



unaudited

Fund investments

Growth-and-income funds 7%

American Mutual Fund, Class R-6

Shares

Value
(000)

1,634,653

\$ 83,988

Equity-income funds 33%

The Income Fund of America, Class R-6

9,766,691

227,955

Capital Income Builder, Class R-6

2,544,202

167,866

395,821

Balanced funds 12%

American Balanced Fund, Class R-6

2,974,100

95,885

American Funds Global Balanced Fund, Class R-6

1,328,468

48,091

143,976

Fixed income funds 48%

The Bond Fund of America, Class R-6

15,885,848

181,734

American Funds Strategic Bond Fund, Class R-6

13,000,687

120,907

U.S. Government Securities Fund, Class R-6

7,000,354

84,844

American Funds Inflation Linked Bond Fund, Class R-6

7,889,880

72,587

American Funds Multi-Sector Income Fund, Class R-6

6,522,254

60,722

Intermediate Bond Fund of America, Class R-6

4,823,276

60,580

581,374

Total investment securities 100% (cost: \$1,179,280,000)

1,205,159

Other assets less liabilities 0%

(324)

Net assets 100%

\$1,204,835

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth-and-income funds 7% | | | | | | | | |
| American Mutual Fund, Class R-6 | \$ 80,277 | \$2,170 | \$ 5,709 | \$ 267 | \$ 6,983 | \$ 83,988 | \$ 792 | \$1,372 |
| Equity-income funds 33% | | | | | | | | |
| The Income Fund of America, Class R-6 | 217,910 | 3,966 | 12,569 | (1,040) | 19,688 | 227,955 | 3,613 | – |
| Capital Income Builder, Class R-6 | 160,875 | 2,762 | 10,588 | 453 | 14,364 | 167,866 | 2,503 | 188 |
| | | | | | | <u>395,821</u> | | |
| Balanced funds 12% | | | | | | | | |
| American Balanced Fund, Class R-6 | 91,738 | 1,465 | 7,056 | 684 | 9,054 | 95,885 | 1,465 | – |
| American Funds Global Balanced Fund, Class R-6 | 46,098 | 240 | 3,289 | 201 | 4,841 | 48,091 | 240 | – |
| | | | | | | <u>143,976</u> | | |
| Fixed income funds 48% | | | | | | | | |
| The Bond Fund of America, Class R-6 | 172,768 | 2,002 | 5,231 | (514) | 12,709 | 181,734 | 1,991 | – |
| American Funds Strategic Bond Fund, Class R-6 | 114,578 | 1,089 | 3,900 | (385) | 9,525 | 120,907 | (458) | – |
| U.S. Government Securities Fund, Class R-6 | 80,807 | 941 | 1,971 | (239) | 5,306 | 84,844 | 941 | – |
| American Funds Inflation Linked Bond Fund, Class R-6 | 68,855 | 1,301 | 304 | 6 | 2,729 | 72,587 | 908 | – |
| American Funds Multi-Sector Income Fund, Class R-6 | 57,817 | 999 | 2,663 | 3 | 4,566 | 60,722 | 999 | – |
| Intermediate Bond Fund of America, Class R-6 | 57,784 | 790 | 593 | 3 | 2,596 | 60,580 | 624 | – |
| | | | | | | <u>581,374</u> | | |
| Total 100% | | | | <u>\$ (561)</u> | <u>\$92,361</u> | <u>\$1,205,159</u> | <u>\$13,618</u> | <u>\$1,560</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

**American Funds® Retirement Income Portfolio –
Moderate**

Investment portfolio
January 31, 2024

unaudited

Fund investments

| | Shares | Value (000) |
|---|------------|---------------------------|
| Growth-and-income funds 12% | | |
| Capital World Growth and Income Fund, Class R-6 | 1,625,675 | \$ 98,256 |
| American Mutual Fund, Class R-6 | 1,372,634 | 70,526 |
| | | <u>168,782</u> |
| Equity-income funds 38% | | |
| The Income Fund of America, Class R-6 | 14,442,315 | 337,084 |
| Capital Income Builder, Class R-6 | 2,978,758 | 196,538 |
| | | <u>533,622</u> |
| Balanced funds 20% | | |
| American Balanced Fund, Class R-6 | 6,532,040 | 210,593 |
| American Funds Global Balanced Fund, Class R-6 | 1,945,686 | 70,434 |
| | | <u>281,027</u> |
| Fixed income funds 30% | | |
| American Funds Multi-Sector Income Fund, Class R-6 | 13,649,557 | 127,077 |
| American Funds Strategic Bond Fund, Class R-6 | 9,060,815 | 84,266 |
| The Bond Fund of America, Class R-6 | 6,147,562 | 70,328 |
| U.S. Government Securities Fund, Class R-6 | 5,795,781 | 70,245 |
| American Funds Inflation Linked Bond Fund, Class R-6 | 7,620,127 | 70,105 |
| | | <u>422,021</u> |
| Total investment securities 100% (cost: \$1,348,572,000) | | 1,405,452 |
| Other assets less liabilities 0% | | <u>(357)</u> |
| Net assets 100% | | <u><u>\$1,405,095</u></u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth-and-income funds 12% | | | | | | | | |
| Capital World Growth and Income Fund, Class R-6 | \$ 90,869 | \$2,435 | \$6,048 | \$(280) | \$ 11,280 | \$ 98,256 | \$ 673 | \$1,549 |
| American Mutual Fund, Class R-6 | 65,197 | 1,783 | 2,394 | 71 | 5,869 | 70,526 | 653 | 1,130 |
| | | | | | | <u>168,782</u> | | |
| Equity-income funds 38% | | | | | | | | |
| The Income Fund of America, Class R-6 | 312,373 | 6,073 | 8,302 | 79 | 26,861 | 337,084 | 5,250 | – |
| Capital Income Builder, Class R-6 | 182,498 | 3,312 | 6,213 | 30 | 16,911 | 196,538 | 2,891 | 217 |
| | | | | | | <u>533,622</u> | | |
| Balanced funds 20% | | | | | | | | |
| American Balanced Fund, Class R-6 | 194,939 | 3,497 | 8,729 | (18) | 20,904 | 210,593 | 3,157 | – |
| American Funds Global Balanced Fund, Class R-6 | 65,279 | 347 | 2,397 | (148) | 7,353 | 70,434 | 347 | – |
| | | | | | | <u>281,027</u> | | |
| Fixed income funds 30% | | | | | | | | |
| American Funds Multi-Sector Income Fund, Class R-6 | 117,627 | 2,227 | 2,145 | (173) | 9,541 | 127,077 | 2,062 | – |
| American Funds Strategic Bond Fund, Class R-6 | 78,116 | 1,654 | 1,723 | (100) | 6,319 | 84,266 | (281) | – |
| The Bond Fund of America, Class R-6 | 65,501 | 1,006 | 812 | (97) | 4,730 | 70,328 | 760 | – |
| U.S. Government Securities Fund, Class R-6 | 65,501 | 1,435 | 806 | (162) | 4,277 | 70,245 | 769 | – |
| American Funds Inflation Linked Bond Fund, Class R-6 | 65,249 | 2,593 | 329 | (71) | 2,663 | 70,105 | 869 | – |
| | | | | | | <u>422,021</u> | | |
| Total 100% | | | | <u>\$(869)</u> | <u>\$116,708</u> | <u>\$1,405,452</u> | <u>\$17,150</u> | <u>\$2,896</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

**American Funds® Retirement Income Portfolio –
Enhanced**

Investment portfolio
January 31, 2024

unaudited

Fund investments

| | Shares | Value (000) |
|---|------------|--------------------|
| Growth funds 5% | | |
| AMCAP Fund, Class R-6 | 2,021,558 | \$ 79,892 |
| Growth-and-income funds 15% | | |
| Capital World Growth and Income Fund, Class R-6 | 2,647,997 | 160,045 |
| American Mutual Fund, Class R-6 | 1,558,851 | 80,094 |
| | | <u>240,139</u> |
| Equity-income funds 38% | | |
| The Income Fund of America, Class R-6 | 16,465,717 | 384,310 |
| Capital Income Builder, Class R-6 | 3,395,896 | 224,061 |
| | | <u>608,371</u> |
| Balanced funds 25% | | |
| American Balanced Fund, Class R-6 | 9,940,452 | 320,480 |
| American Funds Global Balanced Fund, Class R-6 | 2,209,780 | 79,994 |
| | | <u>400,474</u> |
| Fixed income funds 17% | | |
| American Funds Multi-Sector Income Fund, Class R-6 | 12,124,629 | 112,880 |
| American High-Income Trust, Class R-6 | 8,472,559 | 80,405 |
| American Funds Inflation Linked Bond Fund, Class R-6 | 8,731,073 | 80,326 |
| | | <u>273,611</u> |
| Total investment securities 100% (cost: \$1,486,197,000) | | 1,602,487 |
| Other assets less liabilities 0% | | <u>(370)</u> |
| Net assets 100% | | <u>\$1,602,117</u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth funds 5% | | | | | | | | |
| AMCAP Fund, Class R-6 | \$ 73,033 | \$2,730 | \$7,179 | \$ (109) | \$ 11,417 | \$ 79,892 | \$ 457 | \$2,092 |
| Growth-and-income funds 15% | | | | | | | | |
| Capital World Growth and Income Fund, Class R-6 | 146,363 | 3,585 | 7,684 | (290) | 18,071 | 160,045 | 1,085 | 2,499 |
| American Mutual Fund, Class R-6 | 73,526 | 2,019 | 2,170 | 17 | 6,702 | 80,094 | 739 | 1,280 |
| | | | | | | <u>240,139</u> | | |
| Equity-income funds 38% | | | | | | | | |
| The Income Fund of America, Class R-6 | 351,919 | 9,119 | 7,211 | (378) | 30,861 | 384,310 | 5,946 | – |
| Capital Income Builder, Class R-6 | 205,311 | 4,367 | 4,772 | (133) | 19,288 | 224,061 | 3,277 | 246 |
| | | | | | | <u>608,371</u> | | |
| Balanced funds 25% | | | | | | | | |
| American Balanced Fund, Class R-6 | 293,024 | 4,764 | 8,848 | (246) | 31,786 | 320,480 | 4,765 | – |
| American Funds Global Balanced Fund, Class R-6 | 73,388 | 392 | 1,934 | (177) | 8,325 | 79,994 | 392 | – |
| | | | | | | <u>400,474</u> | | |
| Fixed income funds 17% | | | | | | | | |
| American Funds Multi-Sector Income Fund, Class R-6 | 103,063 | 3,121 | 1,548 | 27 | 8,217 | 112,880 | 1,819 | – |
| American High-Income Trust, Class R-6 | 73,938 | 1,877 | 669 | 9 | 5,250 | 80,405 | 1,396 | – |
| American Funds Inflation Linked Bond Fund, Class R-6 | 73,050 | 4,502 | 161 | 3 | 2,932 | 80,326 | 988 | – |
| | | | | | | <u>273,611</u> | | |
| Total 100% | | | | <u>\$(1,277)</u> | <u>\$142,849</u> | <u>\$1,602,487</u> | <u>\$20,864</u> | <u>\$6,117</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Valuation disclosures

Security valuation – The net asset value per share of each fund is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. The net asset value of each share class of each fund is calculated based on the reported net asset values of the underlying funds in which each fund invests. The net asset value of each underlying fund is calculated based on the policies and procedures of the underlying fund contained in each underlying fund’s statement of additional information.

Processes and structure – The series’ board of trustees has designated the series’ investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the “Committee”) to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser’s valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser’s global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The series’ board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The series’ investment adviser classifies each fund’s assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of January 31, 2024, all of the investment securities held by each fund were classified as Level 1.

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

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectus and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the American Funds website at capitalgroup.com. Fund shares offered through American Funds Distributors, Inc.

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