

American Funds® IS 2045 Target Date Fund



Class 2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds IS 2045 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 15.87% for the year ended December 31, 2024. That result compares with a 13.58% gain for the S&P Target Date 2045 Index.

What factors influenced results

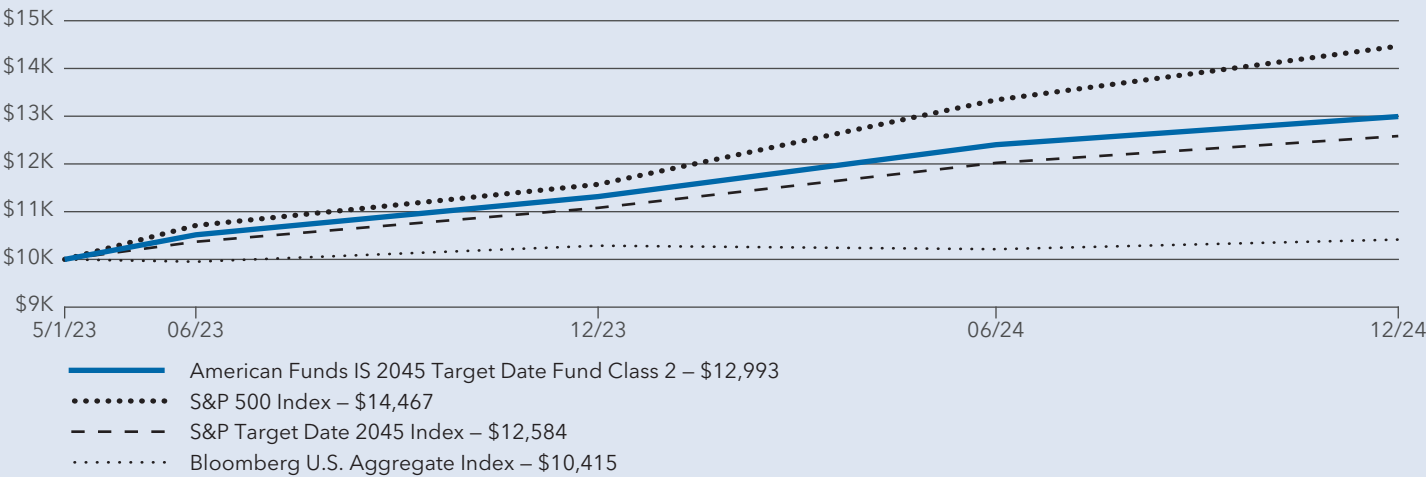
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending, despite uncertainties of the presidential election, high interest rates and a slowing labor market. Overseas, Europe and Japan saw modest growth while the UK economy contracted in the three months 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 contributed greatly to the fund's return for the period, with information technology, communication services and financials being particularly additive. Likewise, utilities, consumer discretionary and industrials saw returns surpassing those of the overall U.S. equities. Consumer staples holdings were also additive, though below the domestic equities' overall return.

Meanwhile, bond holdings saw lower returns than the portfolio's total result, though they continue to offer opportunities for income and stability. Also, equities domiciled overseas detracted from the broader portfolio's return mostly due to the negative impact of materials, utilities, health care and consumer staples sectors.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception ¹
American Funds IS 2045 Target Date Fund - Class 2 ²	15.87%	16.99%
S&P 500 Index ³	25.02%	24.77%
S&P Target Date 2045 Index ³	13.58%	14.77%
Bloomberg U.S. Aggregate Index ³	1.25%	2.47%

Effective July 24, 2024, the fund's primary benchmark changed from the S&P Target Date 2045 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 May 1, 2023.

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.

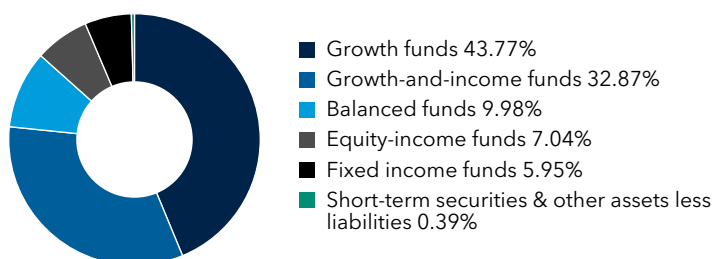
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

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)	\$1
Total number of portfolio holdings	19
Total advisory fees paid (in millions)	None
Portfolio turnover rate	7%

Portfolio holdings by fund type (percent of net assets)



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.