... 5.09%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 57.49%  
 Foreign Stock ..... 27.96%  
 Domestic Bond ..... 7.06%  
 Foreign Bond ..... 1.32%  
 Preferreds ..... 0.30%  
 Convertibles ..... 0.07%  
 Cash ..... 5.76%  
 Other ..... 0.04%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.39%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.90  
 Net Expense Ratio ..... 0.39%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

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## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	7.19%	14.63%	9.34%	11.65%	10.71%
<b>Benchmark*</b>	6.60%	5.01%	5.63%	9.16%	8.67%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.07%	-2.28%	16.72%	26.65%	7.02%	0.65%	8.33%	22.61%	-5.61%	25.04%
<b>Benchmark*</b>	16.78%	-3.47%	15.94%	22.83%	5.00%	-3.19%	10.89%	20.78%	-8.41%	25.09%

\* The Morningstar Lifetime Moderate 2050 Index is an unmanaged index of global equities, bonds and traditional inflation hedges in proportions appropriate for a U.S. investor who is retiring around 2050 and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

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**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**

# Am. Funds 2055 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The Fund attempts to achieve its objectives by investing in funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth, growth-and-income, equity-income, balanced and fixed income funds. The fund categories represent differing objectives.

## Characteristics

Asset Class ..... Equity  
 Category ..... Target-Date 2055  
 Ticker ..... RFKTX  
 Fund Inception ..... 02/01/2010  
 Manager ..... James Lovelace  
 Manager Tenure (yrs.) ..... 10.67  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$8,046.92  
 Avg. Market Cap (\$mil.) ..... \$76,305.89  
 No. of Securities ..... 17

## Largest Holdings (as of 09/30/2020)

Am. Funds Invest. Co. of America ..... 9.00%  
 American Funds Washington Mutual ..... 8.99%  
 Am. Funds Fundamental Investors ..... 7.99%  
 American Funds American Mutual ..... 7.98%  
 American Funds SMALLCAP World ..... 7.18%  
 Am. Funds Growth Fund of America ..... 7.04%  
 American Funds New Perspective ..... 7.02%  
 American Funds Capital World Gr&Income ..... 6.99%  
 American Funds AMCAP ..... 6.98%  
 American Funds US Government Sec. .... 5.03%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 57.67%  
 Foreign Stock ..... 27.81%  
 Domestic Bond ..... 7.04%  
 Foreign Bond ..... 1.31%  
 Preferreds ..... 0.30%  
 Convertibles ..... 0.06%  
 Cash ..... 5.77%  
 Other ..... 0.04%

## Fee Summary

Total Annual Operating Expenses (01/01/2020) ..... 0.40%  
 Total Annual Operating Expenses (per \$1,000) ..... \$4.00  
 Net Expense Ratio ..... 0.40%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... 0%  
 Purchase Fee ..... 0%  
 Maximum Sales Charge ..... 0%  
 Maximum Deferred Sales Charge ..... 0%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 09/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	7.11%	14.56%	9.30%	11.63%	10.69%
<b>Benchmark*</b>	6.61%	4.88%	5.51%	9.10%	8.54%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	N/A	-2.29%	16.76%	26.59%	7.01%	0.63%	8.30%	22.63%	-5.65%	25.09%
<b>Benchmark*</b>	16.75%	-3.75%	16.00%	22.49%	4.74%	-3.34%	10.90%	20.95%	-8.57%	25.05%

\* The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS in proportions appropriate for a U.S. investor who is about 45 years away from retirement and is comfortable with average exposure to equity market volatility. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.americanfunds.com](http://www.americanfunds.com).

**Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.**

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.americanfunds.com](http://www.americanfunds.com).*

**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**