ANNUAL SHAREHOLDER REPORT

American Funds® IS 2045 Target Date Fund

CAPITAL GROUP® | AMERICAN FUNDS®

Class 2 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds IS 2045 Target Date Fund (the "fund") for the period from January 1, 2025 to December 31, 2025. 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. **This report describes changes to the fund that occurred during the reporting period.**

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	$7	0.06%

Management's discussion of fund performance

The fund's Class 2 shares gained 21.55% for the year ended December 31, 2025. That result compares with a 19.48% gain for the S&P Target Date 2045 Index.

What factors influenced results

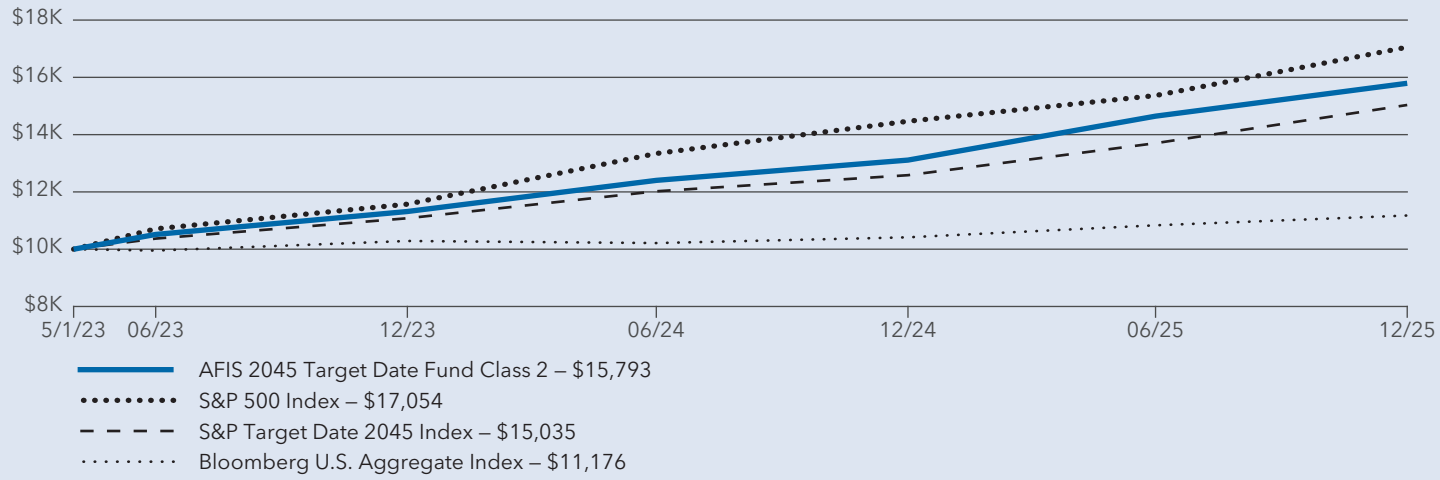
U.S. equity markets delivered solid returns in 2025, fueled by investor enthusiasm for artificial intelligence (AI), and strong corporate earnings. Double-digit gains for global stocks outpaced U.S. returns. U.S. bond markets also produced positive results in 2025 as the U.S. Federal Reserve (Fed) cut rates three times and inflation remained moderate.

The fund's equity and fixed income portfolios both saw positive absolute returns over the year. U.S. stocks, which account for the majority of the fund's holdings, contributed meaningfully to absolute returns, owing in part to gains from information technology sector exposure as AI stocks outpaced the broader market. Within fixed income, exposure to emerging markets debt contributed positively as these assets saw double-digit returns. Securitized debt also contributed.

The fund's exposure to non-U.S. stocks contributed on an absolute basis, however its lower exposure relative to domestic stocks limited return potential as emerging markets and eurozone equities in particular outpaced U.S. markets. Select investments within consumer discretionary detracted as the sector's returns trailed the overall portfolio.Within fixed income, the fund's U.S. Treasuries holdings lagged broader market returns, but were helped by strong security selection in curve positioning.

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]	21.55%	18.68%
S&P 500 Index[3]	17.88%	22.14%
S&P Target Date 2045 Index[3]	19.48%	16.51%
Bloomberg U.S. Aggregate Index[3]	7.30%	4.25%

[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.

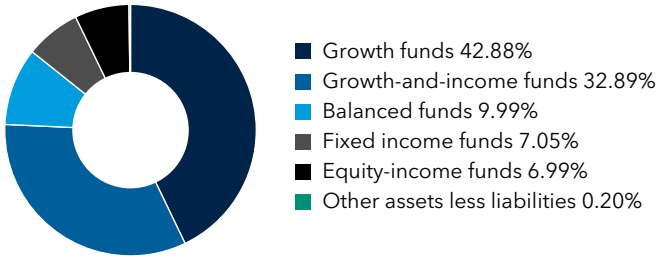
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

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)	$17
Total number of portfolio holdings	23
Total advisory fees paid (in millions)	None
Portfolio turnover rate	9%

Portfolio holdings by fund type (percent of net assets)



Material fund changes

This is a summary of certain changes to the fund since January 1, 2025. For more complete information, you may review the fund's next prospectus, which we expect to be available by March 1, 2026 at capitalgroup.com/AFIS-literature-2 or upon request at (800) 421-4225.

Effective January 1, 2026, the fund name is American Funds IS 2045 Target Date Retirement Fund.

Changes in and disagreements with accountants

On December 10, 2025, PricewaterhouseCoopers LLP ("PwC") was dismissed and Deloitte & Touche LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending December 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 13, 2026, were there any disagreements between management and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/AFIS-literature-2.

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 householded, 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.

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