

# American Funds 2020 Target Date Retirement Fund<sup>®</sup>

Class R-3 | RCCTX for the year ended October 31, 2024

This annual shareholder report contains important information about American Funds 2020 Target Date Retirement Fund (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-R3](https://capitalgroup.com/mutual-fund-literature-R3). You can also request this information by contacting us at (800) 421-4225.

**What were the fund costs for the last year?** (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R-3	\$71	0.65%

## Management's discussion of fund performance

The fund's Class R-3 shares gained 19.46% for the year ended October 31, 2024. That result compares with a 19.00% gain for the S&P Target Date 2020 Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-R3](https://capitalgroup.com/mutual-fund-returns-R3).

### What factors influenced results

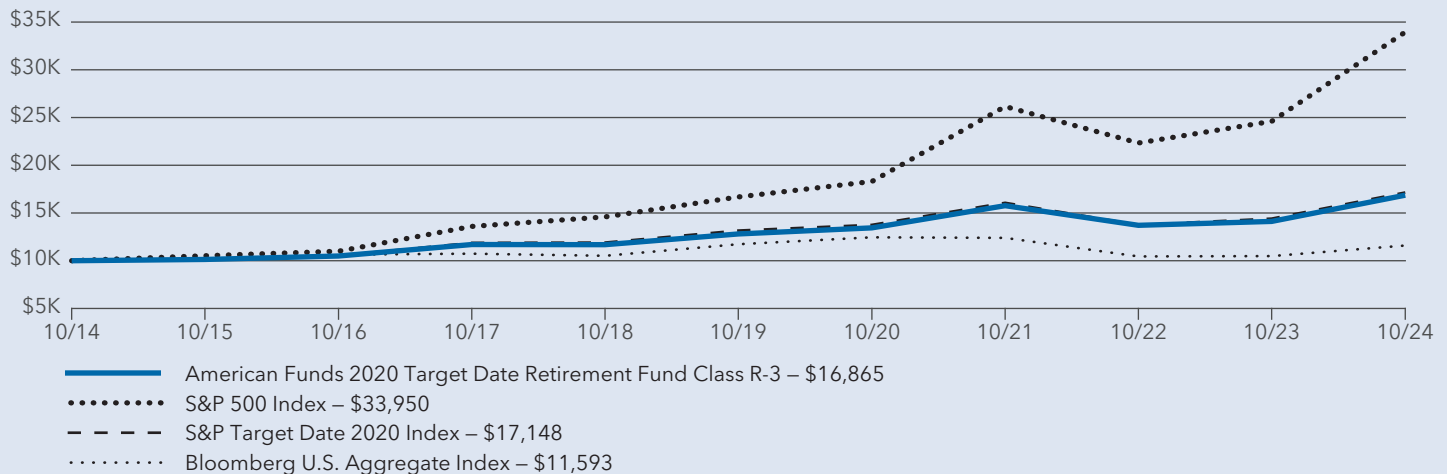
During the fund's fiscal year, the U.S. market showed resilience despite uncertainties. Strong consumer spending and a healthy labor market drove gross domestic product (GDP) growth while easing inflation, supported the U.S. Federal Reserve's rate cut. This initially pushed U.S. Treasury yields down, only to climb in October as concerns resurfaced about the long-term impact of rising U.S. debt.

Dividend-paying stocks were particularly additive to returns, and the portfolio's small holdings in growth-oriented equities also surpassed the overall portfolio returns. Equities domiciled in the United States were particularly additive to the portfolio's results.

Dividend-paying equities domiciled overseas, while offering positive returns, did not surpass those of the overall portfolio. And while the fund's bond holdings provided stability and income, their positive returns nonetheless were below those of the overall portfolio.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
American Funds 2020 Target Date Retirement Fund – Class R-3*	19.46%	5.66%	5.37%
S&P 500 Index†	38.02%	15.27%	13.00%
S&P Target Date 2020 Index†	19.00%	5.44%	5.54%
Bloomberg U.S. Aggregate Index†	10.55%	(0.23)%	1.49%

Effective July 24, 2024, the fund's primary benchmark changed from the S&P Target Date 2020 Index (the "Previous Primary Benchmark") to the S&P 500 Index, a broad-based index that represents the overall applicable securities market, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment allocations and objectives. There is no change in the fund's investment strategies as a result of the benchmark change.

\* Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

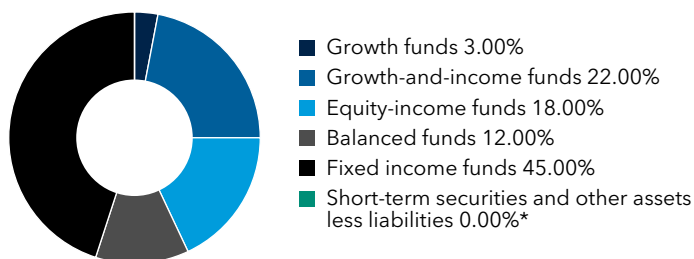
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in millions)	\$15,788
Total number of portfolio holdings	21
Total advisory fees paid (in millions)	None
Portfolio turnover rate	5%

## Portfolio holdings by fund type (percent of net assets)



\*Less than 1%.

## Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

## Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.