ANNUAL SHAREHOLDER REPORT

American Funds 2020 Target Date Retirement Fund®

Class R-6 | RRCTX for the year ended October 31, 2025

This annual shareholder report contains important information about American Funds 2020 Target Date Retirement Fund (the "fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R6. You can also request this information by contacting us at (800) 421-4225. **This report describes changes to the fund that occurred during the reporting period.**

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-6	$1	0.01%

Management's discussion of fund performance

The fund's Class R-6 shares gained 12.36% for the year ended October 31, 2025. That result compares with a 12.01% 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-R6.

What factors influenced results

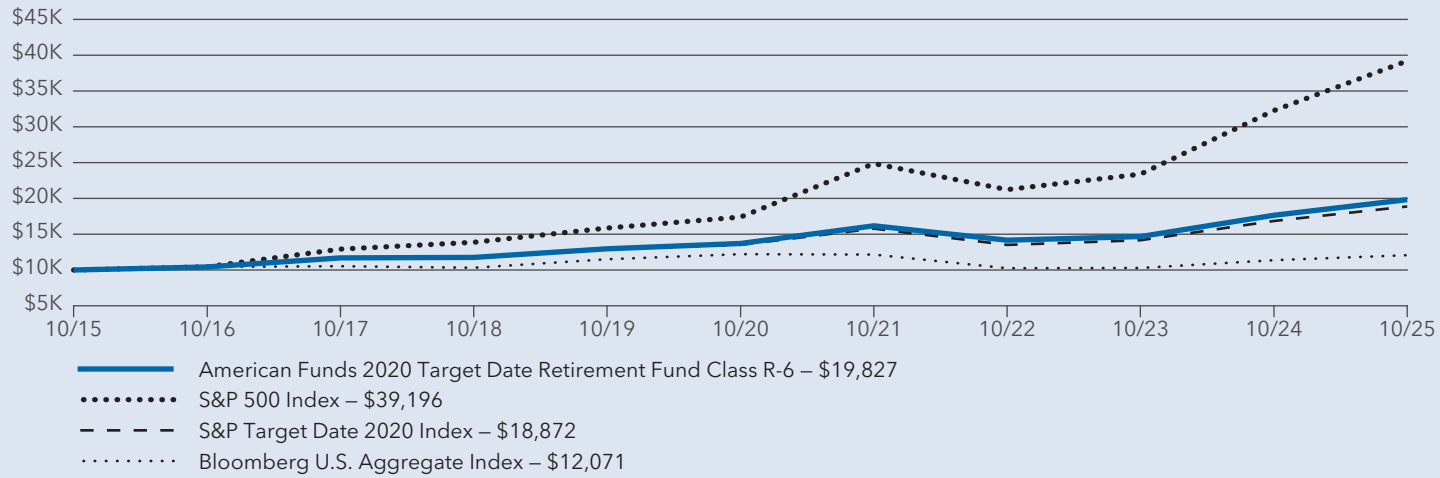
The U.S. fixed income market delivered strong results, with corporate bond spreads tightening to their lowest levels in nearly three decades. Although inflation rose slightly, influenced by lingering tariff effects, signs of labor market weakness and broader economic uncertainty prompted the U.S. Federal Reserve to cut interest rates in September and October 2025. U.S. equities posted substantial gains over the fund's fiscal year, rebounding from early 2025 volatility and propelling the S&P 500 Index to new all-time highs. Non-U.S. equity markets also delivered robust returns, buoyed by a weaker dollar and solid earnings in key regions.

The portfolio saw positive absolute returns over the fiscal year. Fixed income holdings, which made up the largest portion of the portfolio, increased over the period partly driven by gains in high-yield bonds. The fund's modest exposure to non-U.S. equities had considerable returns, owing in part to gains in U.K.- and Japan-domiciled investments.

Fixed income returns lagged equities but helped to fulfill their roles seeking capital preservation and income generation. While U.S. equities provided a positive absolute return, they trailed their non-U.S. counterparts amid economic uncertainty. The lowest returning sectors for the fund included real estate and health care.

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-6*	12.36%	7.67%	7.08%
S&P 500 Index†	21.45%	17.64%	14.64%
S&P Target Date 2020 Index†	12.01%	6.90%	6.56%
Bloomberg U.S. Aggregate Index†	6.16%	(0.24)%	1.90%

* 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.

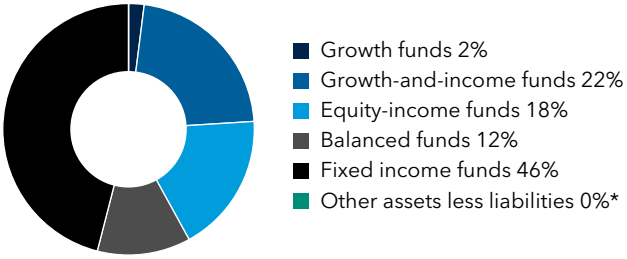
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

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)	$14,901
Total number of portfolio holdings	21
Total advisory fees paid (in millions)	None
Portfolio turnover rate	7%

Portfolio holdings by fund type (percent of net assets)



*Less than 1%.

Material fund changes

This is a summary of certain changes to the fund since November 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by January 1, 2025 at capitalgroup.com/mutual-fund-literature-R6 or upon request at (800) 421-4225.

Effective January 1, 2026, the fund name is American Funds 2020 Target Date Retirement Income Fund.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at **capitalgroup.com/mutual-fund-literature-R6**.

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 householded, 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.

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