



Seeking to support retirees with income and portfolio growth



The **American Funds Retirement Income Portfolio Series** was designed based on deep research into the needs, wants and behaviors of retirees like you. The funds consider a variety of risk tolerances and a desire to protect your investment while pursuing stable income to help fund regular withdrawals.

The funds feature suggested annual withdrawal ranges, which are intended to grow with inflation while at the same time helping to preserve the bulk of your investment through a long retirement with a high degree of confidence.

The decision of which fund to select within the Series – and which withdrawal rate to select with it – depends on your personal needs and objectives. This brochure is intended to help guide that decision-making.

Series attributes

Focused on delivering consistent income

Seeks to support different withdrawal rate ranges while maintaining as much of your initial investment as possible

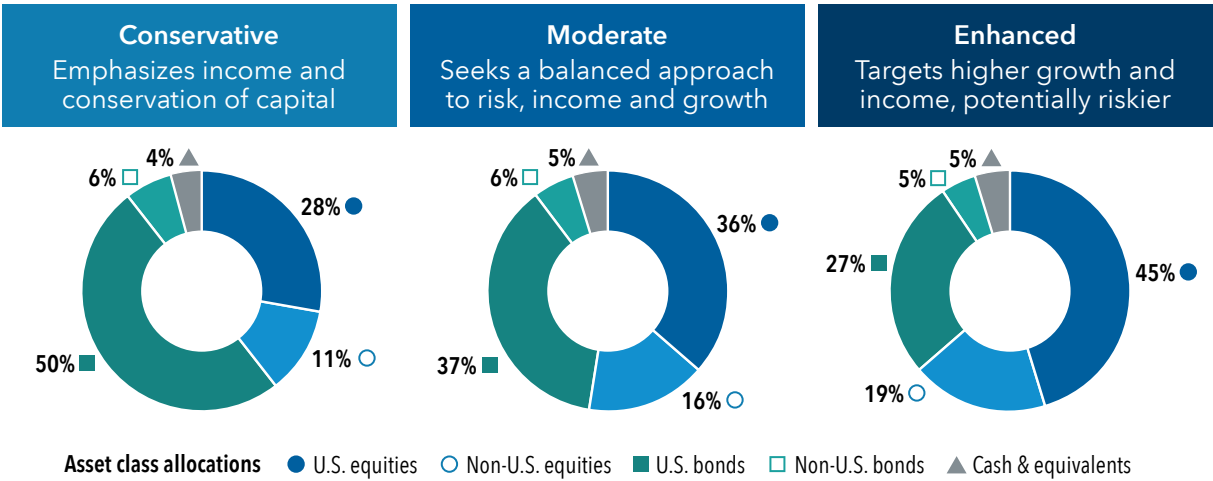
Actively managed

Investment professionals manage the Series, which is made up of a mix of underlying American Funds managed by their own teams of portfolio managers, all of which are actively pursuing superior returns while seeking to manage risk

Thoughtful income generation

Income derived from both dividends and interest as well as the potential growth of the portfolio

Three distinct portfolios with varying objectives and risks



Source: Capital Group as of September 30, 2024. Cash and 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. Totals may not sum due to rounding.

Target allocations to underlying funds

		Conservative	Moderate	Enhanced
Growth (%)	AMCAP Fund®	—	—	5
Growth and income (%)	American Mutual Fund®	7	5	5
	Capital World Growth and Income Fund®	—	7	10
Equity income (%)	Capital Income Builder®	18	18	18
	The Income Fund of America®	15	20	20
Balanced (%)	American Balanced Fund®	8	15	20
	American Funds Global Balanced Fund	4	5	5
Fixed income (%)	American Funds Inflation Linked Bond Fund®	5	—	—
	American Funds Multi-Sector Income Fund	8	9	7
	American Funds Strategic Bond Fund	10	6	—
	American High-Income Trust®	—	—	5
	The Bond Fund of America®	15	8	5
	Intermediate Bond Fund of America®	5	—	—
	U.S. Government Securities Fund®	5	7	—

Source: Capital Group. Allocations are as of September 30, 2024. Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations.

Choosing one fund to support your retirement income goals

Which fund could be right for you?

The American Funds Retirement Income Portfolio Series may appeal to those who prefer:

- Consistent periodic withdrawals
- A long-term investment horizon of 20 years or more
- Maintaining a high proportion of their initial investment

Below are examples of how the three funds of the Series could be appropriate for three different personas. Your circumstances may differ.

Conservative may be right for you if ...

- You have a lower risk tolerance (due to concerns about losing the value of your investment and/or running out of money in retirement)
- You are seeking to support required spending, day-to-day retirement income needs, while retaining capital for emergencies
- You have limited additional sources of income to support ongoing retirement income needs



Meet Peter

Peter relies on his retirement investment to fund day-to-day living expenses and unexpected costs. He prefers less fluctuation in his account balance to preserve as much of his capital as possible over a long time horizon.

Moderate may be right for you if ...

- You have moderate to higher risk tolerance (are willing and able to withstand moderate to higher market fluctuations)
- You are seeking to support discretionary spending and potentially some day-to-day needs
- You have additional sources of income to fulfill some or most day-to-day retirement income needs



Meet John

John's Social Security covers his living expenses, such as rent and utilities, but he relies on his investment for other basic needs and leisure spending. He understands that accepting some risk helps fund discretionary activities, but he would also like to see his investment last over a long time horizon.

Enhanced may be right for you if ...

- You have a higher risk tolerance (are willing and able to withstand greater market fluctuations and higher potential losses)
- You are able to support discretionary spending and flexible lifestyle expenses
- Your day-to-day retirement income needs are mostly covered by other sources



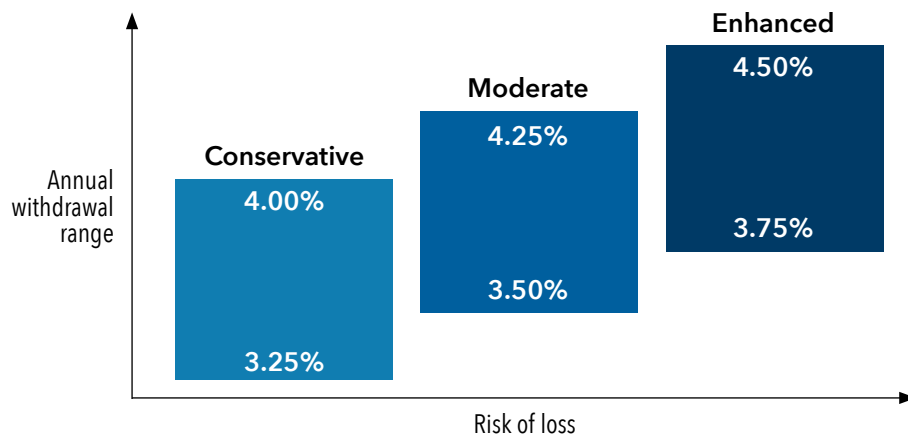
Meet Alice

Alice has protected retirement income, such as a defined benefit pension or a lifetime annuity. As a result, the flexible portion of her retirement income helps fund her lifestyle wants rather than her needs and can support higher withdrawal ranges and risk tolerance.

Deciding how much to withdraw

Suggested annual withdrawal ranges

The American Funds Retirement Income Portfolio Series' suggested withdrawal rate ranges are intended to serve as a starting point for determining your personal withdrawal rate.



Risk of loss, in this case, is defined as an increased exposure to equities, which can lead to greater volatility in the portfolio and potentially impact both withdrawal rates and whether overall assets invested will decline over time. Please see the "Important investment disclosures" section for additional information on methodology.

Understanding the withdrawal ranges

Choosing a withdrawal rate within the suggested range helps you customize consistent with your financial goals and risk tolerance. Additional tradeoffs such as the amount of income desired, portfolio longevity, the desire to maintain a significant proportion of initial investment, risk tolerance and personal circumstances should be factored into your decision.

Smaller retirement withdrawal (lower end of withdrawal range)



- Withdrawal primarily generated by dividends and interest, with additional contributions from growth in asset value and selective sales of the fund's holdings as appropriate
- Higher probability of maintaining portfolio value over a long-term horizon
- A lower risk of depleting initial investment over a long retirement

Larger retirement withdrawal (higher end of withdrawal range)



- Withdrawal is supported by a combination of natural income (dividends and interest income) and from asset growth and sales of the fund's holdings as appropriate
- Lower probability of maintaining portfolio value over a long-term horizon
- A higher risk of depleting initial investment over a long retirement

What is your preferred withdrawal approach?

Suggested withdrawal ranges are designed to be used with a fixed withdrawal approach: The level of income taken is determined based on the starting account balance and then grows with inflation.* Fixed withdrawals can provide steady retirement withdrawals over time and are easier to understand. However, your investment may decrease during market downturns, and your income may be lower than with other options when the market is doing well.

Fixed withdrawal



While the withdrawal ranges provided in this document are specific to a fixed withdrawal approach, there are a variety of ways you can take income from your portfolio.

American Funds Retirement Income Portfolio Series funds **may also support other withdrawal approaches**, such as variable withdrawals, combinations of fixed and variable withdrawals, taking only the fund's distributions (dividends and capital gains), longer time horizons, or greater/lower levels of income taken. Considerations include:

- With a **variable withdrawal** approach, you may increase or decrease withdrawals, such as by retaining the withdrawal percentage and applying the rate to the portfolio at a predetermined frequency (e.g., annually at year end). While withdrawals might increase or decrease year to year, there may be a greater probability of maintaining account value and not running out of money.
- With **longer time horizons**, the likelihood of maintaining a higher level of ending wealth decreases and the risk of running out of money increases.
- With **withdrawal rates outside the suggested ranges**, the risk of running out of money increases (if taking more than the suggested withdrawal range) or decreases (if taking less than the suggested withdrawal range).

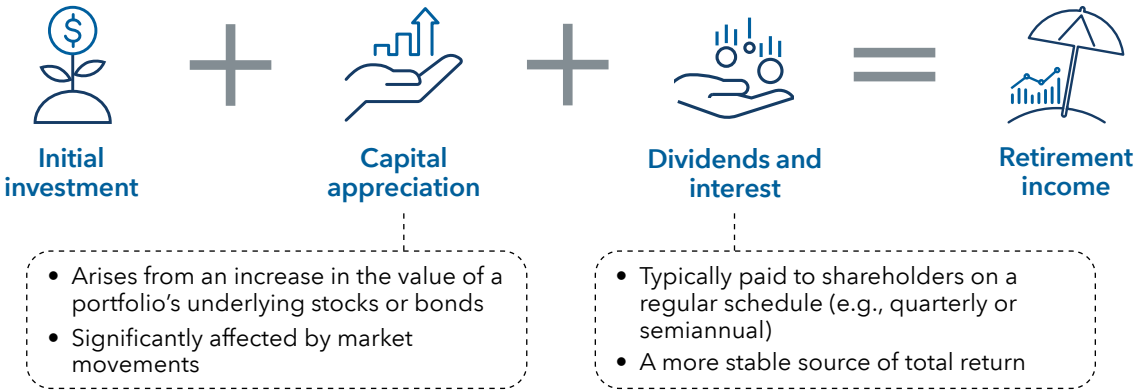
It is up to each individual to determine the withdrawal method that best meets their needs. Contact your recordkeeper to find out how to take your preferred withdrawal.

*Inflation adjustment could be made by multiplying the initial balance at retirement by a cumulative inflation rate (e.g., 1.02 for 2% inflation since retirement). The Series is designed to support an assumed annual inflation rate of 2.25% as of September 30, 2024.

How your retirement withdrawal is generated

The **American Funds Retirement Income Portfolio Series** provides suggested withdrawal ranges designed to create income in retirement by utilizing three sources of withdrawal: distributions (from dividends and interest), capital growth and the initial investment.

Sources of withdrawal

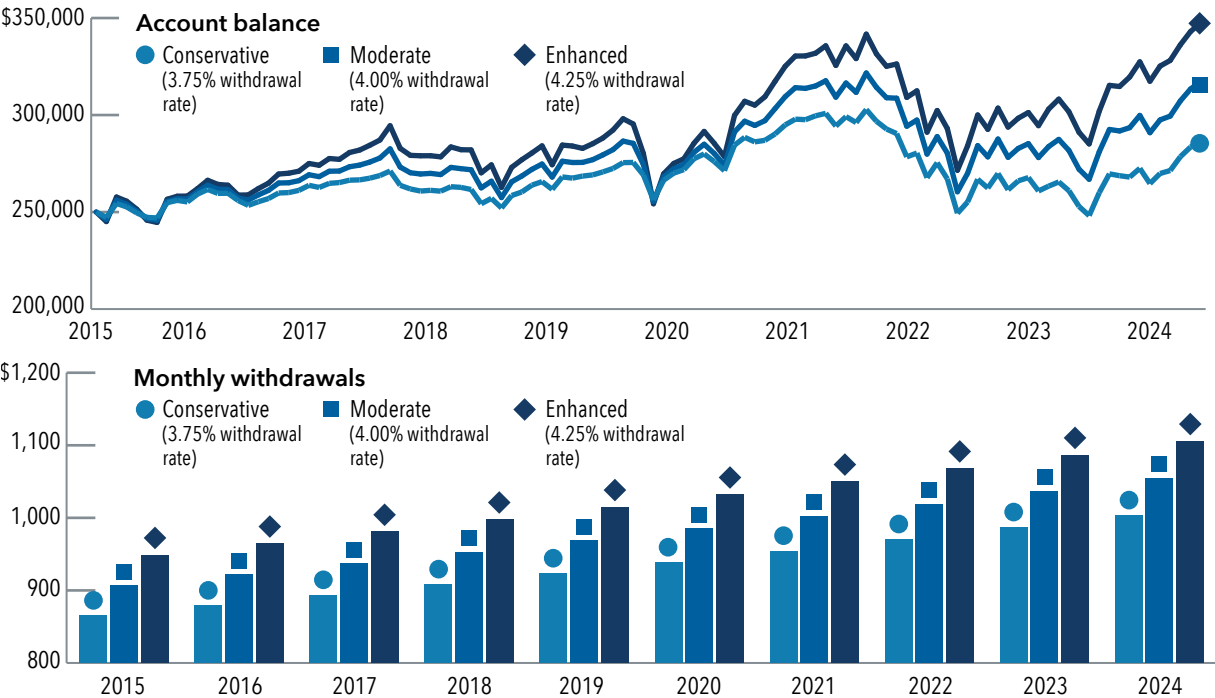


As shown below, the American Funds Retirement Income Portfolio Series funds could have supported a steady and growing income even as the market has fluctuated. Monthly withdrawals are one of many ways to take income from your portfolio. Your unique circumstances will determine the withdrawal frequency that is best for you.

Results of a hypothetical \$250,000 initial investment

(annual withdrawal amount increasing 2.25% each year after the first year for inflation adjustment)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit americanfundsretirement.com.



Source: Capital Group. Based on an initial \$250,000 investment at the first month-end following the funds' inception date (August 28, 2015, through September 30, 2024). This is a hypothetical example for illustrative purposes only, not intended to portray an actual investment.

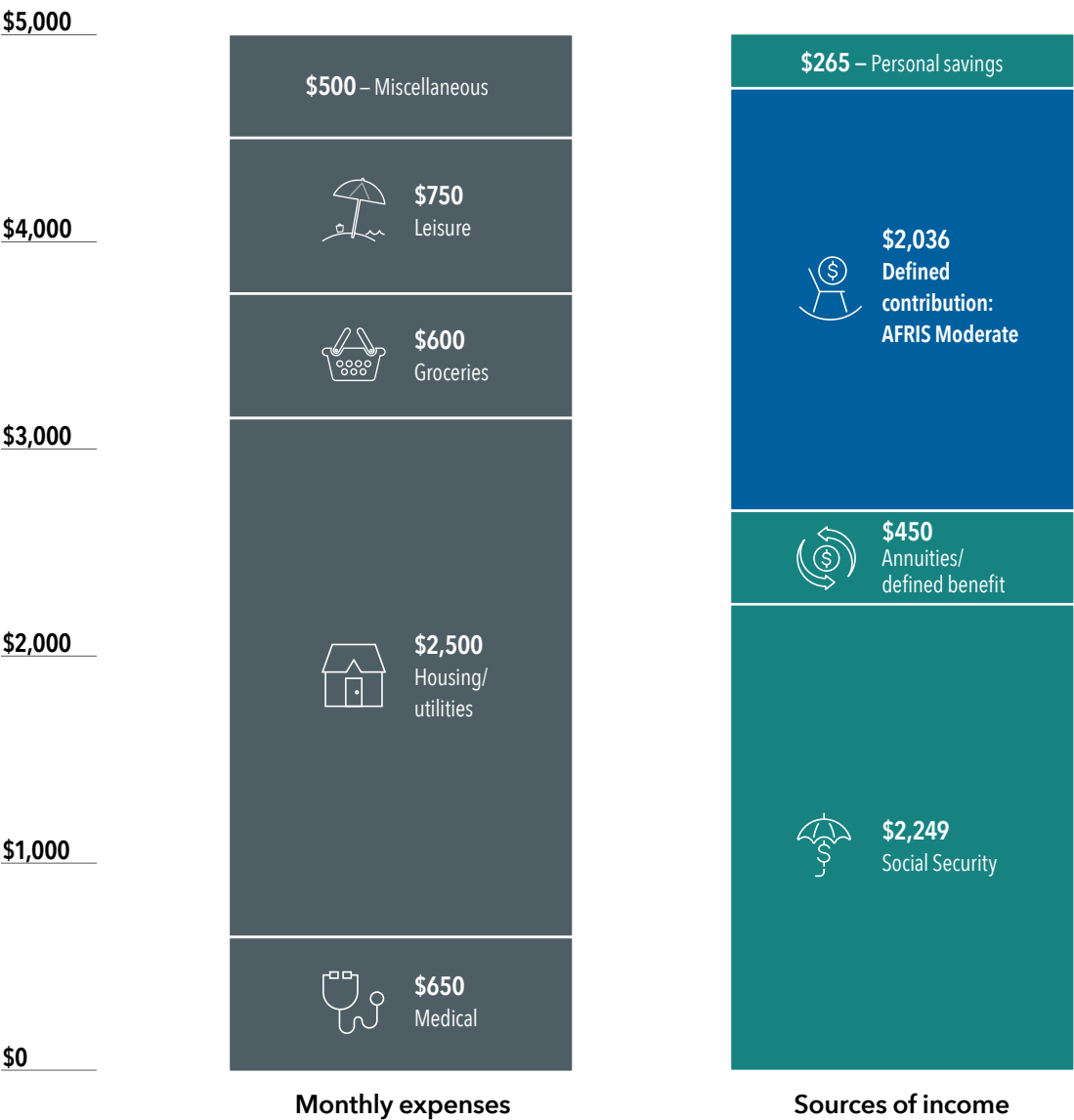
Creating a retirement budget

Your overall income in retirement can be made up of many sources. These may include protected income from sources such as Social Security, annuities and traditional defined benefit (DB) plans, as well as unprotected (or flexible) income from defined contribution (DC) plan assets, IRAs and other personal investments and savings.

The American Funds Retirement Income Portfolio Series should be considered in combination with your other sources of income.

The below exhibit illustrates how the American Funds Retirement Income Portfolio Series Moderate Fund may be combined alongside other sources of income to fulfill monthly spending needs.

Building up retirement income to meet your needs



Source: Capital Group. This is a hypothetical example for illustrative purposes.

Results

Figures shown are past results for R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit americanfundsretirement.com.

American Funds Retirement Income Portfolio Series fund	Total returns				30-day SEC yield as of June 30, 2025	Gross expense ratio
	1 year	5 year (annualized)	10 year (annualized)	Lifetime (annualized)		
Conservative	12.24%	5.61%	–	5.61%	3.35%	0.30%
Moderate	14.04%	7.86%	–	6.93%	3.06%	0.31%
Enhanced	15.35%	9.89%	–	8.14%	2.77%	0.32%
S&P Target Date Retirement Income Index	9.12%	4.63%	4.67%	4.86%	–	–

Source: Capital Group. Data as of June 30, 2025. Retirement Income Series funds' inception date is August 28, 2015. Investment results assume all distributions are reinvested and reflect fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the funds have lagged the index. The expense ratios are as of each fund's prospectus available at the time of publication.

Important investment disclosures

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.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

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If used after September 30, 2025, this presentation must be accompanied by the most recent American Funds quarterly statistical update.

Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations.

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Investments in mortgage-related securities involve additional risks, such as prepayment risk. While not directly correlated to changes in interest rates, the values of inflation linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Frequent and active trading of American Funds Strategic Bond Fund portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting results. Interests in Capital Group's U.S. Government Securities portfolios are not guaranteed by the U.S. government.

Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent returns of capital could ultimately result in a zero account balance.

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

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