

Am. Funds 2035 Target Date Retire. Fund (R6)

The Fund seeks growth, income and conservation of capital. The Fund invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of affiliated funds in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Characteristics

Asset Class BLENDED
 Category Target-Date 2035
 Ticker RFFTX
 Fund Inception 02/01/2007
 Share Class Inception 07/13/2009
 Manager Wesley Phoa
 Manager Tenure (yrs.) 13.25
 Turnover (%) 1.00%
 Total Net Assets (\$mil.) \$48,098.67

Largest Holdings (as of 12/31/2024)

American Funds American Balanced 8.05%
 American Funds American Mutual 6.97%
 American Funds Capital World Gr&Income 6.95%
 Am. Funds Fundamental Investors 6.22%
 American Funds AMCAP 6.11%
 Am. Funds Growth Fund of America 6.11%
 American Funds Washington Mutual 5.15%
 American Funds Mortgage 5.00%
 American Funds US Government Sec. 5.00%
 American Funds Inflation Linked Bond 4.98%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 48.48%
 Foreign Stock 17.69%
 Domestic Bond 24.94%
 Foreign Bond 3.43%
 Preferreds 0.09%
 Convertibles 0.03%
 Cash 4.66%
 Other 0.68%

Fee Summary

Total Annual Operating Expenses (01/01/2025) 0.34%
 Total Annual Operating Expenses (per \$1,000) \$3.40
 Net Expense Ratio 0.34%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 03/31/2025)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.32%	6.68%	5.71%	12.26%	8.50%
Benchmark*	0.15%	6.01%	5.20%	11.74%	7.33%

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.59%	8.00%	21.04%	-5.14%	23.29%	17.55%	15.54%	-16.24%	16.90%	12.73%
Benchmark*	-0.35%	8.85%	17.78%	-6.88%	22.18%	12.79%	14.93%	-14.99%	16.63%	11.38%

* The S&P Target Date 2035 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2035 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.americanfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the workforce. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.americanfunds.com.

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