

American Funds® IS 2010 Target Date Fund


**CAPITAL
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Class 2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds IS 2010 Target Date Fund (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at capitalgroup.com/AFIS-literature-2. 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 2	\$6	0.06%

Management's discussion of fund performance

The fund's Class 2 shares gained 8.10% for the year ended December 31, 2024. That result compares with a 6.74% gain for the S&P Target Date 2010 Index.

What factors influenced results

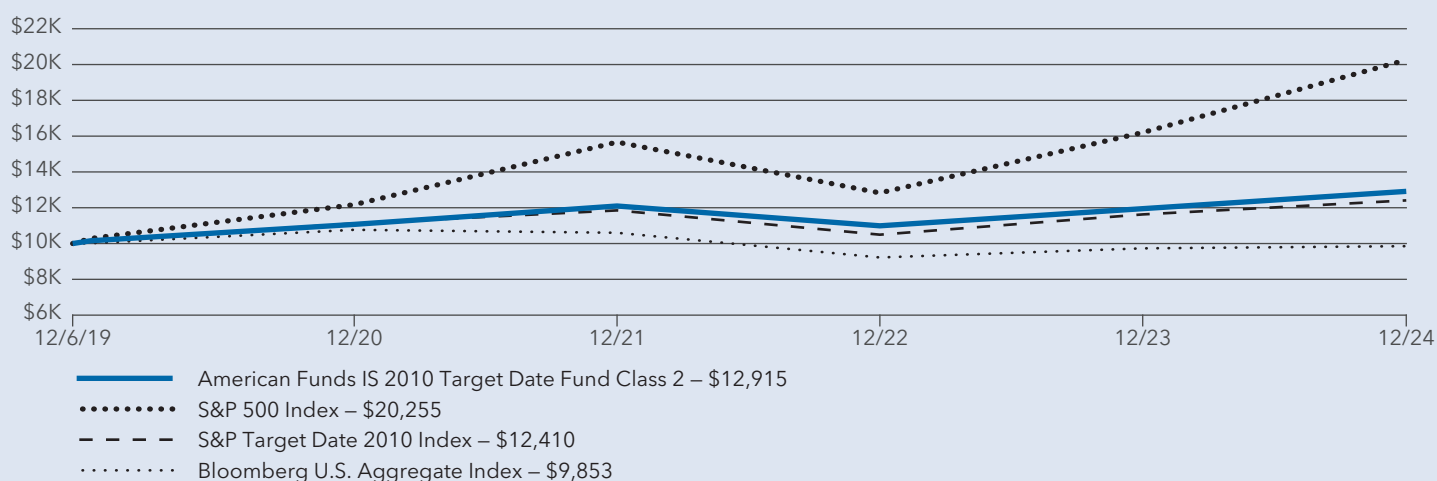
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending, despite uncertainties of the presidential election, high interest rates and a slowing labor market. In September, the U.S. Federal Reserve cut rates for the first time since 2020 and followed with additional reductions in November and December. Short-term bond yields declined while longer term yields rose.

The portfolio's focus on domestic equities benefitted returns for the period, with information technology, financials, communication services and industrials shares adding meaningfully to total return. Consumer discretionary, utilities and consumer staples holdings were also additive, though below the domestic equities' overall return.

While the fund's bond holdings provided stability and income to the fund, their positive returns were below those of the overall portfolio. Within overseas equities, materials, real estate and consumer discretionary holdings weighed on the positive impacts of the information technology and financials sectors.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception ¹
American Funds IS 2010 Target Date Fund - Class 2 ²	8.10%	4.93%	5.18%
S&P 500 Index ³	25.02%	14.53%	14.94%
S&P Target Date 2010 Index ³	6.74%	4.17%	4.35%
Bloomberg U.S. Aggregate Index ³	1.25%	(0.33)%	(0.29)%

Effective July 24, 2024, the fund's primary benchmark changed from the S&P Target Date 2010 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 universe. There is no change in the fund's investment strategies as a result of the benchmark change.

¹ Class 2 shares were first offered on December 6, 2019.

² 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.

³ 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)	\$567
Total number of portfolio holdings	18
Total advisory fees paid (in millions)	None
Portfolio turnover rate	9%

Portfolio holdings by fund type (percent of net assets)

Fixed income funds	50.35%
Equity-income funds	24.94
Growth-and-income funds	15.85
Balanced funds	8.95
Other assets less liabilities	(0.09)
Total	100.00%

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.