

American Funds[®] IS 2040 Target Date Fund

Class 2 for the six months ended June 30, 2024

This semi-annual shareholder report contains important information about American Funds IS 2040 Target Date Fund for the period from January 1, 2024 to June 30, 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 six months? (based on a hypothetical \$10,000 investment)

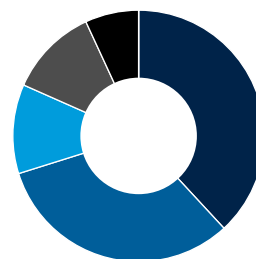
Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$3	0.06%*

*Annualized

Key fund statistics

Fund net assets (in thousands)	\$131
Total number of portfolio holdings	22
Portfolio turnover rate	6%

Portfolio holdings by fund type (percent of net assets)



- Growth funds 38.17%
- Growth-and-income funds 32.06%
- Fixed income funds 11.45%
- Balanced funds 11.45%
- Equity-income funds 6.87%
- Short-term securities & other assets less liabilities 0.00%*

*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.