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 in a greater portion of its assets in bond, equity- 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 779

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

<table>
<thead>
<tr>
<th>Years with Capital Group²</th>
<th>Years in Profession</th>
</tr>
</thead>
<tbody>
<tr>
<td>David A. Hoag</td>
<td>28</td>
</tr>
<tr>
<td>Joanna F. Jonsson</td>
<td>29</td>
</tr>
<tr>
<td>James B. Lovelace</td>
<td>38</td>
</tr>
<tr>
<td>Samir Mathur</td>
<td>7</td>
</tr>
<tr>
<td>Wesley K. Phoa</td>
<td>21</td>
</tr>
<tr>
<td>Bradley J. Vogt</td>
<td>32</td>
</tr>
<tr>
<td>Michelle J. Black</td>
<td>18</td>
</tr>
</tbody>
</table>

The underlying American Funds³

- Growth
  - AMCAP Fund⁴: 3.9
  - EuroPacific Growth Fund⁴: 2.8
  - The Growth Fund of America⁴: 2.9
  - New Perspective Fund⁴: 4.9

- Growth-and-Income
  - American Mutual Fund⁴: 6.0
  - Capital World Growth and Income Fund⁴: 5.0
  - Fundamental Investors⁴: 5.0
  - International Growth and Income Fund⁴: 2.0
  - The Investment Company of America⁴: 6.0
  - Washington Mutual Investors Fund⁴: 6.0

- Equity-Income/Balanced
  - Capital Income Builder⁴: 4.3
  - The Income Fund of America⁴: 4.3
  - American Balanced Fund⁴: 5.9
  - American Funds Global Balanced Fund⁴: 5.9

- Bond
  - American Funds Inflation Linked Bond Fund⁴: 5.0
  - American Funds Mortgage Fund⁴: 5.0
  - American High-Income Trust⁴: 0.3
  - The Bond Fund of America⁴: 5.1
  - Capital World Bond Fund⁴: 4.9
  - Intermediate Bond Fund of America⁴: 9.0
  - U.S. Government Securities Fund⁴: 5.9

Fiscal years ended October:

- 2019
- 2018
- 2017
- 2016
- 2015

American Funds 2025 Target Date Retirement Fund®

Class A shares
Retirement target date fund

1Q Fact Sheet
Data as of March 31, 2020

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. 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 3/31/20³

<table>
<thead>
<tr>
<th>Quarter to date</th>
<th>Year to date⁵</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Fund lifetime</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>-10.31</td>
<td>-10.31</td>
<td>-2.28</td>
<td>3.65</td>
<td>4.14</td>
<td>7.26</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-15.47</td>
<td>-15.47</td>
<td>-7.92</td>
<td>1.64</td>
<td>2.91</td>
<td>6.62</td>
</tr>
<tr>
<td>S&amp;P Target Date Through 2025 Index</td>
<td>-14.66</td>
<td>-14.66</td>
<td>-6.21</td>
<td>2.20</td>
<td>3.29</td>
<td>6.59</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Composite Index</td>
<td>-19.60</td>
<td>-19.60</td>
<td>-6.98</td>
<td>5.10</td>
<td>6.73</td>
<td>10.53</td>
</tr>
<tr>
<td>MSCI All Country World Index (ACWI) ex USA</td>
<td>-23.36</td>
<td>-23.36</td>
<td>-15.57</td>
<td>1.96</td>
<td>-0.64</td>
<td>2.05</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>3.15</td>
<td>3.15</td>
<td>8.93</td>
<td>4.82</td>
<td>3.36</td>
<td>3.88</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net): 1.83% (for Class A shares at MOP as of 3/31/20)

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. 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 added or removed during the year. Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors’ retirement goals will be met. The target date is the year that corresponds roughly to the year in 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 for approximately 30 years after it reaches its target date.

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.
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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Investments in mortgage-related securities involve additional risks, such as changes in real interest rates and may experience greater losses than other debt securities with similar durations.

Investors cannot invest directly in an index. Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ shares sold after above.

Allocations may not achieve investment objectives. There are expenses associated with the underlying funds in addition to portfolio expenses. The returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

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**Results of a hypothetical $10,000 investment (2/1/07-12/31/19)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>$21,299</th>
<th>S&amp;P Target Date Through 2025 Index</th>
<th>$21,014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>12.2</td>
<td>-1.3</td>
<td>15.2</td>
</tr>
<tr>
<td>Index</td>
<td>13.9</td>
<td>-0.4</td>
<td>13.5</td>
</tr>
</tbody>
</table>

Calendar year total returns for Class A shares (%)

<table>
<thead>
<tr>
<th></th>
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<tr>
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<td>12.2</td>
<td>-1.3</td>
<td>15.2</td>
<td>23.3</td>
<td>6.4</td>
<td>-0.3</td>
<td>7.0</td>
<td>15.0</td>
<td>-3.7</td>
<td>17.4</td>
</tr>
<tr>
<td>Index</td>
<td>13.9</td>
<td>-0.4</td>
<td>13.5</td>
<td>20.1</td>
<td>6.0</td>
<td>-0.3</td>
<td>8.5</td>
<td>15.7</td>
<td>-5.7</td>
<td>19.8</td>
</tr>
</tbody>
</table>

The portfolio managers shown are as of the fund’s most recent prospectus dated 01/01/2020.

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.

Effective duration (years) 5.4 %

Average yield to maturity 1.6% 

Average coupon 2.5%

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor’s, Moody’s and/or Fitch, as an indication of an issuer’s creditworthiness. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the portfolio’s investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated 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.

Allocations may not achieve investment objectives. There are expenses associated with the underlying funds in addition to portfolio expenses. The returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

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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 Index**: 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.