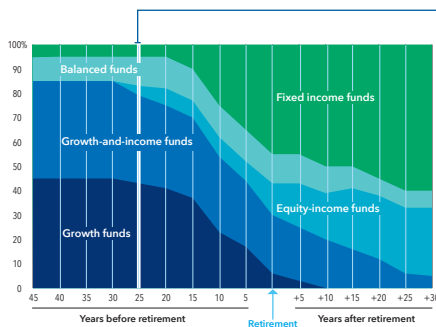


Focus:
Retirement plan services

Take a glimpse inside
a target date fund



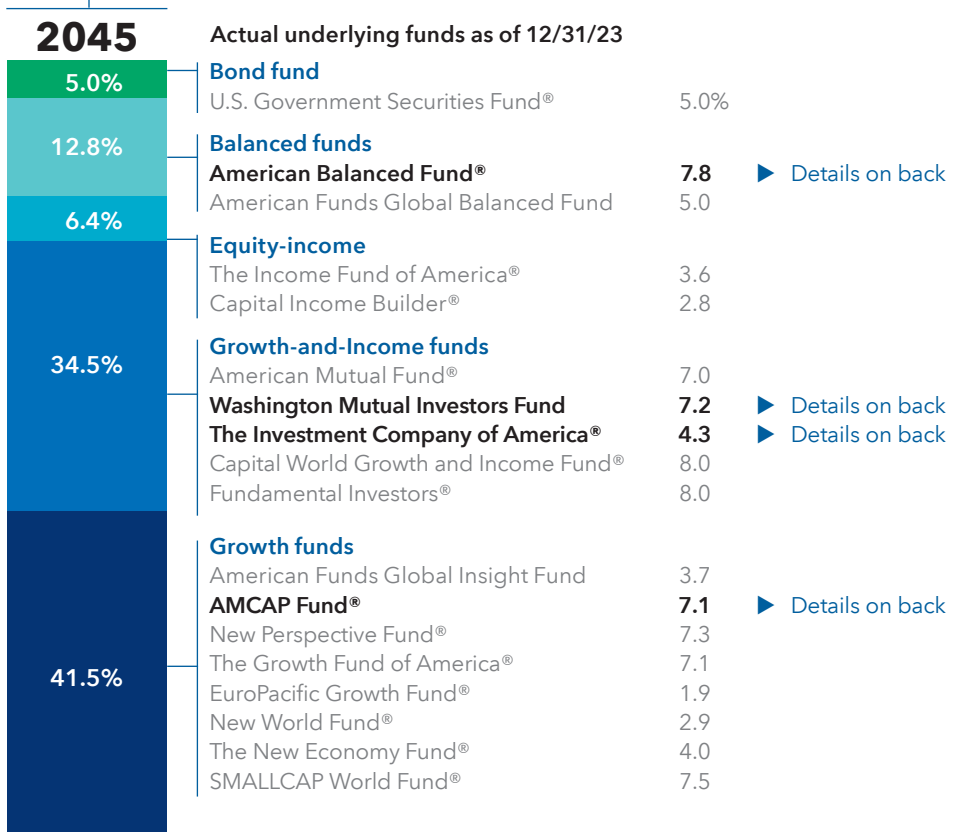
Inside American Funds 2045 Target Date Retirement Fund®



Began operations:
2045: February 1, 2007

Investment objectives:
Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

Total Series assets:
\$272.2 billion
(Figure shown is for the month ending December 31, 2023. Assets are for all funds and shares in the American Funds Target Date Retirement Series.)



The fund is designed for investors who plan to retire in, or close to, the year 2045 and begin withdrawing their money. Although the target date portfolios are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met.

Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each fund for approximately 30 years after it reaches its target date.

Due to rounding methodology, totals may not add up to 100%.

Allocations shown are as of January 1, 2024, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus/characteristics statement. Underlying funds may be added or removed during the year. For quarterly updates of the fund allocations, visit americanfundsretirement.com.

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

(Details, continued from front)

▶ American Balanced Fund

- The investment objectives of the fund are: (1) conservation of capital, (2) current income and (3) long-term growth of capital and income.
- The fund invests primarily in blue chip equities and investment-grade fixed-income securities (rated Baa3 or better or BBB- or better), using a balanced approach and a U.S. emphasis.
- Common stocks and preferred stocks, bonds, convertibles and cash.

▶ The Investment Company of America

- The fund's investment objectives are to achieve long-term growth of capital and income.
- One of the nation's oldest and largest mutual funds. It emphasizes investments in well-established blue chip companies, representing a wide cross section of the U.S. economy.
- Principally invests in common stocks; may also hold securities convertible into common stocks, as well as bonds (generally rated Baa or BBB or better, or unrated, but determined by the fund's investment adviser to be of equivalent quality), U.S. government securities, nonconvertible preferred stocks, and cash and equivalents.

▶ Washington Mutual Investors Fund

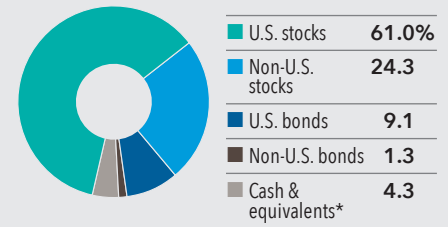
- The fund's investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.
- The fund invests primarily in equity-type securities. The fund invests in stocks that meet strict standards evolving from requirements originally established by the U.S. District Court for the District of Columbia for the investment of trust funds.
- Primarily invests in common stocks and securities convertible into common stocks.

▶ AMCAP Fund

- The fund's investment objective is to provide long-term growth of capital.
- Seeks long-term growth of capital by investing primarily in U.S. companies that have solid long-term growth records and the potential for good future growth.
- Primarily invests in U.S. common stocks, as well as convertible preferred stocks and cash and equivalents.

American Funds 2045 Target Date Retirement Fund

Asset mix



Effective duration: 5.6 years

As of December 31, 2023

Sector breakdown (equities)

Information technology	18.5%
Health care	13.1
Industrials	12.1
Financials	10.6
Consumer discretionary	9.3
Consumer staples	5.6
Communication services	5.6
Energy	3.7
Materials	3.6
Utilities	2.0
Real estate	1.2

% of net assets of underlying American Funds as of December 31, 2023

*Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Each target date fund is composed of a mix of American Funds and is subject to the risks and returns of the underlying funds. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility as more fully described in the funds' prospectuses. 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 are higher rated bonds. The return of principal for bond funds and for funds with underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness.

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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.