

# American Funds® Retirement Income Portfolio – Moderate

Class F-3 | FIMWX for the year ended October 31, 2024

This annual shareholder report contains important information about American Funds Retirement Income Portfolio – Moderate (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-F3](https://capitalgroup.com/mutual-fund-literature-F3). You can also request this information by contacting us at (800) 421-4225.

## What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class F-3	\$2	0.02%

### Management's discussion of fund performance

The fund's Class F-3 shares gained 21.37% for the year ended October 31, 2024. That result compares with a 16.54% gain for the S&P Target Date Retirement Income Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-F3](https://capitalgroup.com/mutual-fund-returns-F3).

### What factors influenced results

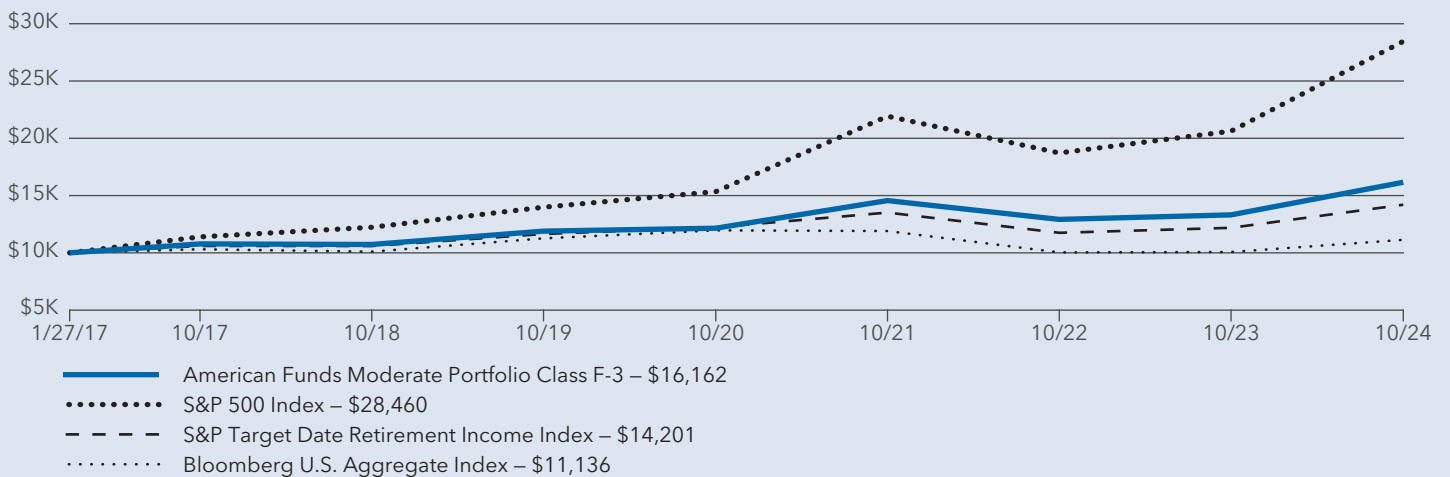
Equity markets climbed as the U.S. economy appeared to avoid a downturn and inflation eased. U.S. equities led, though international equity also posted strong gains. U.S. bond markets rallied as the U.S. Federal Reserve cut interest rates in September for the first time since 2020.

Significant exposure to equity-income funds helped on an absolute basis. High-income bonds via multi-sector exposure were the largest absolute fixed-income contributor, driven by robust gains for high-yield bonds.

Global exposure among balanced funds contributed less than the U.S. as international equities lagged. In fixed income, inflation-linked bond exposure contributed less than other areas of fixed income as inflation cooled.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	Since inception <sup>1</sup>
American Funds Retirement Income Portfolio – Moderate – Class F-3 <sup>2</sup>	21.37%	6.32%	6.38%
S&P 500 Index <sup>3</sup>	38.02%	15.27%	14.43%
S&P Target Date Retirement Income Index <sup>3</sup>	16.54%	4.05%	4.62%
Bloomberg U.S. Aggregate Index <sup>3</sup>	10.55%	(0.23)%	1.40%

Effective July 24, 2024, the fund's primary benchmark changed from the S&P Target Date Retirement Income Index (the "Previous Primary Benchmark") to the S&P 500 Index, a broad-based index that represents the overall applicable securities market, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment allocations and objectives. There is no change in the fund's investment strategies as a result of the benchmark change.

<sup>1</sup> Class F-3 shares were first offered on January 27, 2017.

<sup>2</sup> Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

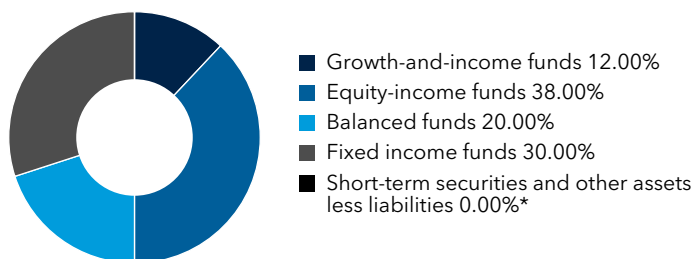
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in millions)	\$1,487
Total number of portfolio holdings	10
Total advisory fees paid (in millions)	None
Portfolio turnover rate	15%

## Portfolio holdings by fund type (percent of net assets)



\*Less than 1%.

## Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

## Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.