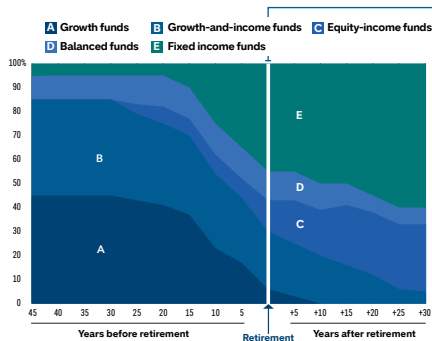


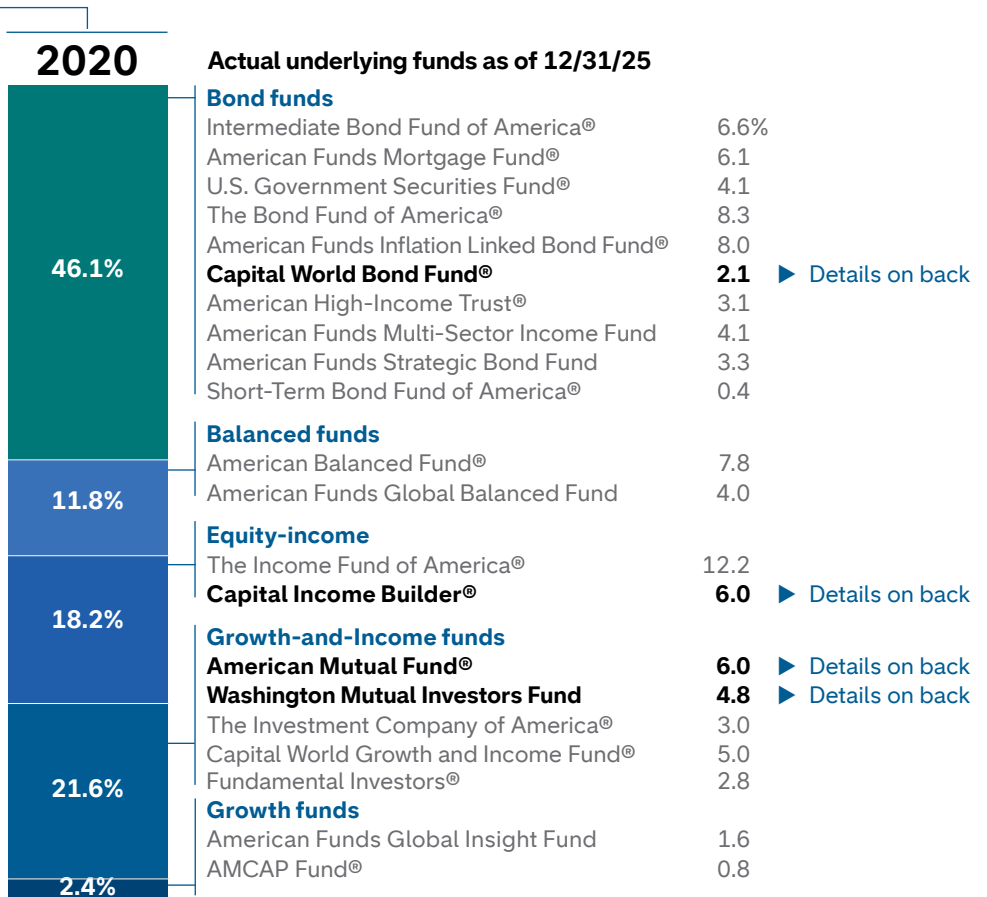
Inside American Funds 2020 Target Date Retirement Income Fund*



Began operations:
February 1, 2007

Investment objectives:
Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, 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 fixed income, 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.

Total series assets:
\$351.5 billion
(Figure shown is for the month ending December 31, 2025. Assets are for all funds and shares in the American Funds Target Date Retirement Series®.)



The fund is designed for investors who planned to retire in, or close to, the year 2020 and begin withdrawing their money. Although the target date portfolios are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met.

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. 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 continue to manage each fund for approximately 30 years after it reaches its target date.

Footnote/Important information:

*Effective January 1, 2026, American Funds 2020 Target Date Retirement Fund was named American Funds 2020 Target Date Retirement Income Fund.

Totals may not reconcile due to rounding and/or cash flows.

Allocations shown are as of January 1, 2026, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus/characteristics statement. Underlying funds may be added or removed during the year. For quarterly updates of the fund allocations, visit capitalgroup.com.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

▶ Capital World Bond Fund

- The fund's investment objective is to provide, over the long term, a high level of total return consistent with prudent investment management. Total return comprises the income generated by the fund and the changes in the market value of the fund's investments.
- A broadly diversified fund that invests in bonds denominated in various currencies, including U.S. dollars. Issuers include governments and corporations in both developed and developing countries.
- Primarily government/agency, corporate and mortgage- and asset-backed bonds.

▶ Capital Income Builder

- The fund has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The fund's secondary objective is to provide growth of capital.
- Strives to provide a growing dividend — with higher income distributions every quarter if possible — together with a current yield that exceeds that paid by U.S. stocks in general.
- Normally, at least 50% of assets will be invested in common stocks of large, established companies with proven records of increasing dividends. May also invest in preferred stocks, convertibles, bonds and cash.

▶ American Mutual Fund

- The fund strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal.
- The fund is conservatively managed to reduce volatility and risk.
- The fund invests primarily in common stocks, securities convertible into common stocks, nonconvertible preferred stocks, U.S. government securities, investment-grade (BBB and above, or unrated, but determined by the fund's investment adviser to be of equivalent quality) bonds and cash.

▶ Washington Mutual Investors Fund

- The fund's investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.
- The fund invests primarily in equity-type securities. The fund invests in stocks that meet strict standards evolving from requirements originally established by the U.S. District Court for the District of Columbia for the investment of trust funds.
- Primarily invests in common stocks and securities convertible into common stocks.

Footnote/Important information:

*Cash & 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.

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

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. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than are higher rated bonds. 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. While not directly correlated to changes in interest rates, the values of inflation-linked bond funds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the fund's prospectus. Interests in Capital Group's U.S. Government Securities portfolios are not guaranteed by the U.S. government. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds.

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.

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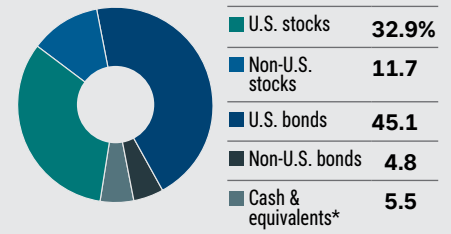
This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

Capital Client Group, Inc.

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.

American Funds 2020 Target Date Retirement Income Fund

Asset mix



Effective duration: 5.2 years

As of December 31, 2025

Sector breakdown (equities)

Information technology	9.7%
Financials	7.3
Industrials	5.6
Health care	5.1
Consumer staples	3.4
Consumer discretionary	3.3
Communication services	3.1
Utilities	2.2
Energy	2.1
Materials	1.9
Real estate	0.9

% of net assets of underlying American Funds as of December 31, 2025