

# American Funds 2030 Target Date Retirement Fund<sup>®</sup>

Class R-1 | RAETX for the year ended October 31, 2024

This annual shareholder report contains important information about American Funds 2030 Target Date Retirement Fund (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-R1](https://capitalgroup.com/mutual-fund-literature-R1). 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 R-1   | \$122                          | 1.10%   |

## Management's discussion of fund performance

The fund's Class R-1 shares gained 22.19% for the year ended October 31, 2024. That result compares with a 22.37% gain for the S&P Target Date 2030 Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-R1](https://capitalgroup.com/mutual-fund-returns-R1).

### What factors influenced results

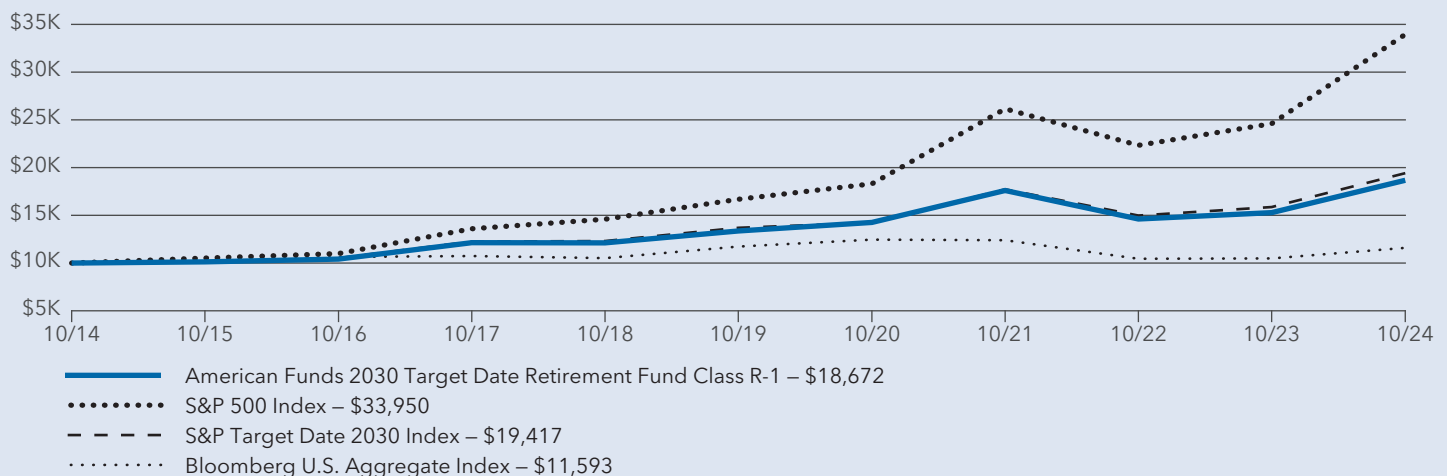
The U.S. market was resilient despite uncertainties during the fund's fiscal year. Consumer strength and a healthy labor market drove gross domestic product (GDP) growth, while easing inflation supported the Federal Reserve's rate cut. This initially pushed U.S. Treasury yields down, only to climb in October as concerns resurfaced about the long-term impact of rising U.S. debt.

The fund's equity holdings in dividend-paying stocks, along with growth-oriented equities, surpassed the overall portfolio returns. Likewise, U.S.-domiciled equities strongly contributed to absolute returns.

Dividend-paying equities domiciled overseas, while offering positive returns, did not surpass those of the overall portfolio. While the fund's fixed income holdings had returns lower than those of the overall portfolio, the income and stability provided by bonds helped lower volatility during the fiscal year.

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

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

|  | 1 year | 5 years | 10 years |
|--|--------|---------|----------|
| American Funds 2030 Target Date Retirement Fund – Class R-1* | 22.19% | 6.92%   | 6.44%    |
| S&P 500 Index†   | 38.02% | 15.27%  | 13.00%   |
| S&P Target Date 2030 Index†                                  | 22.37% | 7.24%   | 6.86%    |
| Bloomberg U.S. Aggregate Index†                              | 10.55% | (0.23)% | 1.49%    |

Effective July 24, 2024, the fund's primary benchmark changed from the S&P Target Date 2030 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.

\* 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.

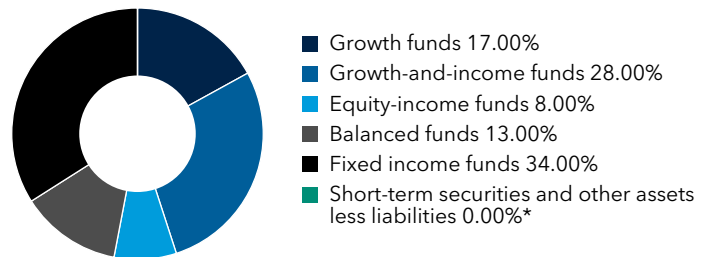
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

**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)          | \$49,435 |
| Total number of portfolio holdings     | 23       |
| Total advisory fees paid (in millions) | None     |
| Portfolio turnover rate                | 7%       |

## 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.