CAPITAL GROUP® | AMERICAN FUNDS®

American Funds 2020 Target Date Retirement Fund®

RHCTX

Class R-5E shares
Retirement target date fund

2Q Fact Sheet
Data as of June 30, 2020

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 a greater portion of its assets in bond, 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.

Minimum initial investment: $0

Fund number: 2763 **CUSIP:** 02631C 22 1

Portfolio digest

Fiscal years ended October	2019	2018	2017	2016	2015
Fund assets (in millions)	$16,281.1	$13,422.9	$11,548.8	$7,859.0	$5,977.7
Portfolio turnover	2%	2%	1%	5%	8%

Expense ratio[1]

Fund expense ratio	0.46%

Target Date Solutions Committee

As of most recent prospectus	Years with Capital Group[2]	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 Funds[3]

	%
Growth	
AMCAP Fund®	1.8
The Growth Fund of America®	0.9
New Perspective Fund®	1.8
Growth-and-Income	
American Mutual Fund®	6.0
Capital World Growth and Income Fund®	4.0
Fundamental Investors®	4.0
International Growth and Income Fund℠	1.0
The Investment Company of America®	5.0
Washington Mutual Investors Fund℠	5.0
Equity-Income/Balanced	
Capital Income Builder®	9.3
The Income Fund of America®	9.3
American Balanced Fund®	3.9
American Funds Global Balanced Fund℠	3.0
Bond	
American Funds Inflation Linked Bond Fund®	7.0
American Funds Mortgage Fund®	6.0
American High-Income Trust®	5.0
The Bond Fund of America®	8.0
Capital World Bond Fund®	5.0
Intermediate Bond Fund of America®	9.0
U.S. Government Securities Fund®	5.0

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.

Class R-5E share returns for periods ended 6/30/20[5]

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date[4,5]	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	9.69	-0.08	5.11	5.89	5.94	8.45	5.35
S&P Target Date Through 2020 Index	12.19	-1.90	3.99	5.58	5.78	8.45	N/A
Standard & Poor's 500 Composite Index	20.54	-3.08	7.51	10.73	10.73	13.99	N/A
MSCI All Country World Index (ACWI) ex USA	16.12	-11.00	-4.80	1.13	2.26	4.97	N/A
Bloomberg Barclays U.S. Aggregate Index	2.90	6.14	8.74	5.32	4.30	3.82	N/A

Fund's annualized 30-day SEC yield (net): 2.39% (for Class R-5E shares at **NAV** 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.

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.

Sector breakdown[7]

as of 6/30/20

	% of net assets
Energy	1.9
Materials	1.9
Industrials	3.8
Consumer discretionary	3.2
Consumer staples	4.3
Health care	7.8
Financials	5.3
Information technology	7.8
Communication services	4.0
Utilities	2.8
Real estate	2.1

Asset mix[6,7]

as of 6/30/20

	% of net assets
U.S. stocks	33.2
Non-U.S. stocks	11.7
U.S. bonds	42.9
Non-U.S. bonds	7.1
Cash & equivalents[8]	5.1

Geographic breakdown[7]

as of 6/30/20

	% of net assets
United States	76.1
Europe	10.5
Asia & Pacific Basin	5.0
Other (Including Canada & Latin America)	3.3
Cash & equivalents[8]	5.1

Rating exposure

as of 6/30/20

	% of net assets
U.S. Treasuries/Agencies	13.0
AAA/Aaa	18.7
AA/Aa	1.8
A	4.5
BBB/Baa	5.3
BB/Ba	3.2
B	2.0
CCC & Below	0.8
Unrated	0.6
Cash & equivalents[8]	5.4

Effective duration (years)	4.0
Average yield to maturity	1.9%
Average coupon	2.9%

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 lowest 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. The portfolios' risks are directly related to the risks of the underlying funds.

American Funds offers a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of advisor compensation and service provider payments.

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.

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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.

1 Expense 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.

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

3 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.

4 YTD (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.

5 Results 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.

6 Totals may not reconcile due to rounding.

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

8 Cash 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.

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

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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.

TERMS & DEFINITIONS

S&P Target Date Through 2020: S&P Target Date Through 2020 Index, a subset of the S&P Target Date 2020 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.

TERMS & DEFINITIONS (cont.)

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.