

American Funds® Retirement Income Portfolio – Moderate



Class A | NBARX for the year ended October 31, 2025

This annual shareholder report contains important information about American Funds Retirement Income Portfolio – Moderate (the "fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-A. 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 A	\$32	0.30%

Management's discussion of fund performance

The fund's Class A shares gained 12.89% for the year ended October 31, 2025. That result compares with a 10.83% 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-A.

What factors influenced results

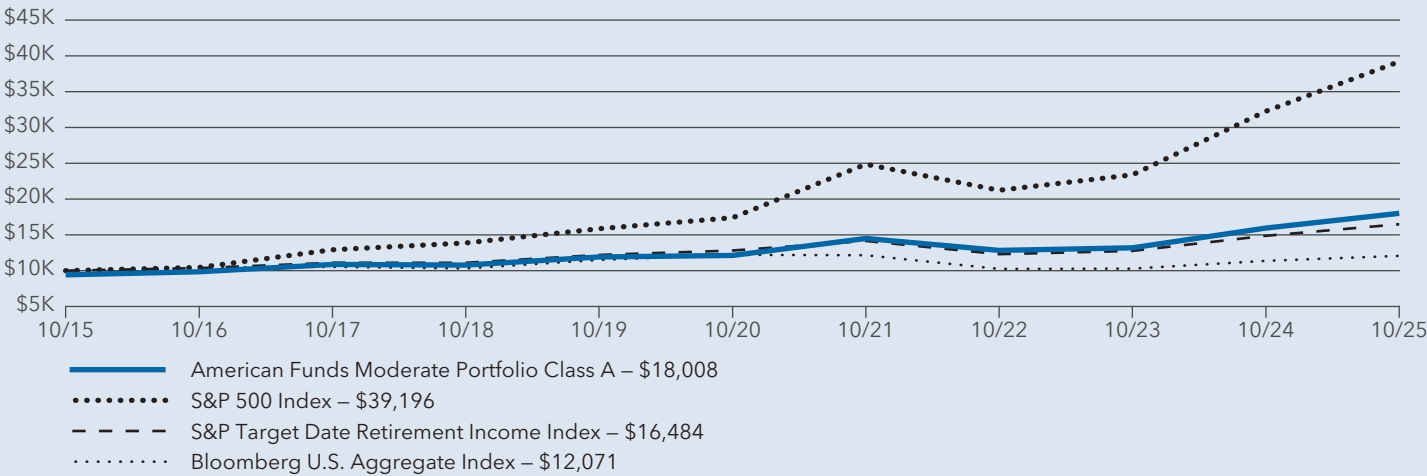
U.S. equities continued to climb for the period, despite volatility early in the year amid tariff concerns. Information technology led gains for the S&P 500 Index. Meanwhile, international equities, as measured by the MSCI All Country World ex USA Index, outpaced U.S. equities. In U.S. fixed income, the Bloomberg U.S. Aggregate, Bloomberg U.S. Corporate Investment Grade and Bloomberg U.S. Corporate High Yield 2% Issuer Capped indexes all rose sharply. Signs of labor market weakness and broader economic uncertainty prompted the U.S. Federal Reserve (Fed) to cut interest rates in September and October 2025 despite potential inflation risks.

Growth-and-income and balanced funds were the strongest absolute contributors. Non-U.S. stocks held in the portfolio were stronger than U.S. equities on an absolute basis. Overall, information technology stocks had the strongest absolute returns among sectors. Fixed income holdings were positive overall, with investments in high yield, government-related debt, corporate bonds and securitized debt posting the highest absolute gains.

For detractors, in equity sectors, investments in real estate had flat absolute returns.

How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
American Funds Retirement Income Portfolio – Moderate – Class A (with sales charge)*	6.43%	6.95%	6.06%
American Funds Retirement Income Portfolio – Moderate – Class A (without sales charge)*	12.89%	8.22%	6.69%
S&P 500 Index†	21.45%	17.64%	14.64%
S&P Target Date Retirement Income Index†	10.83%	5.17%	5.13%
Bloomberg U.S. Aggregate Index†	6.16%	(0.24)%	1.90%

* 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.

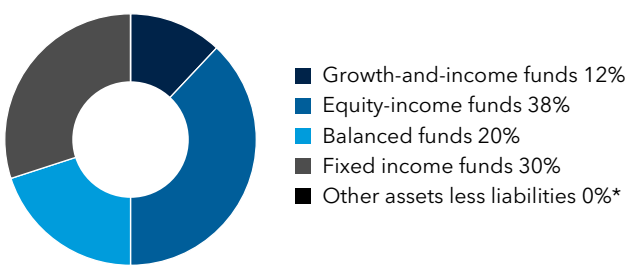
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

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)	\$1,627
Total number of portfolio holdings	10
Total advisory fees paid (in millions)	None
Portfolio turnover rate	6%

Portfolio holdings by fund type (percent of net assets)



*Less than 1%.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/mutual-fund-literature-A.

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.