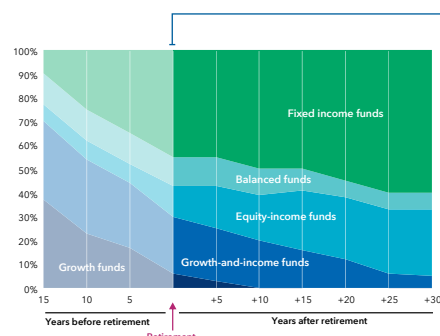




Inside American Funds® IS 2020 Target Date Fund



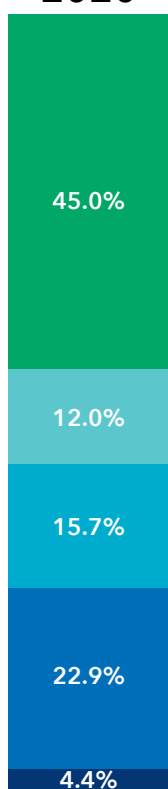
Unshaded area indicates glide path for this fund.

Began operations:
December 6, 2019

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 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.

2020



Actual underlying funds as of 7/31/22

Bond funds

American Funds Inflation Linked Bond Fund®	8.0%
The Bond Fund of America®	8.0
American Funds Mortgage Fund®	6.0
Intermediate Bond Fund of America®	6.0
U.S. Government Securities Fund®	5.0
American Funds® Multi-Sector Income Fund	4.0
American Funds® Strategic Bond Fund	3.0
American High-Income Trust®	3.0
Capital World Bond Fund®	2.0

► [Details on back](#)

Balanced funds

American Balanced Fund®	8.0
American Funds® Global Balanced Fund	4.0

Equity-income funds

The Income Fund of America®	10.2
Capital Income Builder®	5.5

► [Details on back](#)

Growth-and-income funds

American Mutual Fund®	6.0
Capital World Growth and Income Fund®	5.5
Washington Mutual Investors Fund	5.0
Fundamental Investors®	3.0
The Investment Company of America®	3.0
International Growth and Income Fund	0.4

► [Details on back](#)

► [Details on back](#)

Growth funds

American Funds® Global Insight Fund	2.5
AMCAP Fund®	1.9

The fund is designed for investors who plan 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 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 making withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date.

Due to rounding methodology, totals may not add up to 100%.

The target allocations shown are as of July 31, 2022, 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. Underlying funds may be added or removed during the year. Visit capitalgroup.com/afis for current allocations.

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.
- Globally diversified strategy that aims to prudently generate a growing stream of income and to provide current income that exceeds the average yield paid by U.S. companies in general.
- Flexible equity-income strategy uses a mix of stocks and bonds in pursuit of its income objectives. This approach may have the potential to lead to equity-like returns with relatively less volatility than global markets.

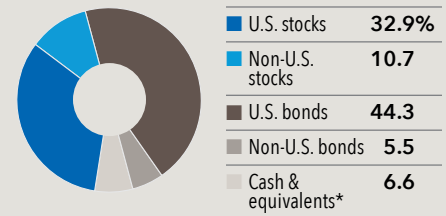
► American Mutual Fund

- The fund strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal.
- Conservatively managed to help reduce volatility and risk, this strategy has the potential to provide downside resilience during market declines. Does not invest in companies that derive the majority of their revenues from tobacco or alcohol.
- Invests primarily in well-established companies with strong balance sheets.

► 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.
- Disciplined approach to investing that uses strict eligibility criteria to screen for companies with strong balance sheets, consistent dividends and the ability to pay a dividend.
- Seeks to be fully invested and avoids companies that primarily derive revenue from alcohol or tobacco products.

Asset mix as of 7/31/22



*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.

Effective bond duration: 3.8 years

Data calculated based on the holdings of the underlying American Funds as of July 31, 2022.

Sector breakdown (equities)

Health care	7.1%
Information technology	6.9
Financials	5.8
Industrials	4.4
Consumer staples	4.2
Consumer discretionary	3.3
Energy	3.0
Communication services	2.7
Utilities	2.2
Materials	1.7
Real estate	1.7

% of net assets of underlying American Funds as of June 30, 2022.

Each target date fund is composed of a mix of the American Funds and is subject to the risks and returns of the underlying funds. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility as more fully described in the funds' prospectuses. These risks may be heightened in connection with investments in developing countries.

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 funds and for funds with underlying bond holdings is not guaranteed. Fund shares 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. Fund shares of U.S. Government Securities Fund 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 cash 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.

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

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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.