

# American Funds® IS 2070 Target Date Fund



Class 1A for the period ended December 31, 2024

This annual shareholder report contains important information about American Funds IS 2070 Target Date Fund (the "fund") for the period from May 1, 2024, commencement of operations, to December 31, 2024. You can find additional information about the fund at [capitalgroup.com/AFIS-literature-1A](https://capitalgroup.com/AFIS-literature-1A). You can also request this information by contacting us at (800) 421-4225.

## What were the fund costs for the period? (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 1A	\$4*	0.06%†

\*Based on operations for the period from May 1, 2024 to December 31, 2024. Expenses for the full year would be higher.  
†Annualized.

### Management's discussion of fund performance

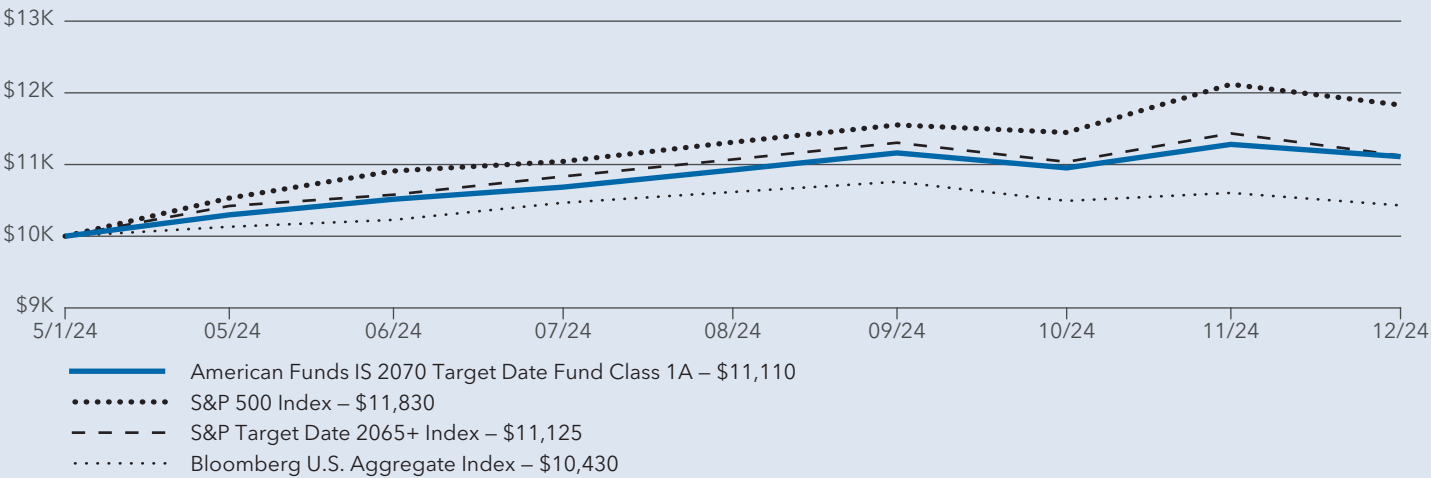
The fund's Class 1A shares gained 11.11% for the period from May 1, 2024 to December 31, 2024. That result compares with a 11.25% gain for the S&P Target Date 2065+ Index.

### What factors influenced results

During the period, 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. Overseas, Europe and Japan saw modest growth, while the UK economy contracted in the three months to November. Among emerging economies, China faced stagnant consumption, a property crisis and rising debt. Conversely, India showed resilience with strong growth and robust investment, though it struggled with inflation. Domestic equities drove much of the fund's returns during the three months since inception, with information technology and financials being particularly additive. Likewise, communication services and consumer discretionary saw returns surpassing those of the overall U.S. equities. However, fixed income holdings posted negative overall returns. Additionally, the fund's holdings in overseas equities detracted from the broader portfolio's return due to the negative impact of materials, health care and utilities sectors.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	Since inception <sup>1</sup>
American Funds IS 2070 Target Date Fund - Class 1A <sup>2</sup>	11.11%
S&P 500 Index <sup>3</sup>	18.30%
S&P Target Date 2065+ Index <sup>3</sup>	11.25%
Bloomberg U.S. Aggregate Index <sup>3</sup>	4.30%

<sup>1</sup> Class 1A shares were first offered on May 1, 2024.

<sup>2</sup> 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.

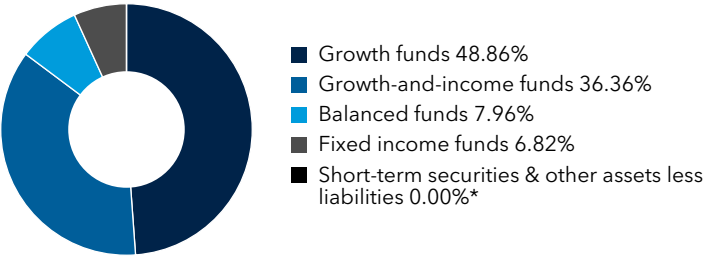
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

**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 thousands)	\$88
Total number of portfolio holdings	16
Total advisory fees paid (in thousands)	None
Portfolio turnover rate	4%

Portfolio holdings by fund type (percent of net assets)



\*Less than 0.01%.

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.