American Funds 2025 Target Date Retirement Fund®

AADTX
Class A shares
Retirement target date fund
4Q Fact Sheet
Data as of December 31, 2019

Fund Information

Began operations: February 1, 2007
Objective: 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.

Minimum initial investment: $250
Fund number: 64  CUSIP: 02630T 77 9

Portfolio digest

<table>
<thead>
<tr>
<th>Fiscal years ended October</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund assets (in millions)</td>
<td>$22,841.9</td>
<td>$17,098.4</td>
<td>$13,120.7</td>
<td>$8,191.3</td>
<td>$5,843.4</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Expense ratio¹

Fund expense ratio 0.69%

Target Date Solutions Committee

As of most recent prospectus  Years with Capital Group²  Years in Profession
David A. Hoag  28  32  
Joanna F. Jonsson  29  31  
James B. Lovelace  38  38  
Samir Mathur  7  27  
Wesley K. Phoa  21  26  
Bradley J. Vogt  32  32  
Michelle J. Black  18  25  

The underlying American Funds³  %

Growth
AMCAP Fund⁴  3.7  
EuroPacific Growth Fund⁴  2.6  
The Growth Fund of America⁴  2.8  
New Perspective Fund⁴  4.7  
New World Fund⁴  0.3  
SMALLCAP World Fund⁴  0.7  

Growth-and-Income
American Mutual Fund⁴  5.8  
Capital World Growth and Income Fund⁴  4.9  
Fundamental Investors⁴  5.0  
International Growth and Income FundSM  2.0  
The Investment Company of America⁴  5.9  
Washington Mutual Investors FundSM  5.9  

Equity-Income/Balanced
Capital Income Builder⁴  4.1  
The Income Fund of America⁴  4.1  
American Balanced Fund⁴  5.9  
American Funds Global Balanced FundSM  5.8  

Bond
American Funds Inflation Linked Bond Fund⁴  5.2  
American Funds Mortgage Fund⁴  5.1  
American High-Income Trust⁴  0.2  
The Bond Fund of America⁴  5.2  
Capital World Bond Fund⁴  5.1  
Intermediate Bond Fund of America⁴  9.1  
U.S. Government Securities Fund⁴  6.0  

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share 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 capitalgroup.com.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Returns shown at maximum offering price (MOP) for Class A shares reflect payment of the 5.75% maximum sales charge.

Class A share returns for periods ended 12/31/19³

<table>
<thead>
<tr>
<th></th>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter to date</td>
<td>Year to date³</td>
</tr>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>5.48</td>
<td>17.37</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-0.56</td>
<td>10.60</td>
</tr>
<tr>
<td>S&amp;P Target Date Through 2025 Index</td>
<td>5.63</td>
<td>19.84</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Composite Index</td>
<td>9.07</td>
<td>31.49</td>
</tr>
<tr>
<td>MSCI All Country World Index (ACWI) ex USA</td>
<td>8.92</td>
<td>21.51</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>0.18</td>
<td>8.72</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net): 1.58% (for Class A shares at MOP as of 12/31/19)

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 fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

Interests in Capital Group’s U.S. Government Securities portfolios are not guaranteed by the U.S. government.

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. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.
which an investor is assumed to retire and begin taking withdrawals. 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. Investment professionals continue to manage each portfolio.

Each target date portfolio is composed of a mix of underlying funds and is subject to the risks and returns of those funds. Underlying funds may be subject to the risks and returns of their respective companies. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Returns for one year or less are not annualized, but calculated as cumulative total returns.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

Expense ratios for funds of funds are as of the most recent prospectus available at the time of publication, and include the weighted average expenses of the underlying funds.

The portfolio managers shown are as of the fund’s most recent prospectus dated 01/01/2019.

Allocation percentages and underlying funds are subject to the oversight committee’s discretion and will evolve over time. Underlying funds may be added or removed at any time.

YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ shares sold after the funds’ date of first offering.

Figures are based on holdings of the underlying funds, if applicable, as of date shown.

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.

Unlike average maturity, average life includes the impact of callable bonds.

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TERMS & DEFINITIONS

S&P Target Date Through 2025: S&P Target Date Through 2025 Index, a subset of the S&P Target Date 2025 Index, has an asset allocation and glide path that aim to be more sensitive to longevity risk at, and beyond, the retirement date. The index is fully investable, with varying levels of exposure to the asset classes determined during an annual survey process of target date funds’ holdings.

S&P 500: S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

MSCI All Country World ex USA: MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Bloomberg Barclays U.S. Aggregate: Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.