Begun 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- 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: 69  CUSIP: 02630T 449

Portfolio digest
Fiscal years ended October 2019 2018 2017 2016 2015
Fund assets (in millions) $10,774.7 $7,331.6 $5,345.2 $2,864.9 $1,911.5
Portfolio turnover 0% 0% 0% 0% 0% 6%

Expense ratio¹ Fund expense ratio 0.73%

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 7.1
EuroPacific Growth Fund⁴ 4.0
The Growth Fund of America⁴ 7.2
The New Economy Fund⁴ 4.1
New Perspective Fund⁴ 7.1
New World Fund⁴ 4.0
SMALLCAP World Fund⁴ 7.4

Growth-and-Income
American Mutual Fund⁴ 7.8
Capital World Growth and Income Fund⁴ 6.8
Fundamental Investors⁴ 7.9
International Growth and Income FundSM 4.0
The Investment Company of America¹ 8.9
Washington Mutual Investors FundSM 8.8

Equity-Income/Balanced
Capital Income Builder¹ 0.2
The Income Fund of America¹ 0.2
American Balanced Fund¹ 5.0
American Funds Global Balanced FundSM 4.9

Bond
U.S. Government Securities Fund¹ 4.7

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 deduction of the 5.75% maximum sales charge.

Class A share returns for periods ended 6/30/20⁵

<table>
<thead>
<tr>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter to date</td>
<td>Year to date⁴</td>
</tr>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>19.18</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>12.36</td>
</tr>
<tr>
<td>S&amp;P Target Date Through 2050 Index</td>
<td>18.13</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Composite Index</td>
<td>20.54</td>
</tr>
<tr>
<td>MSCI All Country World Index (ACWI) ex USA</td>
<td>16.12</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>2.90</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net): 1.18% (for Class A shares at MOP as of 6/30/20)

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.

In the United States, the underlying funds of American Funds Retirement target date funds invest in securities issued by foreign governments, issuers and companies. These investments may be considered foreign investments and are subject to risks that may be different from those investors are accustomed to in the United States. Additionally, the return on investments in foreign securities may be subject to exchange rate fluctuations. Inflation and interest rate risk are also greater for 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.
Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>$24,652</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>$22,696</td>
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</tbody>
</table>

Calendar year total returns for Class A shares (%) as of 6/30/20

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</tr>
</thead>
<tbody>
<tr>
<td>12.6</td>
<td>-2.6</td>
<td>16.4</td>
<td>26.1</td>
<td>6.7</td>
<td>0.4</td>
<td>8.0</td>
<td>22.2</td>
<td>-5.9</td>
<td>24.6</td>
<td></td>
</tr>
</tbody>
</table>

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</tr>
</thead>
<tbody>
<tr>
<td>15.0</td>
<td>-2.4</td>
<td>15.6</td>
<td>25.2</td>
<td>6.1</td>
<td>-0.7</td>
<td>10.2</td>
<td>20.7</td>
<td>-8.0</td>
<td>24.9</td>
<td></td>
</tr>
</tbody>
</table>

Allocations may not achieve investment objectives. The portfolios’ risks are directly related to the risks of the underlying funds. There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property 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 and net expense ratios higher if shown. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

1Expense 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.

2The portfolio managers shown are as of the fund’s most recent prospectus dated 01/01/2020.

3Allocation 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.

4YTD (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.

5Results 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.

6Totals may not reconcile due to rounding.

7Figures are based on holdings of the underlying funds, if applicable, as of date shown.

8Cash 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.

9Unlike average maturity, average life includes the impact of callable bonds.

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.

TERMS & DEFINITIONS

S&P Target Date Through 2050: S&P Target Date Through 2050 Index, a subset of the S&P Target Date 2050 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.