



Offering variable annuity investors a balanced approach to building and preserving wealth through retirement

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at capitalgroup.com (for accounts held directly with the fund).

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, each fund seeks to balance total return and stability over time.

American Funds, by Capital Group, is one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class 4 shares at net asset value. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Each target date fund is composed of a mix of the American Funds and is subject to the risks and returns of the underlying funds. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Small company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. While not directly correlated to changes in interest rates, the values of inflation linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Fund shares of U.S. Government Securities Fund® are not guaranteed by the U.S. government.

The funds' allocation strategy does not guarantee that investors' retirement savings goals will be met. The allocation strategy promotes asset accumulation prior to retirement, but it is also intended to provide equity exposure throughout retirement to deliver capital growth potential. The funds may seek dividend income to help dampen risk while maintaining equity exposure, and may invest in fixed income securities to help provide current income, capital preservation and inflation protection. The funds' risks are directly related to the risks of the underlying funds. Refer to the series prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the series.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Fellow investors:

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We are pleased to present the annual report for American Funds Insurance Series® – Target Date Series for the year ended December 31, 2023.

All 12 of the funds rose amid a wide market rally. However, half the funds trailed their respective S&P Target Date Index¹ (as shown in the table on page 4). We continue to maintain a long-term perspective regarding the series' results – balancing investors' need to build wealth with the need to preserve it near and during retirement. Although comparisons with indexes can provide insights, we believe a comparison of absolute returns should be accompanied by an analysis of risk to fully assess whether a target date series is meeting its objectives.

About the series

Launched December 6, 2019, the series offers a suite of funds that offer variable annuity investors objective-based portfolios to help meet retirement goals. It is managed by the Target Date Solutions Committee ("the Committee"), a group of seasoned investment professionals with varied backgrounds, diverse investment approaches and decades of experience. The members of the committee include Michelle J. Black, David A. Hoag, Jessica C. Spaly, Samir Mathur, Wesley K. Phoa and Shannon Ward.

In managing the series, the Committee carefully selects a mix of individual American Funds, employing an objective-based framework supported by rigorous analysis. The Committee regularly monitors each fund in the series.

Investment objectives

Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which

the investor expects to retire, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, the funds seek to balance total return and stability over time.

The investment environment

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors rose in the MSCI All Country World Index,² boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

U.S. equities advanced amid strong economic growth, moderating inflation and a slowdown in the pace of U.S. Federal Reserve interest rate hikes. Despite market jitters over a major banking crisis and wars in Ukraine and the Middle East, the S&P 500 Index³ climbed 26.29%. The information technology, consumer discretionary and communication services sectors led as growth stocks significantly outpaced value.

See page 3 for footnotes.

Past results are not predictive of results in future periods.

Bond markets also rebounded, rallying on expectations that the Fed, the European Central Bank and others are not only done with rate hikes but are planning rate cuts in 2024. Virtually all segments of the bond market generated strong returns in contrast to the severe downturn in 2022. The U.S. Treasury yield curve⁴ steepened modestly as the two-year yield fell 18 basis points (bps) to end at 4.25% while the 10-year yield ended unchanged at 3.88%. All major U.S. fixed income sectors posted positive returns.

For the fiscal year, MSCI All Country World Index ex USA⁵ returned 15.62%. The Bloomberg U.S. Aggregate Index⁶ advanced 5.53%, while the Bloomberg Global Aggregate Index⁷ returned 5.72%.

Inside the series

As of May 1, 2023, six new vintages – 2040 through 2065 – were added to the series. Although they do not have a full year of returns available to report on, cumulative returns for all funds through the end of the year outpaced their respective S&P Target Date Indexes.

Over the 12-months ended December 31, 2023, the 2010 through 2035 vintages moderately lagged their respective S&P Target Date Indexes. This was partly due to sector selection in some underlying funds. For instance, The Income Fund of America[®] held smaller positions in information technology stocks than its benchmark, the S&P 500, as the sector rallied during the year.

All underlying funds in the series produced positive returns for the year. Of note, The Growth Fund of America[®] outpaced its benchmark, the S&P 500, by 11.36 percentage points, returning 37.65% for the year, and AMCAP Fund[®] returned 31.41% for the year, outpacing the S&P 500 by 5.12 percentage points. On the fixed income side, Capital World Bond Fund[®] returned 6.42%, versus a

5.72% return for its benchmark, the Bloomberg Global Aggregate Index. Despite a strong return for American High-Income Trust[®], the fixed income fund trailed its benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index,⁸ by -0.95 percentage points. The Bond Fund of America[®] lagged its benchmark, the Bloomberg U.S. Aggregate Index, by -0.44 percentage points.

Looking ahead

The strong stock market returns of 2023, after a rough 2022, were a surprise to many. It is testimony to the power of factors such as interest rates and the economy, as well as prospects for individual stocks (for example, the potential positive impact of artificial intelligence), over the persistent negative headlines we read in the media. That is good news for investors like us, who focus on the long run.

Going forward into 2024, big questions remain. One question is certainly inflation and its impact on interest rates. From a starting point of 3% to 4%, many market participants expect U.S. inflation to soon drop into the 2% to 3% range and put downward pressure on interest rates. While that may happen, we would not be surprised to see inflation remain a bit more persistent than these expectations.

Another question is geopolitical risk. The market digested the ongoing conflicts in Ukraine and the Middle East with no real issues in 2023, but the possibility of further spread remains. We hope for peace but must prepare for any outcome.

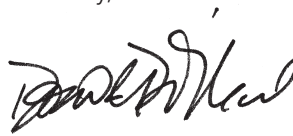
A final question to mention is the U.S. election. Elections often have an impact on markets, and that's especially true when the outcome is as uncertain as it is this year. It is currently difficult to handicap how many candidates will draw meaningful votes, much less

predict the winner.

All in all, it is likely that stock markets in 2024 will not be as strong as they were in 2023, but that doesn't mean investors should worry. Less positive does not mean negative, and that has been especially true for returns in the long run. As investors, we (like you) know the value of holding companies that have good fundamentals and reasonable valuation, which can offer superior outcomes over time. This has been a successful long term investment strategy, one that we have employed since the inception of our firm.

We will continue to conduct world-class research and to utilize The Capital System[™] of investment management. Armed with deep knowledge and aided by robust internal debate, our portfolio managers and investment analysts focus on their highest conviction ideas. This is the time-tested process we use to pursue favorable risk-adjusted returns for our shareholders. We thank you for your continued support of our efforts and look forward to reporting back to you in six months.

Sincerely,



Donald D. O'Neal
Co-President



Alan N. Berro
Co-President

February 16, 2024

See page 3 for footnotes.

Past results are not predictive of results in future periods.

The market indexes shown are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. The S&P Target Date Indexes are a series of unmanaged indexes composed of different allocations to stocks, bonds, and short-term investments that reflect reductions in potential risk over time.

²Source: MSCI. MSCI ACWI is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends net of withholding taxes.

³Source: S&P Dow Jones Indices LLC. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

⁴Yield curves plot interest rates of bonds of equal credit and different maturities. They include normal, inverted and flat. Normal curves point to economic expansion, and downward-sloping curves point to economic recession. (Source: Investopedia.com.)

⁵Source: MSCI. MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends net of withholding taxes.

⁶Source: Bloomberg Index Services Ltd. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness.

⁷Source: Bloomberg Index Services Ltd. Bloomberg Global Aggregate Index represents the global investment-grade fixed income markets.

⁸Source: Bloomberg Index Services Ltd. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

Results at a glance

For periods ended December 31, 2023, with all distributions reinvested

Class 4 shares	Inception date	Cumulative total returns		Average annual total returns*		Expense ratio
		6 months	1 year	3 years	Lifetime	
American Funds IS 2065 Target Date Fund	5/1/23	7.94%	–	–	13.02%	0.90%
S&P Target Date 2065+ Index		7.07	–	–	11.34	
American Funds IS 2060 Target Date Fund	5/1/23	7.94	–	–	13.02	0.90
S&P Target Date 2060 Index		6.99	–	–	11.15	
American Funds IS 2055 Target Date Fund	5/1/23	7.76	–	–	12.83	0.90
S&P Target Date 2055 Index		6.99	–	–	11.10	
American Funds IS 2050 Target Date Fund	5/1/23	7.74	–	–	12.48	0.89
S&P Target Date 2050 Index		6.98	–	–	11.10	
American Funds IS 2045 Target Date Fund	5/1/23	7.62	–	–	12.14	0.88
S&P Target Date 2045 Index		6.85	–	–	10.80	
American Funds IS 2040 Target Date Fund	5/1/23	7.47	–	–	11.66	0.88
S&P Target Date 2040 Index		6.63	–	–	10.26	
American Funds IS 2035 Target Date Fund	12/6/19	6.64	16.51%	3.69%	7.22	0.88
S&P Target Date 2035 Index		6.24	16.63	4.45	6.95	
American Funds IS 2030 Target Date Fund	12/6/19	5.88	13.79	2.92	5.94	0.86
S&P Target Date 2030 Index		5.77	14.80	3.61	6.04	
American Funds IS 2025 Target Date Fund	12/6/19	5.44	11.40	2.30	5.16	0.85
S&P Target Date 2025 Index		5.24	12.99	2.80	5.19	
American Funds IS 2020 Target Date Fund	12/6/19	5.20	9.87	2.29	4.56	0.84
S&P Target Date 2020 Index		5.09	12.32	2.12	4.39	
American Funds IS 2015 Target Date Fund	12/6/19	5.02	9.01	2.25	4.31	0.83
S&P Target Date 2015 Index		4.81	11.38	1.86	4.16	
American Funds IS 2010 Target Date Fund	12/6/19	4.78	8.08	2.06	3.97	0.82
S&P Target Date 2010 Index		4.60	10.78	1.49	3.77	
S&P 500 Index (lifetime from 5/1/23)		8.04	26.29	10.00	15.72	
S&P 500 Index (lifetime from 12/6/19)		8.04	26.29	10.00	12.59	
MSCI All Country World Index (ACWI) ex USA (lifetime from 5/1/23)		5.61	15.62	1.55	6.49	
MSCI All Country World Index (ACWI) ex USA (lifetime from 12/6/19)		5.61	15.62	1.55	4.65	
Bloomberg U.S. Aggregate Index (lifetime from 5/1/23)		3.37	5.53	-3.31	2.87	
Bloomberg U.S. Aggregate Index (lifetime from 12/6/19)		3.37	5.53	-3.31	-0.67	

*Cumulative total returns for funds 2040 through 2065.

The target date funds invest in Class R-6 shares of the underlying funds.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Expense ratios are as of the series prospectus dated May 1, 2024 (unaudited). Refer to capitalgroup.com/afis for more information.

Past results are not predictive of results in future periods.

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

The S&P Target Date Indexes are a series of unmanaged indexes composed of different allocations to stocks, bonds, and short-term investments that reflect reductions in potential risk over time. Source: S&P Dow Jones Indices LLC.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Source: S&P Dow Jones Indices LLC.

MSCI ACWI ex USA is a free float-adjusted market capitalization-weighted index designed to measure developed and emerging equity markets excluding the U.S., and its results reflect dividends net of withholding taxes. Source: MSCI.

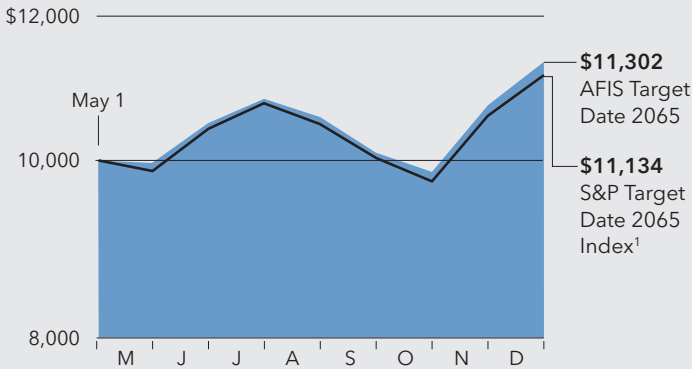
Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. Source: Bloomberg Index Services Ltd.

The value of a \$10,000 investment

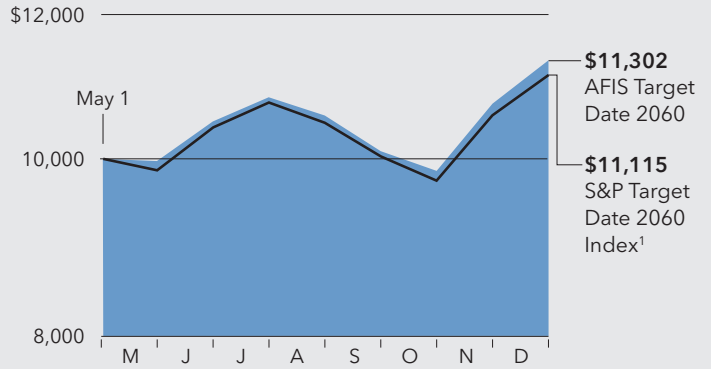
(for periods ended December 31, 2023, with all distributions reinvested)

Fund results shown are for Class 4 shares and reflect a hypothetical \$10,000 investment. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis.

2065 Fund



2060 Fund



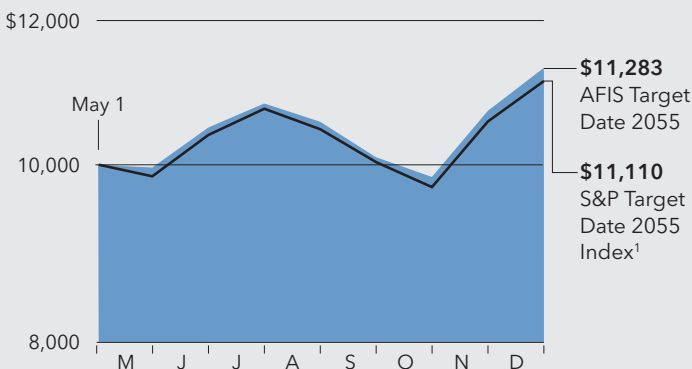
Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 5/1/23)	Expense ratio
Class 4 shares	7.94%	–	13.02%	0.90%

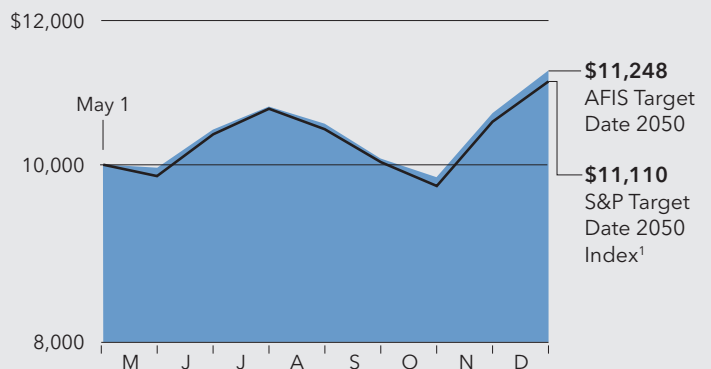
Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 5/1/23)	Expense ratio
Class 4 shares	7.94%	–	13.02%	0.90%

2055 Fund



2050 Fund



Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

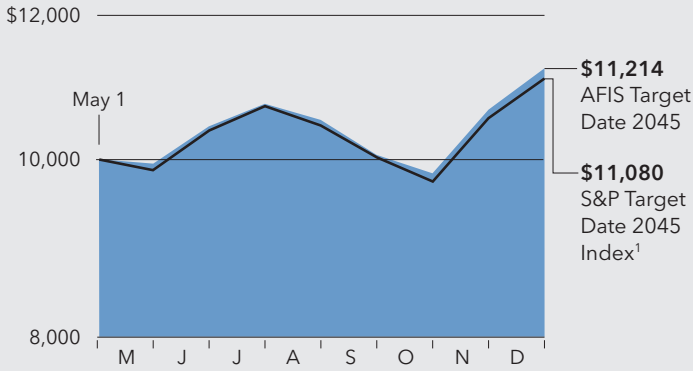
	6 months	1 year	Lifetime (since 5/1/23)	Expense ratio
Class 4 shares	7.76%	–	12.83%	0.90%

Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

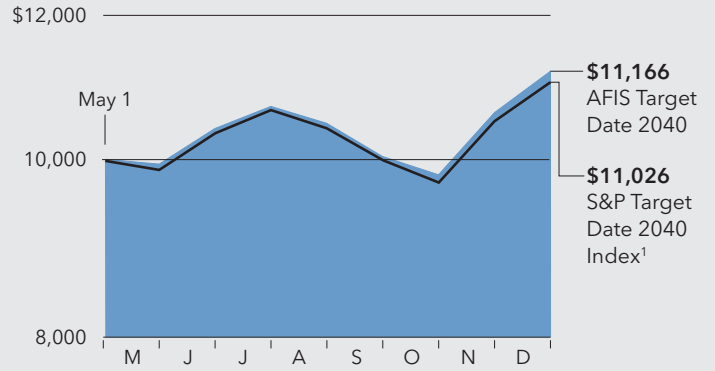
	6 months	1 year	Lifetime (since 5/1/23)	Expense ratio
Class 4 shares	7.74%	–	12.48%	0.89%

Refer to page 7 for footnotes.

2045 Fund



2040 Fund



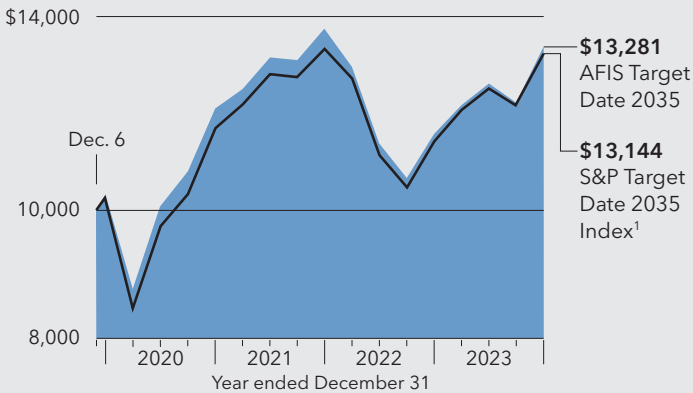
Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 5/1/23)	Expense ratio
Class 4 shares	7.62%	–	12.14%	0.88%

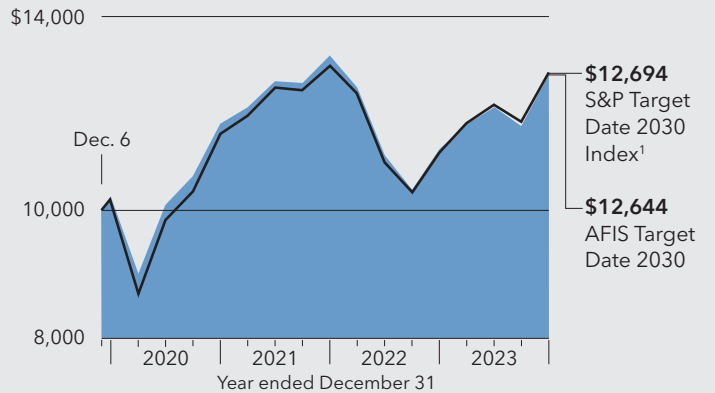
Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 5/1/23)	Expense ratio
Class 4 shares	7.47%	–	11.66%	0.88%

2035 Fund



2030 Fund



Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

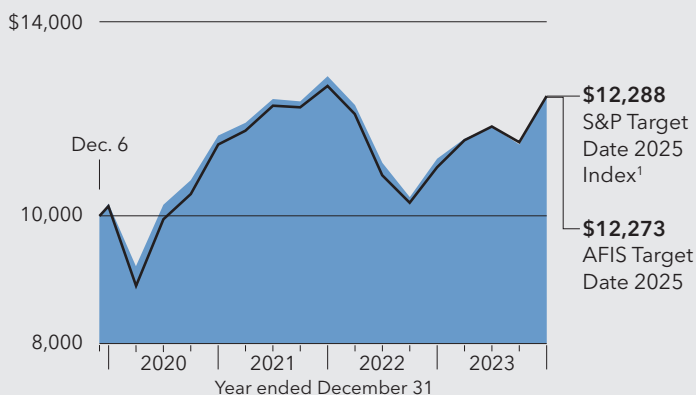
	6 months	1 year	Lifetime (since 12/6/19)	Expense ratio
Class 4 shares	6.64%	16.51%	7.22%	0.88%

Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

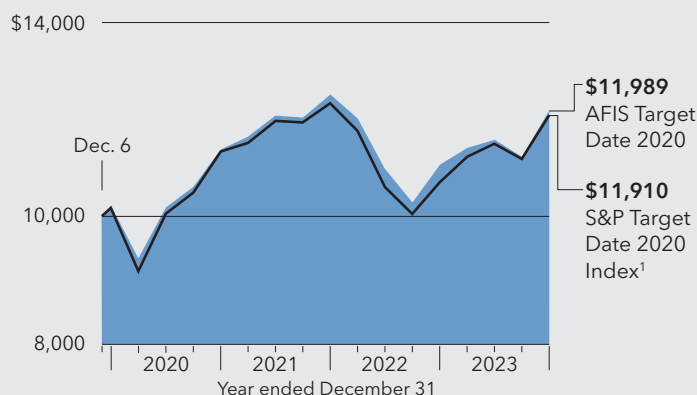
	6 months	1 year	Lifetime (since 12/6/19)	Expense ratio
Class 4 shares	5.88%	13.79%	5.94%	0.86%

Refer to page 7 for footnotes.

2025 Fund



2020 Fund



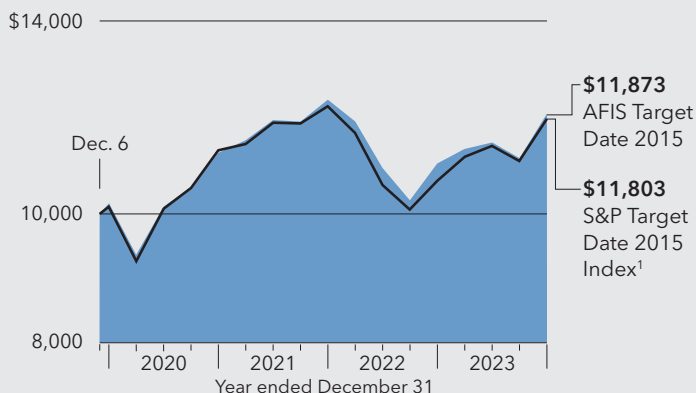
Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 12/6/19)	Expense ratio
Class 4 shares	5.44%	11.40%	5.16%	0.85%

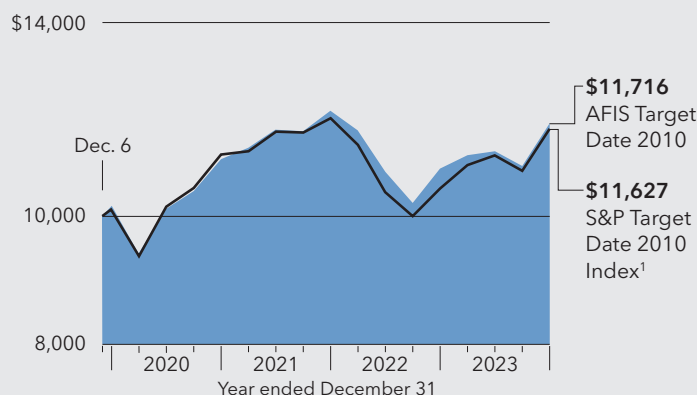
Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 12/6/19)	Expense ratio
Class 4 shares	5.20%	9.87%	4.56%	0.84%

2015 Fund



2010 Fund



Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 12/6/19)	Expense ratio
Class 4 shares	5.02%	9.01%	4.31%	0.83%

Total returns² based on a \$1,000 investment
(for the period ended December 31, 2023)³

	6 months	1 year	Lifetime (since 12/6/19)	Expense ratio
Class 4 shares	4.78%	8.08%	3.97%	0.82%

Past results are not predictive of results in future periods.

¹The S&P Target Date Indexes are a series of unmanaged indexes composed of different allocations to stocks, bonds, and short-term investments that reflect reductions in potential risk over time. Source: S&P Dow Jones Indices LLC.

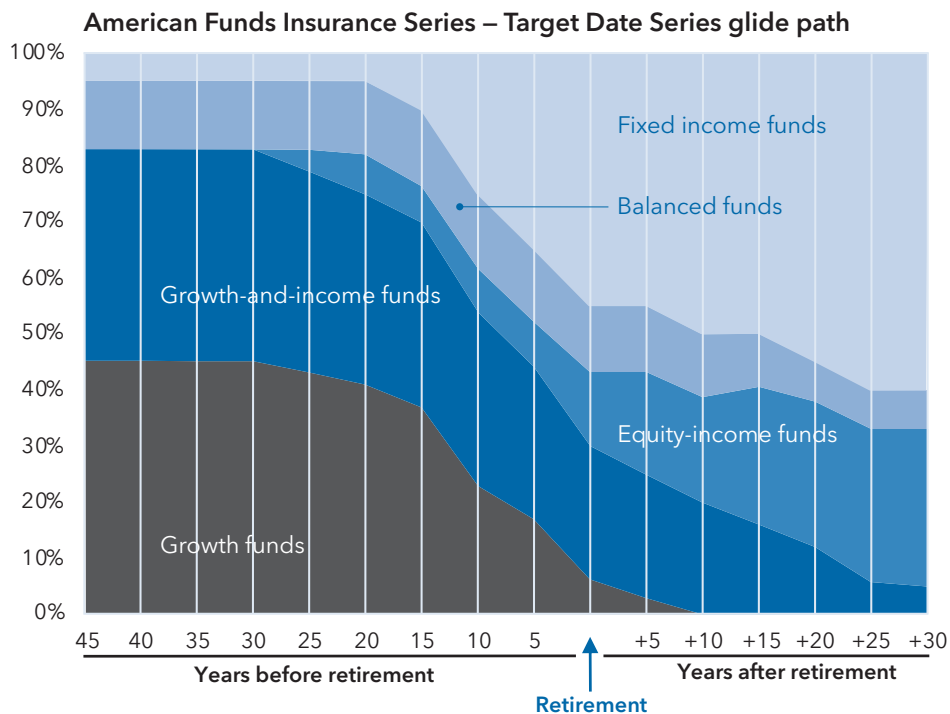
²Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Expense ratios are as of the series prospectus dated May 1, 2024 (unaudited). Refer to capitalgroup.com/afis for more information.

³Periods greater than one year are annualized.

The results shown are before taxes on fund distributions and sale of fund shares.

Investment approach for American Funds Insurance Series – Target Date Series

The glide path illustrates the investment approach of the funds by showing how investments in the various fund categories will change over time. Each fund's asset mix becomes relatively more conservative – both prior to and after retirement – as time elapses. Even in retirement a fairly substantial portion will remain invested in funds that concentrate on stocks. We believe that with retirement lasting two decades or longer for many people, an equity component makes sense, particularly in the early years of retirement. The allocations shown reflect the target allocations as of May 1, 2023.



The Target Date Solutions Committee continually monitors the funds in the series. Each target date fund will continue to be managed for approximately 30 years after the fund reaches its target date. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. The funds may be subject to an allocation approach that will not meet an investor's retirement goals. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below these allocations. The investment adviser will monitor the funds on an ongoing basis and may make modifications to either the investment approach or the underlying fund allocations that the investment adviser believes could benefit shareholders.

American Funds[®] IS 2065 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 44.44%	Shares	Value (000)
New Perspective Fund, Class R-6	80	\$ 5
SMALLCAP World Fund, Inc., Class R-6	65	4
AMCAP Fund, Class R-6	85	3
The Growth Fund of America, Class R-6	54	3
New World Fund, Inc., Class R-6	23	2
The New Economy Fund, Class R-6	43	2
EuroPacific Growth Fund, Class R-6	15	1
Total growth funds (cost: \$19,000)		<u>20</u>

Growth-and-income funds 37.78%	Shares	Value (000)
Capital World Growth and Income Fund, Class R-6	67	4
Fundamental Investors, Class R-6	59	4
Washington Mutual Investors Fund, Class R-6	64	4
The Investment Company of America, Class R-6	66	3
American Mutual Fund, Class R-6	42	2
Total growth-and-income funds (cost: \$16,000)		<u>17</u>

Balanced funds 13.33%	Shares	Value (000)
American Balanced Fund, Class R-6	83	3
American Funds Global Balanced Fund, Class R-6	71	3
Total balanced funds (cost: \$5,000)		<u>6</u>

Fixed income funds 4.45%	Shares	Value (000)
U.S. Government Securities Fund, Class R-6	166	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$42,000)		45
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u><u>\$45</u></u>

American Funds[®] IS 2065 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 44.44%								
New Perspective Fund, Class R-6	\$—	\$4	\$—	\$—	\$1	\$ 5	\$— ²	\$— ²
SMALLCAP World Fund, Inc., Class R-6	—	4	—	—	— ²	4	— ²	—
AMCAP Fund, Class R-6	—	3	—	—	— ²	3	— ²	— ²
The Growth Fund of America, Class R-6	—	3	— ²	— ²	— ²	3	— ²	1
New World Fund, Inc., Class R-6	—	2	—	—	— ²	2	— ²	— ²
The New Economy Fund, Class R-6	—	2	—	—	— ²	2	— ²	— ²
EuroPacific Growth Fund, Class R-6	—	1	—	—	— ²	1	— ²	— ²
						<u>20</u>		
Growth-and-income funds 37.78%								
Capital World Growth and Income Fund, Class R-6	—	4	—	—	— ²	4	1	— ²
Fundamental Investors, Class R-6	—	4	—	—	— ²	4	— ²	— ²
Washington Mutual Investors Fund, Class R-6	—	3	—	—	1	4	— ²	— ²
The Investment Company of America, Class R-6	—	3	— ²	— ²	— ²	3	— ²	— ²
American Mutual Fund, Class R-6	—	2	—	—	— ²	2	— ²	— ²
						<u>17</u>		
Balanced funds 13.33%								
American Balanced Fund, Class R-6	—	2	—	—	1	3	— ²	—
American Funds Global Balanced Fund, Class R-6	—	3	—	—	— ²	3	— ²	—
						<u>6</u>		
Fixed income funds 4.45%								
U.S. Government Securities Fund, Class R-6	—	2	—	—	— ²	2	— ²	—
Total 100.00%				<u>\$—²</u>	<u>\$3</u>	<u>\$45</u>	<u>\$1</u>	<u>\$1</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds[®] IS 2060 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 44.44%	Shares	Value (000)
New Perspective Fund, Class R-6	80	\$ 5
SMALLCAP World Fund, Inc., Class R-6	65	4
AMCAP Fund, Class R-6	85	3
The Growth Fund of America, Class R-6	54	3
New World Fund, Inc., Class R-6	23	2
The New Economy Fund, Class R-6	43	2
EuroPacific Growth Fund, Class R-6	15	1
Total growth funds (cost: \$19,000)		<u>20</u>

Growth-and-income funds 37.78%	Shares	Value (000)
Capital World Growth and Income Fund, Class R-6	67	4
Fundamental Investors, Class R-6	59	4
Washington Mutual Investors Fund, Class R-6	64	4
The Investment Company of America, Class R-6	66	3
American Mutual Fund, Class R-6	42	2
Total growth-and-income funds (cost: \$16,000)		<u>17</u>

Balanced funds 13.33%	Shares	Value (000)
American Balanced Fund, Class R-6	83	3
American Funds Global Balanced Fund, Class R-6	71	3
Total balanced funds (cost: \$5,000)		<u>6</u>

Fixed income funds 4.45%	Shares	Value (000)
U.S. Government Securities Fund, Class R-6	166	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$42,000)		45
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u>\$45</u>

American Funds[®] IS 2060 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 44.44%								
New Perspective Fund, Class R-6	\$—	\$4	\$—	\$—	\$1	\$ 5	\$— ²	\$— ²
SMALLCAP World Fund, Inc., Class R-6	—	4	—	—	²	4	²	—
AMCAP Fund, Class R-6	—	3	—	—	²	3	²	²
The Growth Fund of America, Class R-6	—	3	²	²	²	3	²	1
New World Fund, Inc., Class R-6	—	2	—	—	²	2	²	²
The New Economy Fund, Class R-6	—	2	—	—	²	2	²	²
EuroPacific Growth Fund, Class R-6	—	1	—	—	²	1	²	²
						<u>20</u>		
Growth-and-income funds 37.78%								
Capital World Growth and Income Fund, Class R-6	—	4	—	—	²	4	1	²
Fundamental Investors, Class R-6	—	4	—	—	²	4	²	²
Washington Mutual Investors Fund, Class R-6	—	3	—	—	1	4	²	²
The Investment Company of America, Class R-6	—	3	²	²	²	3	²	²
American Mutual Fund, Class R-6	—	2	—	—	²	2	²	²
						<u>17</u>		
Balanced funds 13.33%								
American Balanced Fund, Class R-6	—	3	—	—	²	3	²	—
American Funds Global Balanced Fund, Class R-6	—	2	—	—	1	3	²	—
						<u>6</u>		
Fixed income funds 4.45%								
U.S. Government Securities Fund, Class R-6	—	2	—	—	²	2	²	—
Total 100.00%				<u>\$—²</u>	<u>\$3</u>	<u>\$45</u>	<u>\$1</u>	<u>\$1</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds[®] IS 2055 Target Date Fund

Investment portfolio December 31, 2023

	Shares	Value (000)
Growth funds 44.44%		
New Perspective Fund, Class R-6	75	\$ 4
SMALLCAP World Fund, Inc., Class R-6	60	4
AMCAP Fund, Class R-6	85	3
The Growth Fund of America, Class R-6	54	3
New World Fund, Inc., Class R-6	23	2
The New Economy Fund, Class R-6	43	2
American Funds Global Insight Fund, Class R-6	28	1
EuroPacific Growth Fund, Class R-6	15	1
Total growth funds (cost: \$20,000)		<u>20</u>
Growth-and-income funds 37.78%		
Capital World Growth and Income Fund, Class R-6	67	4
Fundamental Investors, Class R-6	59	4
Washington Mutual Investors Fund, Class R-6	64	4
The Investment Company of America, Class R-6	59	3
American Mutual Fund, Class R-6	48	2
Total growth-and-income funds (cost: \$16,000)		<u>17</u>
Balanced funds 13.33%		
American Balanced Fund, Class R-6	83	3
American Funds Global Balanced Fund, Class R-6	71	3
Total balanced funds (cost: \$4,000)		<u>6</u>
Fixed income funds 4.45%		
U.S. Government Securities Fund, Class R-6	166	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$42,000)		45
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u><u>\$45</u></u>

American Funds[®] IS 2055 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 44.44%								
New Perspective Fund, Class R-6	\$—	\$4	\$—	\$—	\$— ²	\$ 4	\$— ²	\$— ²
SMALLCAP World Fund, Inc., Class R-6	—	4	—	—	— ²	4	— ²	—
AMCAP Fund, Class R-6	—	3	—	—	— ²	3	— ²	— ²
The Growth Fund of America, Class R-6	—	3	— ²	— ²	— ²	3	— ²	1
New World Fund, Inc., Class R-6	—	2	—	—	— ²	2	— ²	— ²
The New Economy Fund, Class R-6	—	2	—	—	— ²	2	— ²	— ²
American Funds Global Insight Fund, Class R-6	—	1	—	—	— ²	1	— ²	— ²
EuroPacific Growth Fund, Class R-6	—	1	—	—	— ²	1	— ²	— ²
						<u>20</u>		
Growth-and-income funds 37.78%								
Capital World Growth and Income Fund, Class R-6	—	4	—	—	— ²	4	1	— ²
Fundamental Investors, Class R-6	—	4	—	—	— ²	4	— ²	— ²
Washington Mutual Investors Fund, Class R-6	—	3	—	—	1	4	— ²	— ²
The Investment Company of America, Class R-6	—	3	— ²	— ²	— ²	3	— ²	— ²
American Mutual Fund, Class R-6	—	2	—	—	— ²	2	— ²	— ²
						<u>17</u>		
Balanced funds 13.33%								
American Balanced Fund, Class R-6	—	2	—	—	1	3	— ²	—
American Funds Global Balanced Fund, Class R-6	—	2	—	—	1	3	— ²	—
						<u>6</u>		
Fixed income funds 4.45%								
U.S. Government Securities Fund, Class R-6	—	2	—	—	— ²	2	— ²	—
Total 100.00%				<u>\$—²</u>	<u>\$3</u>	<u>\$45</u>	<u>\$1</u>	<u>\$1</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds[®] IS 2050 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 42.22%	Shares	Value (000)
New Perspective Fund, Class R-6	72	\$ 4
SMALLCAP World Fund, Inc., Class R-6	54	4
AMCAP Fund, Class R-6	85	3
The Growth Fund of America, Class R-6	54	3
The New Economy Fund, Class R-6	37	2
American Funds Global Insight Fund, Class R-6	55	1
EuroPacific Growth Fund, Class R-6	15	1
New World Fund, Inc., Class R-6	19	1
Total growth funds (cost: \$18,000)		<u>19</u>

Growth-and-income funds 37.78%

Capital World Growth and Income Fund, Class R-6	62	4
Fundamental Investors, Class R-6	54	4
Washington Mutual Investors Fund, Class R-6	64	4
American Mutual Fund, Class R-6	56	3
The Investment Company of America, Class R-6	50	2
Total growth-and-income funds (cost: \$15,000)		<u>17</u>

Equity-income funds 4.44%

Capital Income Builder, Class R-6	9	1
The Income Fund of America, Class R-6	25	1
Total equity-income funds (cost: \$2,000)		<u>2</u>

Balanced funds 11.11%

American Balanced Fund, Class R-6	92	3
American Funds Global Balanced Fund, Class R-6	63	2
Total balanced funds (cost: \$5,000)		<u>5</u>

Fixed income funds 4.45%

U.S. Government Securities Fund, Class R-6	166	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$42,000)		45
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u><u>\$45</u></u>

American Funds[®] IS 2050 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 42.22%								
New Perspective Fund, Class R-6	\$—	\$4	\$—	\$—	\$ ⁻²	\$ 4	\$ ⁻²	\$ ⁻²
SMALLCAP World Fund, Inc., Class R-6	—	3	—	—	1	4	⁻²	—
AMCAP Fund, Class R-6	—	3	—	—	⁻²	3	⁻²	⁻²
The Growth Fund of America, Class R-6	—	3	⁻²	⁻²	⁻²	3	⁻²	1
The New Economy Fund, Class R-6	—	2	—	—	⁻²	2	⁻²	⁻²
American Funds Global Insight Fund, Class R-6	—	1	—	—	⁻²	1	⁻²	—
EuroPacific Growth Fund, Class R-6	—	1	—	—	⁻²	1	⁻²	⁻²
New World Fund, Inc., Class R-6	—	1	—	—	⁻²	1	⁻²	⁻²
						<u>19</u>		
Growth-and-income funds 37.78%								
Capital World Growth and Income Fund, Class R-6	—	3	—	—	1	4	⁻²	⁻²
Fundamental Investors, Class R-6	—	4	⁻²	⁻²	⁻²	4	⁻²	⁻²
Washington Mutual Investors Fund, Class R-6	—	3	—	—	1	4	⁻²	⁻²
American Mutual Fund, Class R-6	—	3	—	—	⁻²	3	⁻²	⁻²
The Investment Company of America, Class R-6	—	2	—	—	⁻²	2	⁻²	⁻²
						<u>17</u>		
Equity-income funds 4.44%								
Capital Income Builder, Class R-6	—	1	—	—	⁻²	1	⁻²	⁻²
The Income Fund of America, Class R-6	—	1	—	—	⁻²	1	⁻²	—
						<u>2</u>		
Balanced funds 11.11%								
American Balanced Fund, Class R-6	—	3	—	—	⁻²	3	1	—
American Funds Global Balanced Fund, Class R-6	—	2	—	—	⁻²	2	⁻²	—
						<u>5</u>		
Fixed income funds 4.45%								
U.S. Government Securities Fund, Class R-6	—	2	—	—	⁻²	2	⁻²	—
Total 100.00%				<u>\$⁻²</u>	<u>\$3</u>	<u>\$45</u>	<u>\$1</u>	<u>\$1</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds[®] IS 2045 Target Date Fund

Investment portfolio December 31, 2023

	Shares	Value (000)
Growth funds 42.22%		
The Growth Fund of America, Class R-6	54	\$ 4
AMCAP Fund, Class R-6	85	3
New Perspective Fund, Class R-6	61	3
SMALLCAP World Fund, Inc., Class R-6	47	3
American Funds Global Insight Fund, Class R-6	75	2
The New Economy Fund, Class R-6	35	2
EuroPacific Growth Fund, Class R-6	15	1
New World Fund, Inc., Class R-6	17	1
Total growth funds (cost: \$18,000)		<u>19</u>
Growth-and-income funds 35.56%		
Capital World Growth and Income Fund, Class R-6	60	4
Fundamental Investors, Class R-6	52	4
American Mutual Fund, Class R-6	59	3
Washington Mutual Investors Fund, Class R-6	58	3
The Investment Company of America, Class R-6	40	2
Total growth-and-income funds (cost: \$15,000)		<u>16</u>
Equity-income funds 6.67%		
The Income Fund of America, Class R-6	61	2
Capital Income Builder, Class R-6	17	1
Total equity-income funds (cost: \$2,000)		<u>3</u>
Balanced funds 11.11%		
American Balanced Fund, Class R-6	106	3
American Funds Global Balanced Fund, Class R-6	60	2
Total balanced funds (cost: \$5,000)		<u>5</u>
Fixed income funds 4.44%		
U.S. Government Securities Fund, Class R-6	166	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$42,000)		45
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u><u>\$45</u></u>

American Funds[®] IS 2045 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 42.22%								
The Growth Fund of America, Class R-6	\$—	\$3	\$ ²	\$ ²	\$1	\$ 4	\$ ²	\$1
AMCAP Fund, Class R-6	—	3	—	—	²	3	²	²
New Perspective Fund, Class R-6	—	3	—	—	²	3	²	²
SMALLCAP World Fund, Inc., Class R-6	—	3	—	—	²	3	²	—
American Funds Global Insight Fund, Class R-6	—	2	—	—	²	2	²	—
The New Economy Fund, Class R-6	—	2	—	—	²	2	²	²
EuroPacific Growth Fund, Class R-6	—	1	—	—	²	1	²	²
New World Fund, Inc., Class R-6	—	1	—	—	²	1	²	²
						<u>19</u>		
Growth-and-income funds 35.56%								
Capital World Growth and Income Fund, Class R-6	—	3	—	—	1	4	²	²
Fundamental Investors, Class R-6	—	3	²	²	1	4	²	²
American Mutual Fund, Class R-6	—	3	—	—	²	3	²	²
Washington Mutual Investors Fund, Class R-6	—	3	²	²	²	3	²	²
The Investment Company of America, Class R-6	—	2	²	²	²	2	²	²
						<u>16</u>		
Equity-income funds 6.67%								
The Income Fund of America, Class R-6	—	2	—	—	²	2	²	—
Capital Income Builder, Class R-6	—	1	—	—	²	1	²	²
						<u>3</u>		
Balanced funds 11.11%								
American Balanced Fund, Class R-6	—	3	—	—	²	3	1	—
American Funds Global Balanced Fund, Class R-6	—	2	—	—	²	2	²	—
						<u>5</u>		
Fixed income funds 4.44%								
U.S. Government Securities Fund, Class R-6	—	2	—	—	²	2	²	—
Total 100.00%				<u>\$²</u>	<u>\$3</u>	<u>\$45</u>	<u>\$1</u>	<u>\$1</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds[®] IS 2040 Target Date Fund

Investment portfolio December 31, 2023

	Shares	Value (000)
Growth funds 37.78%		
AMCAP Fund, Class R-6	85	\$ 3
New Perspective Fund, Class R-6	56	3
SMALLCAP World Fund, Inc., Class R-6	41	3
The Growth Fund of America, Class R-6	54	3
American Funds Global Insight Fund, Class R-6	81	2
The New Economy Fund, Class R-6	34	2
New World Fund, Inc., Class R-6	13	1
EuroPacific Growth Fund, Class R-6	5	_1
Total growth funds (cost: \$16,000)		<u>17</u>
Growth-and-income funds 33.33%		
American Mutual Fund, Class R-6	59	3
Capital World Growth and Income Fund, Class R-6	55	3
Fundamental Investors, Class R-6	48	3
Washington Mutual Investors Fund, Class R-6	50	3
The Investment Company of America, Class R-6	38	2
International Growth and Income Fund, Class R-6	16	1
Total growth-and-income funds (cost: \$14,000)		<u>15</u>
Equity-income funds 6.67%		
The Income Fund of America, Class R-6	72	2
Capital Income Builder, Class R-6	19	1
Total equity-income funds (cost: \$3,000)		<u>3</u>
Balanced funds 13.33%		
American Balanced Fund, Class R-6	110	4
American Funds Global Balanced Fund, Class R-6	59	2
Total balanced funds (cost: \$5,000)		<u>6</u>
Fixed income funds 8.89%		
U.S. Government Securities Fund, Class R-6	166	2
American Funds Inflation Linked Bond Fund, Class R-6	91	1
American Funds Multi-Sector Income Fund, Class R-6	65	1
Total fixed income funds (cost: \$4,000)		<u>4</u>
Total investment securities 100.00% (cost: \$42,000)		45
Other assets less liabilities 0.00%		_
Net assets 100.00%		<u>\$45</u>

American Funds[®] IS 2040 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 37.78%								
AMCAP Fund, Class R-6	\$-	\$2	\$-	\$-	\$1	\$ 3	\$- ¹	\$- ¹
New Perspective Fund, Class R-6	-	3	-	-	- ¹	3	- ¹	- ¹
SMALLCAP World Fund, Inc., Class R-6	-	2	-	-	1	3	- ¹	-
The Growth Fund of America, Class R-6	-	3	- ¹	- ¹	- ¹	3	- ¹	1
American Funds Global Insight Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
The New Economy Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	- ¹
New World Fund, Inc., Class R-6	-	1	-	-	- ¹	1	- ¹	- ¹
EuroPacific Growth Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	- ¹
						<u>17</u>		
Growth-and-income funds 33.33%								
American Mutual Fund, Class R-6	-	3	-	-	- ¹	3	- ¹	- ¹
Capital World Growth and Income Fund, Class R-6	-	3	-	-	- ¹	3	- ¹	- ¹
Fundamental Investors, Class R-6	-	3	-	-	- ¹	3	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	-	3	-	-	- ¹	3	- ¹	- ¹
The Investment Company of America, Class R-6	-	2	-	-	- ¹	2	- ¹	- ¹
International Growth and Income Fund, Class R-6	-	1	-	-	- ¹	1	- ¹	-
						<u>15</u>		
Equity-income funds 6.67%								
The Income Fund of America, Class R-6	-	2	-	-	- ¹	2	- ¹	-
Capital Income Builder, Class R-6	-	1	-	-	- ¹	1	- ¹	- ¹
						<u>3</u>		
Balanced funds 13.33%								
American Balanced Fund, Class R-6	-	3	-	-	1	4	1	-
American Funds Global Balanced Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
						<u>6</u>		
Fixed income funds 8.89%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
American Funds Inflation Linked Bond Fund, Class R-6	-	1	-	-	- ¹	1	- ¹	-
American Funds Multi-Sector Income Fund, Class R-6	-	1	-	-	- ¹	1	- ¹	-
						<u>4</u>		
Total 100.00%				<u>\$-¹</u>	<u>\$3</u>	<u>\$45</u>	<u>\$1</u>	<u>\$1</u>

¹Amount less than one thousand.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Refer to the notes to financial statements.

American Funds[®] IS 2035 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 25.84%	Shares	Value (000)
AMCAP Fund, Class R-6	3,841	\$ 150
The Growth Fund of America, Class R-6	2,367	150
SMALLCAP World Fund, Inc., Class R-6	1,543	106
American Funds Global Insight Fund, Class R-6	4,504	96
New Perspective Fund, Class R-6	1,640	92
The New Economy Fund, Class R-6	355	19
New World Fund, Inc., Class R-6	129	10
Total growth funds (cost: \$529,000)		<u>623</u>
Growth-and-income funds 31.40%		
American Mutual Fund, Class R-6	3,312	169
Capital World Growth and Income Fund, Class R-6	2,811	169
Fundamental Investors, Class R-6	2,093	150
Washington Mutual Investors Fund, Class R-6	2,193	125
The Investment Company of America, Class R-6	1,916	96
International Growth and Income Fund, Class R-6	1,346	48
Total growth-and-income funds (cost: \$674,000)		<u>757</u>
Equity-income funds 7.80%		
The Income Fund of America, Class R-6	4,118	96
Capital Income Builder, Class R-6	1,386	92
Total equity-income funds (cost: \$180,000)		<u>188</u>
Balanced funds 13.02%		
American Balanced Fund, Class R-6	6,033	193
American Funds Global Balanced Fund, Class R-6	3,321	121
Total balanced funds (cost: \$283,000)		<u>314</u>
Fixed income funds 22.02%		
U.S. Government Securities Fund, Class R-6	9,915	121
American Funds Inflation Linked Bond Fund, Class R-6	12,119	111
American Funds Mortgage Fund, Class R-6	10,786	96
American Funds Multi-Sector Income Fund, Class R-6	7,250	67
Intermediate Bond Fund of America, Class R-6	4,615	58
American Funds Strategic Bond Fund, Class R-6	4,152	39
Capital World Bond Fund, Class R-6	2,322	39
Total fixed income funds (cost: \$533,000)		<u>531</u>
Total investment securities 100.08% (cost: \$2,199,000)		2,413
Other assets less liabilities (0.08)%		<u>(2)</u>
Net assets 100.00%		<u><u>\$2,411</u></u>

American Funds[®] IS 2035 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 25.84%								
AMCAP Fund, Class R-6	\$57	\$ 82	\$15	\$1	\$ 25	\$ 150	\$ 2	\$ 4
The Growth Fund of America, Class R-6	57	88	22	2	25	150	1	10
SMALLCAP World Fund, Inc., Class R-6	43	57	8	1	13	106	1	—
American Funds Global Insight Fund, Class R-6	36	51	⁻²	⁻²	9	96	1	—
New Perspective Fund, Class R-6	41	55	15	1	10	92	1	4
The New Economy Fund, Class R-6	14	13	12	1	3	19	⁻²	1
New World Fund, Inc., Class R-6	7	6	4	⁻²	1	10	⁻²	⁻²
						623		
Growth-and-income funds 31.40%								
American Mutual Fund, Class R-6	62	100	—	—	7	169	3	3
Capital World Growth and Income Fund, Class R-6	62	93	4	⁻²	18	169	3	3
Fundamental Investors, Class R-6	57	87	14	1	19	150	2	7
Washington Mutual Investors Fund, Class R-6	48	75	8	⁻²	10	125	2	6
The Investment Company of America, Class R-6	36	55	9	1	13	96	2	4
International Growth and Income Fund, Class R-6	18	27	—	—	3	48	1	—
						757		
Equity-income funds 7.80%								
The Income Fund of America, Class R-6	36	58	—	—	2	96	3	—
Capital Income Builder, Class R-6	32	57	—	—	3	92	3	⁻²
						188		
Balanced funds 13.02%								
American Balanced Fund, Class R-6	71	108	2	⁻²	16	193	6	—
American Funds Global Balanced Fund, Class R-6	45	67	—	—	9	121	2	—
						314		
Fixed income funds 22.02%								
U.S. Government Securities Fund, Class R-6	44	80	1	⁻²	(2)	121	4	—
American Funds Inflation Linked Bond Fund, Class R-6	37	75	⁻²	⁻²	(1)	111	1	—
American Funds Mortgage Fund, Class R-6	27	70	⁻²	⁻²	(1)	96	3	—
American Funds Multi-Sector Income Fund, Class R-6	23	42	—	—	2	67	3	—
Intermediate Bond Fund of America, Class R-6	16	42	⁻²	⁻²	⁻²	58	1	—
American Funds Strategic Bond Fund, Class R-6 ³	11	29	⁻²	⁻²	(1)	39	1	—
Capital World Bond Fund, Class R-6 ³	11	27	⁻²	⁻²	1	39	1	—
						531		
Total 100.08%				\$8	\$184	\$2,413	\$47	\$42

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds[®] IS 2030 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 18.31%	Shares	Value (000)
AMCAP Fund, Class R-6	772	\$ 30
The Growth Fund of America, Class R-6	350	22
American Funds Global Insight Fund, Class R-6	742	16
SMALLCAP World Fund, Inc., Class R-6	177	12
New Perspective Fund, Class R-6	197	11
Total growth funds (cost: \$83,000)		<u>91</u>

Growth-and-income funds 27.97%

American Mutual Fund, Class R-6	680	35
Capital World Growth and Income Fund, Class R-6	585	35
Washington Mutual Investors Fund, Class R-6	435	25
Fundamental Investors, Class R-6	254	18
The Investment Company of America, Class R-6	319	16
International Growth and Income Fund, Class R-6	279	10
Total growth-and-income funds (cost: \$127,000)		<u>139</u>

Equity-income funds 8.05%

Capital Income Builder, Class R-6	301	20
The Income Fund of America, Class R-6	851	20
Total equity-income funds (cost: \$39,000)		<u>40</u>

Balanced funds 13.08%

American Balanced Fund, Class R-6	1,245	40
American Funds Global Balanced Fund, Class R-6	687	25
Total balanced funds (cost: \$62,000)		<u>65</u>

Fixed income funds 32.59%

American Funds Inflation Linked Bond Fund, Class R-6	3,088	28
The Bond Fund of America, Class R-6	2,398	28
American Funds Mortgage Fund, Class R-6	2,750	25
U.S. Government Securities Fund, Class R-6	2,016	24
Intermediate Bond Fund of America, Class R-6	1,790	22
American Funds Multi-Sector Income Fund, Class R-6	1,589	15
American Funds Strategic Bond Fund, Class R-6	1,054	10
Capital World Bond Fund, Class R-6	598	10
Total fixed income funds (cost: \$168,000)		<u>162</u>
Total investment securities 100.00% (cost: \$479,000)		497
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u>\$497</u>

American Funds[®] IS 2030 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 18.31%								
AMCAP Fund, Class R-6	\$29	\$ 4	\$11	\$(1)	\$ 9	\$ 30	\$ - ²	\$ - ²
The Growth Fund of America, Class R-6	23	4	11	(1)	7	22	- ²	1
American Funds Global Insight Fund, Class R-6	17	2	6	- ²	3	16	- ²	-
SMALLCAP World Fund, Inc., Class R-6	13	2	5	(1)	3	12	- ²	-
New Perspective Fund, Class R-6	12	2	5	- ²	2	11	- ²	- ²
						91		
Growth-and-income funds 27.97%								
American Mutual Fund, Class R-6	35	6	8	- ²	2	35	1	1
Capital World Growth and Income Fund, Class R-6	34	5	10	- ²	6	35	1	1
Washington Mutual Investors Fund, Class R-6	25	4	6	- ²	2	25	- ²	1
Fundamental Investors, Class R-6	21	3	9	- ²	3	18	- ²	1
The Investment Company of America, Class R-6	17	2	7	- ²	4	16	- ²	1
International Growth and Income Fund, Class R-6	10	2	3	- ²	1	10	- ²	-
						139		
Equity-income funds 8.05%								
Capital Income Builder, Class R-6	20	3	4	- ²	1	20	1	- ²
The Income Fund of America, Class R-6	20	4	5	- ²	1	20	1	-
						40		
Balanced funds 13.08%								
American Balanced Fund, Class R-6	39	6	10	- ²	5	40	2	-
American Funds Global Balanced Fund, Class R-6	25	3	6	- ²	3	25	- ²	-
						65		
Fixed income funds 32.59%								
American Funds Inflation Linked Bond Fund, Class R-6	27	7	5	(2)	1	28	- ²	-
The Bond Fund of America, Class R-6	21	13	6	(1)	1	28	1	-
American Funds Mortgage Fund, Class R-6	25	5	5	(1)	1	25	2	-
U.S. Government Securities Fund, Class R-6	25	6	6	(1)	- ²	24	1	-
Intermediate Bond Fund of America, Class R-6	21	6	6	- ²	1	22	1	-
American Funds Multi-Sector Income Fund, Class R-6	15	3	4	- ²	1	15	1	-
American Funds Strategic Bond Fund, Class R-6 ³	10	2	2	- ²	- ²	10	- ²	-
Capital World Bond Fund, Class R-6 ³	10	2	3	- ²	1	10	- ²	-
						162		
Total 100.00%				\$(8)	\$58	\$497	\$12	\$6

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds[®] IS 2025 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 8.31%	Shares	Value (000)
AMCAP Fund, Class R-6	1,720	\$ 67
American Funds Global Insight Fund, Class R-6	2,568	55
The Growth Fund of America, Class R-6	235	15
SMALLCAP World Fund, Inc., Class R-6	110	8
New Perspective Fund, Class R-6	132	7
Total growth funds (cost: \$142,000)		<u>152</u>
Growth-and-income funds 24.77%		
Capital World Growth and Income Fund, Class R-6	1,901	114
American Mutual Fund, Class R-6	2,222	113
Washington Mutual Investors Fund, Class R-6	1,607	92
Fundamental Investors, Class R-6	779	56
The Investment Company of America, Class R-6	1,105	56
International Growth and Income Fund, Class R-6	620	22
Total growth-and-income funds (cost: \$413,000)		<u>453</u>
Equity-income funds 12.08%		
The Income Fund of America, Class R-6	5,660	133
Capital Income Builder, Class R-6	1,336	88
Total equity-income funds (cost: \$218,000)		<u>221</u>
Balanced funds 12.25%		
American Balanced Fund, Class R-6	4,598	147
American Funds Global Balanced Fund, Class R-6	2,132	77
Total balanced funds (cost: \$217,000)		<u>224</u>
Fixed income funds 42.70%		
The Bond Fund of America, Class R-6	12,323	142
American Funds Inflation Linked Bond Fund, Class R-6	14,950	137
American Funds Mortgage Fund, Class R-6	11,789	105
Intermediate Bond Fund of America, Class R-6	8,329	105
U.S. Government Securities Fund, Class R-6	7,450	91
American Funds Multi-Sector Income Fund, Class R-6	7,441	69
American Funds Strategic Bond Fund, Class R-6	5,454	51
American High-Income Trust, Class R-6	4,613	44
Capital World Bond Fund, Class R-6	2,213	37
Total fixed income funds (cost: \$835,000)		<u>781</u>
Total investment securities 100.11% (cost: \$1,825,000)		1,831
Other assets less liabilities (0.11)%		<u>(2)</u>
Net assets 100.00%		<u><u>\$1,829</u></u>

American Funds® IS 2025 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 8.31%								
AMCAP Fund, Class R-6	\$ 57	\$11	\$14	\$ (4)	\$ 17	\$ 67	\$ 1	\$ 2
American Funds Global Insight Fund, Class R-6	42	9	3	— ²	7	55	1	—
The Growth Fund of America, Class R-6	22	2	14	(1)	6	15	— ²	1
SMALLCAP World Fund, Inc., Class R-6	12	— ²	6	(2)	4	8	— ²	—
New Perspective Fund, Class R-6	12	1	8	— ²	2	7	— ²	— ²
						<u>152</u>		
Growth-and-income funds 24.77%								
Capital World Growth and Income Fund, Class R-6	88	26	15	(1)	16	114	2	2
American Mutual Fund, Class R-6	88	28	8	— ²	5	113	2	2
Washington Mutual Investors Fund, Class R-6	69	22	7	— ²	8	92	2	4
Fundamental Investors, Class R-6	42	11	5	— ²	8	56	1	2
The Investment Company of America, Class R-6	42	11	7	— ²	10	56	1	2
International Growth and Income Fund, Class R-6	20	3	3	(1)	3	22	1	—
						<u>453</u>		
Equity-income funds 12.08%								
The Income Fund of America, Class R-6	87	44	3	— ²	5	133	4	—
Capital Income Builder, Class R-6	64	23	3	— ²	4	88	3	— ²
						<u>221</u>		
Balanced funds 12.25%								
American Balanced Fund, Class R-6	110	31	8	(1)	15	147	4	—
American Funds Global Balanced Fund, Class R-6	62	13	5	(1)	8	77	1	—
						<u>224</u>		
Fixed income funds 42.70%								
The Bond Fund of America, Class R-6	101	45	6	(1)	3	142	4	—
American Funds Inflation Linked Bond Fund, Class R-6	93	48	5	(1)	2	137	2	—
American Funds Mortgage Fund, Class R-6	74	34	3	(1)	1	105	4	—
Intermediate Bond Fund of America, Class R-6	75	33	4	(1)	2	105	3	—
U.S. Government Securities Fund, Class R-6	66	28	3	(1)	1	91	3	—
American Funds Multi-Sector Income Fund, Class R-6	49	21	4	— ²	3	69	4	—
American Funds Strategic Bond Fund, Class R-6 ³	34	18	1	— ²	— ²	51	1	—
American High-Income Trust, Class R-6	23	19	— ²	— ²	2	44	2	—
Capital World Bond Fund, Class R-6 ³	27	10	2	— ²	2	37	— ²	—
						<u>781</u>		
Total 100.11%				<u>\$(16)</u>	<u>\$134</u>	<u>\$1,831</u>	<u>\$46</u>	<u>\$15</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds[®] IS 2020 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 3.61%	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	4,135	\$ 89
AMCAP Fund, Class R-6	1,443	56
Total growth funds (cost: \$138,000)		<u>145</u>

Growth-and-income funds 22.44%	Shares	Value (000)
American Mutual Fund, Class R-6	4,736	242
Capital World Growth and Income Fund, Class R-6	3,485	209
Washington Mutual Investors Fund, Class R-6	3,513	201
Fundamental Investors, Class R-6	1,688	121
The Investment Company of America, Class R-6	2,395	121
International Growth and Income Fund, Class R-6	226	8
Total growth-and-income funds (cost: \$821,000)		<u>902</u>

Equity-income funds 17.04%	Shares	Value (000)
The Income Fund of America, Class R-6	19,229	451
Capital Income Builder, Class R-6	3,528	234
Total equity-income funds (cost: \$668,000)		<u>685</u>

Balanced funds 12.01%	Shares	Value (000)
American Balanced Fund, Class R-6	10,053	322
American Funds Global Balanced Fund, Class R-6	4,432	161
Total balanced funds (cost: \$467,000)		<u>483</u>

Fixed income funds 44.97%	Shares	Value (000)
The Bond Fund of America, Class R-6	28,047	322
American Funds Inflation Linked Bond Fund, Class R-6	34,927	320
American Funds Mortgage Fund, Class R-6	26,970	241
Intermediate Bond Fund of America, Class R-6	19,236	241
U.S. Government Securities Fund, Class R-6	16,534	201
American Funds Multi-Sector Income Fund, Class R-6	17,312	161
American Funds Strategic Bond Fund, Class R-6	12,956	121
American High-Income Trust, Class R-6	12,748	121
Capital World Bond Fund, Class R-6	4,838	80
Total fixed income funds (cost: \$1,915,000)		<u>1,808</u>
Total investment securities 100.07% (cost: \$4,009,000)		4,023
Other assets less liabilities (0.07)%		<u>(3)</u>
Net assets 100.00%		<u><u>\$4,020</u></u>

American Funds[®] IS 2020 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 3.61%								
American Funds Global Insight Fund, Class R-6	\$ 65	\$ 37	\$26	\$ (1)	\$ 14	\$ 89	\$ 1	\$ –
AMCAP Fund, Class R-6	46	25	29	(4)	18	56	1	2
						<u>145</u>		
Growth-and-income funds 22.44%								
American Mutual Fund, Class R-6	155	123	49	(1)	14	242	6	4
Capital World Growth and Income Fund, Class R-6	139	104	63	(6)	35	209	5	3
Washington Mutual Investors Fund, Class R-6	129	107	54	(1)	20	201	4	8
Fundamental Investors, Class R-6	77	62	37	(3)	22	121	2	6
The Investment Company of America, Class R-6	78	60	39	(2)	24	121	2	4
International Growth and Income Fund, Class R-6	11	5	9	(1)	2	8	– ²	–
						<u>902</u>		
Equity-income funds 17.04%								
The Income Fund of America, Class R-6	270	252	87	(9)	25	451	17	–
Capital Income Builder, Class R-6	147	122	46	(2)	13	234	8	– ²
						<u>685</u>		
Balanced funds 12.01%								
American Balanced Fund, Class R-6	208	150	69	(3)	36	322	8	–
American Funds Global Balanced Fund, Class R-6	105	72	33	(3)	20	161	3	–
						<u>483</u>		
Fixed income funds 44.97%								
The Bond Fund of America, Class R-6	203	179	62	(8)	10	322	12	–
American Funds Inflation Linked Bond Fund, Class R-6	199	181	61	(13)	14	320	4	–
American Funds Mortgage Fund, Class R-6	153	135	47	(6)	6	241	9	–
Intermediate Bond Fund of America, Class R-6	151	133	45	(5)	7	241	8	–
U.S. Government Securities Fund, Class R-6	127	112	37	(5)	4	201	6	–
American Funds Multi-Sector Income Fund, Class R-6	103	84	32	– ²	6	161	9	–
American Funds Strategic Bond Fund, Class R-6 ³	76	67	20	(2)	– ²	121	4	–
American High-Income Trust, Class R-6	77	62	23	(2)	7	121	8	–
Capital World Bond Fund, Class R-6 ³	52	41	16	(3)	6	80	1	–
						<u>1,808</u>		
Total 100.07%				<u>\$(80)</u>	<u>\$303</u>	<u>\$4,023</u>	<u>\$118</u>	<u>\$27</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds® IS 2015 Target Date Fund

Investment portfolio December 31, 2023

Growth funds 0.60%	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	7,419	\$ 159
AMCAP Fund, Class R-6	2,041	80
Total growth funds (cost: \$232,000)		<u>239</u>
Growth-and-income funds 20.42%		
American Mutual Fund, Class R-6	46,707	2,383
Capital World Growth and Income Fund, Class R-6	33,053	1,986
Washington Mutual Investors Fund, Class R-6	29,100	1,665
The Investment Company of America, Class R-6	23,654	1,191
Fundamental Investors, Class R-6	12,233	874
Total growth-and-income funds (cost: \$7,208,000)		<u>8,099</u>
Equity-income funds 18.79%		
The Income Fund of America, Class R-6	216,473	5,074
Capital Income Builder, Class R-6	35,962	2,380
Total equity-income funds (cost: \$7,202,000)		<u>7,454</u>
Balanced funds 11.18%		
American Balanced Fund, Class R-6	89,136	2,852
American Funds Global Balanced Fund, Class R-6	43,620	1,585
Total balanced funds (cost: \$4,252,000)		<u>4,437</u>
Fixed income funds 49.09%		
The Bond Fund of America, Class R-6	304,112	3,494
Intermediate Bond Fund of America, Class R-6	266,243	3,341
American Funds Inflation Linked Bond Fund, Class R-6	345,934	3,169
American Funds Mortgage Fund, Class R-6	266,204	2,383
American Funds Multi-Sector Income Fund, Class R-6	171,083	1,595
Short-Term Bond Fund of America, Class R-6	167,676	1,595
American Funds Strategic Bond Fund, Class R-6	162,186	1,508
American High-Income Trust, Class R-6	126,066	1,198
Capital World Bond Fund, Class R-6	47,608	792
U.S. Government Securities Fund, Class R-6	32,643	397
Total fixed income funds (cost: \$20,504,000)		<u>19,472</u>
Total investment securities 100.08% (cost: \$39,398,000)		39,701
Other assets less liabilities (0.08)%		<u>(31)</u>
Net assets 100.00%		<u><u>\$39,670</u></u>

American Funds[®] IS 2015 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 0.60%								
American Funds Global Insight Fund, Class R-6	\$ 205	\$ 37	\$110	\$ (7)	\$ 34	\$ 159	\$ 2	\$ -
AMCAP Fund, Class R-6	102	14	57	(12)	33	80	1	2
						239		
Growth-and-income funds 20.42%								
American Mutual Fund, Class R-6	1,529	842	101	- ²	113	2,383	50	37
Capital World Growth and Income Fund, Class R-6	1,275	646	183	(8)	256	1,986	38	30
Washington Mutual Investors Fund, Class R-6	1,124	559	158	(3)	143	1,665	29	67
The Investment Company of America, Class R-6	768	329	100	- ²	194	1,191	17	39
Fundamental Investors, Class R-6	613	242	105	(2)	126	874	12	38
						8,099		
Equity-income funds 18.79%								
The Income Fund of America, Class R-6	3,206	1,772	83	(2)	181	5,074	174	-
Capital Income Builder, Class R-6	1,531	768	28	- ²	109	2,380	76	3
						7,454		
Balanced funds 11.18%								
American Balanced Fund, Class R-6	1,881	806	90	(5)	260	2,852	69	-
American Funds Global Balanced Fund, Class R-6	1,020	460	42	(2)	149	1,585	27	-
						4,437		
Fixed income funds 49.09%								
The Bond Fund of America, Class R-6	2,152	1,443	137	(17)	53	3,494	112	-
Intermediate Bond Fund of America, Class R-6	1,968	1,488	147	(3)	35	3,341	99	-
American Funds Inflation Linked Bond Fund, Class R-6	2,020	1,279	136	(10)	16	3,169	39	-
American Funds Mortgage Fund, Class R-6	1,502	961	78	(10)	8	2,383	84	-
American Funds Multi-Sector Income Fund, Class R-6	1,007	573	42	(2)	59	1,595	82	-
Short-Term Bond Fund of America, Class R-6	762	866	43	- ²	10	1,595	43	-
American Funds Strategic Bond Fund, Class R-6 ³	903	644	24	(1)	(14)	1,508	41	-
American High-Income Trust, Class R-6	758	422	32	(1)	51	1,198	68	-
Capital World Bond Fund, Class R-6 ³	505	276	21	2	30	792	12	-
U.S. Government Securities Fund, Class R-6	501	128	224	(47)	39	397	17	-
						19,472		
Total 100.08%				<u>\$(130)</u>	<u>\$1,885</u>	<u>\$39,701</u>	<u>\$1,092</u>	<u>\$216</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds[®] IS 2010 Target Date Fund

Investment portfolio December 31, 2023

Growth-and-income funds 16.78%	Shares	Value (000)
American Mutual Fund, Class R-6	557,448	\$ 28,435
Washington Mutual Investors Fund, Class R-6	382,194	21,873
Capital World Growth and Income Fund, Class R-6	310,515	18,662
The Investment Company of America, Class R-6	326,420	16,442
Fundamental Investors, Class R-6	92,927	6,643
Total growth-and-income funds (cost: \$83,180,000)		<u>92,055</u>
Equity-income funds 23.78%		
The Income Fund of America, Class R-6	3,974,602	93,165
Capital Income Builder, Class R-6	563,382	37,290
Total equity-income funds (cost: \$129,153,000)		<u>130,455</u>
Balanced funds 9.39%		
American Balanced Fund, Class R-6	1,198,542	38,353
American Funds Global Balanced Fund, Class R-6	361,998	13,151
Total balanced funds (cost: \$50,090,000)		<u>51,504</u>
Fixed income funds 50.13%		
Intermediate Bond Fund of America, Class R-6	4,645,754	58,304
The Bond Fund of America, Class R-6	4,691,729	53,908
Short-Term Bond Fund of America, Class R-6	4,283,356	40,735
American Funds Inflation Linked Bond Fund, Class R-6	4,312,074	39,499
American Funds Mortgage Fund, Class R-6	4,179,001	37,402
American Funds Strategic Bond Fund, Class R-6	2,361,395	21,961
American Funds Multi-Sector Income Fund, Class R-6	1,890,653	17,621
American High-Income Trust, Class R-6	351,722	3,341
Capital World Bond Fund, Class R-6	136,010	2,262
Total fixed income funds (cost: \$293,929,000)		<u>275,033</u>
Total investment securities 100.08% (cost: \$556,352,000)		549,047
Other assets less liabilities (0.08)%		<u>(442)</u>
Net assets 100.00%		<u><u>\$548,605</u></u>

American Funds[®] IS 2010 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 16.78%								
American Mutual Fund, Class R-6	\$23,276	\$ 5,282	\$1,582	\$ (44)	\$ 1,503	\$ 28,435	\$ 661	\$ 452
Washington Mutual Investors Fund, Class R-6	17,289	4,498	1,917	(66)	2,069	21,873	411	936
Capital World Growth and Income Fund, Class R-6	16,422	3,019	3,501	(183)	2,905	18,662	407	290
The Investment Company of America, Class R-6	13,000	2,634	2,193	(37)	3,038	16,442	276	564
Fundamental Investors, Class R-6	6,054	824	1,327	(103)	1,195	6,643	98	301
						92,055		
Equity-income funds 23.78%								
The Income Fund of America, Class R-6	68,833	22,872	1,963	(231)	3,654	93,165	3,432	—
Capital Income Builder, Class R-6	28,411	7,668	567	(27)	1,805	37,290	1,291	41
						130,455		
Balanced funds 9.39%								
American Balanced Fund, Class R-6	30,145	4,714	243	(20)	3,757	38,353	991	—
American Funds Global Balanced Fund, Class R-6	12,067	884	1,222	(130)	1,552	13,151	261	—
						51,504		
Fixed income funds 50.13%								
Intermediate Bond Fund of America, Class R-6	43,894	15,369	1,484	(17)	542	58,304	1,938	—
The Bond Fund of America, Class R-6	41,301	12,672	575	(50)	560	53,908	1,922	—
Short-Term Bond Fund of America, Class R-6	29,252	12,230	984	(8)	245	40,735	1,279	—
American Funds Inflation Linked Bond Fund, Class R-6	31,827	8,023	476	(42)	167	39,499	484	—
American Funds Mortgage Fund, Class R-6	28,382	9,281	157	(14)	(90)	37,402	1,447	—
American Funds Strategic Bond Fund, Class R-6 ²	17,185	5,088	38	(5)	(269)	21,961	649	—
American Funds Multi-Sector Income Fund, Class R-6	14,619	2,595	272	(1)	680	17,621	1,034	—
American High-Income Trust, Class R-6	5,132	311	2,272	(148)	318	3,341	303	—
Capital World Bond Fund, Class R-6 ²	3,541	111	1,543	(256)	409	2,262	13	—
						275,033		
Total 100.08%				<u>\$(1,382)</u>	<u>\$24,040</u>	<u>\$549,047</u>	<u>\$16,897</u>	<u>\$2,584</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

Financial statements

Statements of assets and liabilities at December 31, 2023

(dollars and shares in thousands, except per-share amounts)

	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund
Assets:					
Investment securities of affiliated issuers, at value	\$45	\$45	\$45	\$45	\$45
Cash	—	—	—	—	—
Receivables for:					
Sales of investments	—	—	—	—	—
Sales of fund's shares	—	—	—	—	—
Dividends and capital gain distributions	—*	—*	—*	—*	—*
Total assets	45	45	45	45	45
Liabilities:					
Payables for:					
Purchases of investments	—*	—*	—*	—*	—*
Repurchases of fund's shares	—	—	—	—	—
Insurance administrative fees	—	—	—	—	—
Services provided by related parties	—	—	—	—	—
Total liabilities	—*	—*	—*	—*	—*
Net assets at December 31, 2023	\$45	\$45	\$45	\$45	\$45
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$41	\$41	\$41	\$41	\$41
Total distributable earnings (accumulated loss)	4	4	4	4	4
Net assets at December 31, 2023	\$45	\$45	\$45	\$45	\$45
Investment securities from affiliated issuers, at cost	\$42	\$42	\$42	\$42	\$42
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$11	\$11	\$11	\$12	\$11
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.12	\$11.12	\$11.10	\$11.06	\$11.02
Class 1A:					
Net assets	\$11	\$11	\$11	\$11	\$11
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.12	\$11.12	\$11.10	\$11.06	\$11.02
Class 2:					
Net assets	\$12	\$12	\$12	\$11	\$11
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.12	\$11.12	\$11.10	\$11.06	\$11.02
Class 4:					
Net assets	\$11	\$11	\$11	\$11	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.12	\$11.12	\$11.10	\$11.06	\$11.02

Refer to the end of the statements of assets and liabilities for footnote.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund
Assets:					
Investment securities of affiliated issuers, at value	\$45	\$2,413	\$497	\$1,831	\$4,023
Cash	—	—*	—*	—*	—*
Receivables for:					
Sales of investments	—	87	—*	—*	1
Sales of fund's shares	—	—	—	—	—
Dividends and capital gain distributions	—*	1	1	2	5
Total assets	45	2,501	498	1,833	4,029
Liabilities:					
Payables for:					
Purchases of investments	—*	88	1	2	5
Repurchases of fund's shares	—	—*	—*	—*	1
Insurance administrative fees	—	1	—*	1	2
Services provided by related parties	—	1	—*	1	1
Total liabilities	—*	90	1	4	9
Net assets at December 31, 2023	\$45	\$2,411	\$497	\$1,829	\$4,020
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$41	\$2,138	\$480	\$1,821	\$4,047
Total distributable earnings (accumulated loss)	4	273	17	8	(27)
Net assets at December 31, 2023	\$45	\$2,411	\$497	\$1,829	\$4,020
Investment securities from affiliated issuers, at cost	\$42	\$2,199	\$479	\$1,825	\$4,009
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$11	\$14	\$13	\$13	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.97	\$11.43	\$11.08	\$11.08	\$10.80
Class 1A:					
Net assets	\$11	\$13	\$13	\$12	\$13
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.97	\$11.43	\$11.08	\$11.08	\$10.80
Class 2:					
Net assets	\$11	\$13	\$13	\$12	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.97	\$11.43	\$11.08	\$11.08	\$10.80
Class 4:					
Net assets	\$12	\$2,371	\$458	\$1,792	\$3,983
Shares outstanding	1	209	42	163	371
Net asset value per share	\$10.97	\$11.36	\$11.04	\$11.03	\$10.74

Refer to the end of the statements of assets and liabilities for footnote.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

	IS 2015 Fund	IS 2010 Fund
Assets:		
Investment securities of affiliated issuers, at value	\$39,701	\$549,047
Cash	3	—
Receivables for:		
Sales of investments	7	139
Sales of fund's shares	—	—
Dividends and capital gain distributions	55	779
Total assets	39,766	549,965
Liabilities:		
Payables for:		
Purchases of investments	55	779
Repurchases of fund's shares	10	139
Insurance administrative fees	22	322
Services provided by related parties	9	120
Total liabilities	96	1,360
Net assets at December 31, 2023	\$39,670	\$548,605
Net assets consist of:		
Capital paid in on shares of beneficial interest	\$39,041	\$550,763
Total distributable earnings (accumulated loss)	629	(2,158)
Net assets at December 31, 2023	\$39,670	\$548,605
Investment securities from affiliated issuers, at cost	\$39,398	\$556,352
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized		
Class 1:		
Net assets	\$12	\$12
Shares outstanding	1	1
Net asset value per share	\$10.74	\$10.70
Class 1A:		
Net assets	\$12	\$12
Shares outstanding	1	1
Net asset value per share	\$10.74	\$10.70
Class 2:		
Net assets	\$12	\$12
Shares outstanding	1	1
Net asset value per share	\$10.74	\$10.70
Class 4:		
Net assets	\$39,634	\$548,569
Shares outstanding	3,712	51,601
Net asset value per share	\$10.68	\$10.63

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2023

(dollars in thousands)

	IS 2065 Fund ¹	IS 2060 Fund ¹	IS 2055 Fund ¹	IS 2050 Fund ¹	IS 2045 Fund ¹
Investment income:					
Income:					
Dividends from affiliated issuers	\$1	\$1	\$1	\$1	\$1
Fees and expenses ² :					
Distribution services	—	—	—	—	—
Insurance administrative services	—	—	—	—	—
Transfer agent services	—	—	—	—	—
Reports to shareholders	₃	₃	₃	₃	₃
Registration statement and prospectus	—	—	—	—	—
Trustees' compensation	—	—	—	—	—
Auditing and legal	₃	₃	₃	₃	₃
Custodian	₃	₃	₃	₃	₃
Other	₃	₃	₃	₃	₃
Total fees and expenses	₃	₃	₃	₃	₃
Net investment income	1	1	1	1	1
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on investments in affiliated issuers	—	—	—	—	—
Capital gain distributions received from affiliated issuers	1	1	1	1	1
	1	1	1	1	1
Net unrealized appreciation (depreciation) on investments in affiliated issuers	3	3	3	3	3
Net realized gain (loss) and unrealized appreciation (depreciation)	4	4	4	4	4
Net increase (decrease) in net assets resulting from operations	\$5	\$5	\$5	\$5	\$5

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2023 (continued)

(dollars in thousands)

	IS 2040 Fund ¹	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund
Investment income:					
Income:					
Dividends from affiliated issuers	\$1	\$ 47	\$12	\$ 46	\$118
Fees and expenses ² :					
Distribution services	—	5	1	4	9
Insurance administrative services	—	5	1	4	9
Transfer agent services	—	³	³	³	³
Reports to shareholders	³	³	³	³	³
Registration statement and prospectus	—	³	³	³	³
Trustees' compensation	—	³	³	³	³
Auditing and legal	³	³	³	³	1
Custodian	³	³	³	³	³
Other	³	³	³	³	³
Total fees and expenses	³	10	2	8	19
Net investment income	1	37	10	38	99
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on investments in affiliated issuers	—	8	(8)	(16)	(80)
Capital gain distributions received from affiliated issuers	1	42	6	15	27
	1	50	(2)	(1)	(53)
Net unrealized appreciation (depreciation) on investments in affiliated issuers	3	184	58	134	303
Net realized gain (loss) and unrealized appreciation (depreciation)	4	234	56	133	250
Net increase (decrease) in net assets resulting from operations	\$5	\$271	\$66	\$171	\$349

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2023 (continued)

(dollars in thousands)

	IS 2015 Fund	IS 2010 Fund
Investment income:		
Income:		
Dividends from affiliated issuers	\$1,092	\$16,897
Fees and expenses ² :		
Distribution services	79	1,227
Insurance administrative services	79	1,227
Transfer agent services	³ —	³ —
Reports to shareholders	3	42
Registration statement and prospectus	1	18
Trustees' compensation	³ —	1
Auditing and legal	5	81
Custodian	3	44
Other	1	11
Total fees and expenses	171	2,651
Net investment income	921	14,246
Net realized gain (loss) and unrealized appreciation (depreciation):		
Net realized gain (loss) on investments in affiliated issuers	(130)	(1,382)
Capital gain distributions received from affiliated issuers	216	2,584
	86	1,202
Net unrealized appreciation (depreciation) on investments in affiliated issuers	1,885	24,040
Net realized gain (loss) and unrealized appreciation (depreciation)	1,971	25,242
Net increase (decrease) in net assets resulting from operations	\$2,892	\$39,488

¹ For the period May 1, 2023, commencement of operations, through December 31, 2023.

² Additional information related to class-specific fees and expenses is included in the notes to financial statements.

³ Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund
	Period ended December 31, 2023*	Period ended December 31, 2023*	Period ended December 31, 2023*
Operations:			
Net investment income	\$ 1	\$ 1	\$ 1
Net realized gain (loss)	1	1	1
Net unrealized appreciation (depreciation)	3	3	3
Net increase (decrease) in net assets resulting from operations	5	5	5
Distributions paid to shareholders	(1)	(1)	(1)
Net capital share transactions	41	41	41
Total increase (decrease) in net assets	45	45	45
Net assets:			
Beginning of year	–	–	–
End of year	\$45	\$45	\$45

	IS 2050 Fund	IS 2045 Fund	IS 2040 Fund
	Period ended December 31, 2023*	Period ended December 31, 2023*	Period ended December 31, 2023*
Operations:			
Net investment income	\$ 1	\$ 1	\$ 1
Net realized gain (loss)	1	1	1
Net unrealized appreciation (depreciation)	3	3	3
Net increase (decrease) in net assets resulting from operations	5	5	5
Distributions paid to shareholders	(1)	(1)	(1)
Net capital share transactions	41	41	41
Total increase (decrease) in net assets	45	45	45
Net assets:			
Beginning of year	–	–	–
End of year	\$45	\$45	\$45

Refer to the end of the statements of changes in net assets for footnote.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2035 Fund		IS 2030 Fund		IS 2025 Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income	\$ 37	\$ 7	\$ 10	\$ 7	\$ 38	\$ 30
Net realized gain (loss)	50	1	(2)	(2)	(1)	(13)
Net unrealized appreciation (depreciation)	184	16	58	(58)	134	(193)
Net increase (decrease) in net assets resulting from operations	271	24	66	(53)	171	(176)
Distributions paid to shareholders	(35)	(10)	(12)	(20)	(37)	(61)
Net capital share transactions	1,285	734	(50)	290	337	451
Total increase (decrease) in net assets	1,521	748	4	217	471	214
Net assets:						
Beginning of year	890	142	493	276	1,358	1,144
End of year	\$2,411	\$890	\$497	\$493	\$1,829	\$1,358

	IS 2020 Fund		IS 2015 Fund		IS 2010 Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income	\$ 99	\$ 65	\$ 921	\$ 595	\$ 14,246	\$ 10,099
Net realized gain (loss)	(53)	(19)	86	(95)	1,202	(584)
Net unrealized appreciation (depreciation)	303	(392)	1,885	(2,793)	24,040	(45,132)
Net increase (decrease) in net assets resulting from operations	349	(346)	2,892	(2,293)	39,488	(35,617)
Distributions paid to shareholders	(93)	(132)	(875)	(964)	(14,760)	(13,384)
Net capital share transactions	1,195	66	12,342	9,434	93,599	163,880
Total increase (decrease) in net assets	1,451	(412)	14,359	6,177	118,327	114,879
Net assets:						
Beginning of year	2,569	2,981	25,311	19,134	430,278	315,399
End of year	\$4,020	\$2,569	\$39,670	\$25,311	\$548,605	\$430,278

*For the period May 1, 2023, commencement of operations, through December 31, 2023.

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company with 40 different funds (the “funds”), including twelve funds in the American Funds Insurance Series – Target Date Series covered in this report. The other 28 funds in the series are covered in separate reports. Twenty-three funds in the series are covered in the American Funds Insurance Series report and five funds in the series are covered in the American Funds Insurance Series – Portfolio Series report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company (“CRMC”) is the series’ investment adviser.

Shareholders approved a proposal to reorganize the series from a Massachusetts business trust to a Delaware statutory trust. The series reserved the right to delay implementing the reorganization and has elected to do so.

Each fund in the American Funds Insurance Series – Target Date Series is designed for investors who plan to retire in, or close to, the year designated in the fund’s name. Depending on its proximity to its target date, each fund seeks to achieve the following objectives to varying degrees: growth, income and conservation of capital. As each fund approaches and passes its target date, it will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds. Each fund will attempt to achieve its investment objectives by investing in a mix of American Funds (the “underlying funds”) in different combinations and weightings. CRMC is also the investment adviser of the underlying funds.

Each fund offers four share classes (Classes 1, 1A, 2 and 4). Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for certain distribution expenses. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class of each fund.

2. Significant accounting policies

Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the series’ investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income – Security transactions are recorded by each fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, each fund will segregate liquid assets sufficient to meet their payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

Fees and expenses – The fees and expenses of the underlying funds are not included in the fees and expenses reported for each of the funds; however, they are indirectly reflected in the valuation of each of the underlying funds. These fees are included in the unaudited net effective expense ratios that are provided as additional information in the financial highlights tables.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes of each fund based on their relative net assets. Class-specific fees and expenses, such as distribution expenses, are accrued daily and charged directly to the respective share class of each fund.

Distributions paid to shareholders – Income dividends and capital gain distributions paid to shareholders are recorded on each fund’s ex-dividend date.

3. Valuation

Security valuation – The net asset value of each share class of each fund is calculated based on the reported net asset values of the underlying funds in which each fund invests. The net asset value of each underlying fund is calculated based on the policies and procedures of the underlying fund contained in each underlying fund’s statement of additional information. The net asset value per share of each fund and each underlying fund is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

Processes and structure – The series’ board of trustees has designated the series’ investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the “Committee”) to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser’s valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser’s global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The series’ board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The series’ investment adviser classifies each fund’s assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of December 31, 2023, all of the investment securities held by each fund were classified as Level 1.

4. Risk factors

Investing in the funds may involve certain risks including, but not limited to, those described below.

Allocation risk – Investments in each fund are subject to risks related to the investment adviser’s allocation choices. The selection of the underlying funds and the allocation of each fund’s assets could cause each fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. For investors who are close to or in retirement, each fund’s equity exposure may result in investment volatility that could reduce an investor’s available retirement assets at a time when the investor has a need to withdraw funds. For investors who are farther from retirement, there is a risk each fund may invest too much in investments designed to ensure capital conservation and current income, which may prevent the investor from meeting his or her retirement goals.

Fund structure – Each fund invests in underlying funds and incurs expenses related to the underlying funds. In addition, investors in each fund will incur fees to pay for certain expenses related to the operations of the fund. An investor holding the underlying funds directly and in the same proportions as a fund would incur lower overall expenses but would not receive the benefit of the portfolio management and other services provided by the fund. Additionally, in accordance with an exemption under the Investment Company Act of 1940, as amended, the investment adviser considers only proprietary funds when selecting underlying investment options and allocations. This means that each fund’s investment adviser does not, nor does it expect to, consider any unaffiliated funds as underlying investment options for each fund. This strategy could raise certain conflicts of interest when determining the overall asset allocation of the fund or choosing underlying investments for each fund, including the selection of funds that result in greater compensation to the adviser or funds with relatively lower historical investment results. The investment adviser has policies and procedures designed to mitigate material conflicts of interest that may arise in connection with its management of each fund.

Underlying fund risks – Because each fund’s investments consist of underlying funds, each fund’s risks are directly related to the risks of the underlying funds. For this reason, it is important to understand the risks associated with investing both in each fund and the applicable underlying funds, as described below.

Market conditions – The prices of, and the income generated by, the common stocks, bonds and other securities held by the underlying funds may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the underlying funds invest in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the underlying funds’ investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the underlying funds may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer’s goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer’s financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing in stocks – Investing in stocks may involve larger price swings and greater potential for loss than other types of investments. As a result, the value of the underlying funds may be subject to sharp declines in value. The value of the underlying fund’s securities and income provided by an underlying fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the underlying fund invests. These risks may be even greater in the case of smaller capitalization stocks. As the fund nears its target date, a decreasing proportion of the fund’s assets will be invested in underlying funds that invest primarily in stocks. Accordingly, these risks are expected to be more significant the further the fund is removed from its target date and are expected to lessen as the fund approaches its target date.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S., or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting, and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the underlying funds, which could impact the liquidity of the funds’ portfolios. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Investing in debt instruments – The prices of, and the income generated by, bonds and other debt securities held by an underlying fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of debt securities which may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the underlying funds' securities could cause the value of the underlying funds' shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which an underlying fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The underlying funds' investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks. These risks will be more significant as the fund approaches and passes its target date because a greater proportion of the fund's assets will consist of underlying funds that primarily invest in bonds.

Investing in lower rated debt instruments – Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in lower quality, higher yielding debt securities rated Ba1 or below and BB+ or below by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser or unrated but determined by the investment adviser to be of equivalent quality, which securities are sometimes referred to as "junk bonds."

Investing in mortgage-related and other asset-backed securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and an underlying fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in an underlying fund having to reinvest the proceeds in lower yielding securities, effectively reducing the underlying fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing an underlying fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Investing in securities backed by the U.S. government – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk, and credit risk.

Investing in inflation-linked bonds – The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates – i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Investing in inflation-linked bonds may also reduce an underlying fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to the underlying fund.

Investing in derivatives – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause the underlying fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for the underlying fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. The underlying fund's use of derivatives may result in losses to the underlying fund, and investing in derivatives may reduce the underlying fund's returns and increase the underlying fund's price volatility. The underlying fund's counterparty to a derivative transaction (including, if applicable, the underlying fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the underlying fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and system failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Interest rate risk – The values and liquidity of the securities held by the underlying fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The underlying fund may invest in variable and floating rate securities. When the underlying fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, the underlying fund may not be able to maintain a positive yield or total return and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

Liquidity risk – Certain underlying fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the underlying fund may be unable to sell such holdings when necessary to meet its liquidity needs, or try to limit losses, or may be forced to sell at a loss.

Management – The investment adviser to the funds and to the underlying funds actively manages each underlying fund's investments. Consequently, the underlying funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause an underlying fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

5. Taxation and distributions

Federal income taxation – Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended December 31, 2023, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the year, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as short-term capital gains and losses, capital losses related to sales of certain securities within 30 days of purchase, and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund as of December 31, 2023, were as follows (dollars in thousands):

	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund	IS 2040 Fund
Undistributed long-term capital gains	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Gross unrealized appreciation on investments	3	3	3	3	3	3
Net unrealized appreciation (depreciation) on investments	3	3	3	3	3	3
Cost of investments	42	42	42	42	42	42
	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
Undistributed ordinary income	\$ 24	\$ 4	\$ 16	\$ 36	\$ 349	\$ 5,051
Undistributed long-term capital gains	39	–	–	–	127	1,763
Capital loss carryforward*	–	(3)	(11)	(28)	–	–
Capital loss carryforward utilized	–	–	– [†]	–	25	–
Gross unrealized appreciation on investments	216	25	60	104	1,323	11,771
Gross unrealized depreciation on investments	(6)	(9)	(57)	(139)	(1,170)	(20,742)
Net unrealized appreciation (depreciation) on investments	210	16	3	(35)	153	(8,971)
Cost of investments	2,203	481	1,828	4,058	39,548	558,018
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	–	–	–	–	1	1

*Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in future years. Funds with a capital loss carryforward will not make distributions from capital gains while a capital loss carryforward remains.

[†]Amount less than one thousand.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

IS 2065 Fund

For the period May 1, 2023* through
December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$- [†]	\$1
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	- [†]	- [†]	- [†]
Total	\$1	\$- [†]	\$1

IS 2060 Fund

For the period May 1, 2023* through
December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$- [†]	\$1
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	- [†]	- [†]	- [†]
Total	\$1	\$- [†]	\$1

IS 2055 Fund

For the period May 1, 2023* through
December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$- [†]	\$1
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	- [†]	- [†]	- [†]
Total	\$1	\$- [†]	\$1

IS 2050 Fund

For the period May 1, 2023* through
December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$- [†]	\$1
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	- [†]	- [†]	- [†]
Total	\$1	\$- [†]	\$1

Refer to the end of the tables for footnotes.

IS 2045 Fund

For the period May 1, 2023* through
December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$- [†]	\$1
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	- [†]	- [†]	- [†]
Total	\$1	\$- [†]	\$1

IS 2040 Fund

For the period May 1, 2023* through
December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$- [†]	\$1
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	- [†]	- [†]	- [†]
Total	\$1	\$- [†]	\$1

IS 2035 Fund

Year ended December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - [†]	\$- [†]	\$ - [†]
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	28	7	35
Total	\$28	\$7	\$35

Year ended December 31, 2022

Ordinary income	Long-term capital gains	Total distributions paid
\$ - [†]	\$- [†]	\$ - [†]
- [†]	- [†]	- [†]
- [†]	- [†]	- [†]
3	7	10
\$3	\$7	\$10

IS 2030 Fund

Year ended December 31, 2023

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - [†]	\$- [†]	\$ - [†]
Class 1A	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]
Class 4	11	1	12
Total	\$11	\$1	\$12

Year ended December 31, 2022

Ordinary income	Long-term capital gains	Total distributions paid
\$ - [†]	\$ - [†]	\$ - [†]
- [†]	- [†]	- [†]
- [†]	- [†]	- [†]
10	10	20
\$10	\$10	\$20

Refer to the end of the tables for footnotes.

IS 2025 Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ _ [†]	\$-	\$ _ [†]	\$ _ [†]	\$ _ [†]	\$ _ [†]
Class 1A	_ [†]	-	_ [†]	_ [†]	_ [†]	_ [†]
Class 2	_ [†]	-	_ [†]	_ [†]	_ [†]	_ [†]
Class 4	37	-	37	32	29	61
Total	\$37	\$-	\$37	\$32	\$29	\$61

IS 2020 Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ _ [†]	\$-	\$ _ [†]	\$ _ [†]	\$ _ [†]	\$ _ [†]
Class 1A	_ [†]	-	_ [†]	_ [†]	_ [†]	_ [†]
Class 2	_ [†]	-	_ [†]	_ [†]	_ [†]	_ [†]
Class 4	93	-	93	74	58	132
Total	\$93	\$-	\$93	\$74	\$58	\$132

IS 2015 Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ _ [†]	\$-	\$ _ [†]	\$ _ [†]	\$ _ [†]	\$ _ [†]
Class 1A	_ [†]	-	_ [†]	_ [†]	_ [†]	_ [†]
Class 2	_ [†]	-	_ [†]	_ [†]	_ [†]	_ [†]
Class 4	875	-	875	580	384	964
Total	\$875	\$-	\$875	\$580	\$384	\$964

IS 2010 Fund

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ _ [†]	\$ _ [†]	\$ _ [†]	\$ _ [†]	\$ _ [†]	\$ _ [†]
Class 1A	_ [†]	_ [†]	_ [†]	_ [†]	_ [†]	_ [†]
Class 2	_ [†]	_ [†]	_ [†]	_ [†]	_ [†]	_ [†]
Class 4	14,277	483	14,760	7,953	5,431	13,384
Total	\$14,277	\$483	\$14,760	\$7,953	\$5,431	\$13,384

*Commencement of operations.

[†]Amount less than one thousand.

6. Fees and transactions

CRMC, the series' investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the distributor of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, AFD and AFS are considered related parties to the series.

Investment advisory services – The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. CRMC receives investment advisory fees from the underlying funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The series has plans of distribution for all share classes except Class 1. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments are based on an annualized percentage of average net assets as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 1A	0.00%	0.25%
Class 2	0.25	0.25
Class 4	0.25	0.25

Insurance administrative services – The series has an insurance administrative services plan for Class 1A and 4 shares. Under the plan, each share class pays 0.25% of each insurance company's respective average daily net assets to compensate the insurance companies for services provided to their separate accounts and contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders' annuities. These services include, but are not limited to, maintenance, shareholder communications and transactional services. The insurance companies are not related parties to the series.

Transfer agent services – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to the funds. These services include recordkeeping, shareholder communications and transaction processing. In addition, the funds reimburse AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to all of the funds’ share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on each fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides each underlying fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets for Class R-6 shares. Currently CRMC receives an administrative services fee at the annual rate of 0.03% of the average daily net assets of the Class R-6 shares of each underlying fund for CRMC’s provision of administrative services. These fees are included in the net effective expense ratios that are provided as supplementary information in the financial highlights tables.

Class-specific expenses under the agreements described above were as follows (dollars in thousands):

IS 2065 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	–	–
Total class-specific expenses	\$–	\$–

IS 2060 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	–	–
Total class-specific expenses	\$–	\$–

IS 2055 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	–	–
Total class-specific expenses	\$–	\$–

IS 2050 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	–	–
Total class-specific expenses	\$–	\$–

IS 2045 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	–	–
Total class-specific expenses	\$–	\$–

IS 2040 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	–	–
Total class-specific expenses	\$–	\$–

Refer to the next page for footnote.

IS 2035 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	5	5
Total class-specific expenses	\$5	\$5

IS 2030 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	1	1
Total class-specific expenses	\$1	\$1

IS 2025 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	4	4
Total class-specific expenses	\$4	\$4

IS 2020 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	9	9
Total class-specific expenses	\$9	\$9

IS 2015 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	79	79
Total class-specific expenses	\$79	\$79

IS 2010 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	1,227	1,227
Total class-specific expenses	\$1,227	\$1,227

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the funds, are treated as if invested in one or more of the American Funds. These amounts represent general, unsecured liabilities of the funds and vary according to the total returns of the selected funds. Trustees' compensation in each fund's statement of operations reflects current fees (either paid in cash or deferred) and a net increase or decrease in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the series are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from any fund in the series.

7. Indemnifications

The series' organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the series. In the normal course of business, the series may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the series. The risk of material loss from such claims is considered remote. Insurance policies are also available to the series' board members and officers.

8. Capital share transactions

Capital share transactions in each fund were as follows (dollars and shares in thousands):

IS 2065 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through December 31, 2023								
Class 1	\$10	1	\$1	- ⁺	\$-	-	\$11	1
Class 1A	10	1	- ⁺	- ⁺	-	-	10	1
Class 2	10	1	- ⁺	- ⁺	-	-	10	1
Class 4	10	1	- ⁺	- ⁺	-	-	10	1
Total net increase (decrease)	\$40	4	\$1	- ⁺	\$-	-	\$41	4

IS 2060 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through December 31, 2023								
Class 1	\$10	1	\$1	- ⁺	\$-	-	\$11	1
Class 1A	10	1	- ⁺	- ⁺	-	-	10	1
Class 2	10	1	- ⁺	- ⁺	-	-	10	1
Class 4	10	1	- ⁺	- ⁺	-	-	10	1
Total net increase (decrease)	\$40	4	\$1	- ⁺	\$-	-	\$41	4

IS 2055 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through December 31, 2023								
Class 1	\$10	1	\$1	- ⁺	\$-	-	\$11	1
Class 1A	10	1	- ⁺	- ⁺	-	-	10	1
Class 2	10	1	- ⁺	- ⁺	-	-	10	1
Class 4	10	1	- ⁺	- ⁺	-	-	10	1
Total net increase (decrease)	\$40	4	\$1	- ⁺	\$-	-	\$41	4

IS 2050 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through December 31, 2023								
Class 1	\$10	1	\$1	- ⁺	\$-	-	\$11	1
Class 1A	10	1	- ⁺	- ⁺	-	-	10	1
Class 2	10	1	- ⁺	- ⁺	-	-	10	1
Class 4	10	1	- ⁺	- ⁺	-	-	10	1
Total net increase (decrease)	\$40	4	\$1	- ⁺	\$-	-	\$41	4

Refer to the end of the tables for footnotes.

IS 2045 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through December 31, 2023								
Class 1	\$10	1	\$1	- ⁺	\$-	-	\$11	1
Class 1A	10	1	- ⁺	- ⁺	-	-	10	1
Class 2	10	1	- ⁺	- ⁺	-	-	10	1
Class 4	10	1	- ⁺	- ⁺	-	-	10	1
Total net increase (decrease)	\$40	4	\$1	- ⁺	\$-	-	\$41	4

IS 2040 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through December 31, 2023								
Class 1	\$10	1	\$1	- ⁺	\$-	-	\$11	1
Class 1A	10	1	- ⁺	- ⁺	-	-	10	1
Class 2	10	1	- ⁺	- ⁺	-	-	10	1
Class 4	10	1	- ⁺	- ⁺	-	-	10	1
Total net increase (decrease)	\$40	4	\$1	- ⁺	\$-	-	\$41	4

IS 2035 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	1,270	121	35	3	(20)	(2)	1,285	122
Total net increase (decrease)	\$1,270	121	\$35	3	\$ (20)	(2)	\$1,285	122
Year ended December 31, 2022								
Class 1	\$ -	-	\$ 1	- ⁺	\$ -	-	\$ 1	- ⁺
Class 1A	-	-	1	- ⁺	-	-	1	- ⁺
Class 2	-	-	1	- ⁺	-	-	1	- ⁺
Class 4	956	101	7	1	(232)	(23)	731	79
Total net increase (decrease)	\$ 956	101	\$10	1	\$(232)	(23)	\$ 734	79

Refer to the end of the tables for footnotes.

IS 2030 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	60	5	11	1	(121)	(11)	(50)	(5)
Total net increase (decrease)	\$ 60	5	\$ 11	1	\$ (121)	(11)	\$ (50)	(5)

Year ended December 31, 2022

Class 1	\$ -	-	\$ 1	- ⁺	\$ -	-	\$ 1	- ⁺
Class 1A	-	-	1	- ⁺	-	-	1	- ⁺
Class 2	-	-	1	- ⁺	-	-	1	- ⁺
Class 4	309	30	18	2	(40)	(4)	287	28
Total net increase (decrease)	\$ 309	30	\$ 21	2	\$ (40)	(4)	\$ 290	28

IS 2025 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	430	41	37	3	(130)	(12)	337	32
Total net increase (decrease)	\$ 430	41	\$ 37	3	\$ (130)	(12)	\$ 337	32

Year ended December 31, 2022

Class 1	\$ -	-	\$ 1	- ⁺	\$ -	-	\$ 1	- ⁺
Class 1A	-	-	1	- ⁺	-	-	1	- ⁺
Class 2	-	-	1	- ⁺	-	-	1	- ⁺
Class 4	456	40	58	6	(66)	(6)	448	40
Total net increase (decrease)	\$ 456	40	\$ 61	6	\$ (66)	(6)	\$ 451	40

IS 2020 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	1,966	191	93	8	(864)	(82)	1,195	117
Total net increase (decrease)	\$ 1,966	191	\$ 93	8	\$ (864)	(82)	\$ 1,195	117

Year ended December 31, 2022

Class 1	\$ -	-	\$ 1	- ⁺	\$ -	-	\$ 1	- ⁺
Class 1A	-	-	1	- ⁺	-	-	1	- ⁺
Class 2	-	-	1	- ⁺	-	-	1	- ⁺
Class 4	57	5	130	13	(124)	(11)	63	7
Total net increase (decrease)	\$ 57	5	\$ 133	13	\$ (124)	(11)	\$ 66	7

Refer to the end of the tables for footnotes.

IS 2015 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 1	\$ –	–	\$ –†	–†	\$ –	–	\$ –†	–†
Class 1A	–	–	–†	–†	–	–	–†	–†
Class 2	–	–	–†	–†	–	–	–†	–†
Class 4	13,424	1,303	875	83	(1,957)	(193)	12,342	1,193
Total net increase (decrease)	\$13,424	1,303	\$875	83	\$(1,957)	(193)	\$12,342	1,193

Year ended December 31, 2022

Class 1	\$ –	–	\$ 1	–†	\$ –	–	\$ 1	–†
Class 1A	–	–	1	–†	–	–	1	–†
Class 2	–	–	1	–†	–	–	1	–†
Class 4	9,603	905	961	96	(1,133)	(108)	9,431	893
Total net increase (decrease)	\$ 9,603	905	\$964	96	\$(1,133)	(108)	\$ 9,434	893

IS 2010 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 1	\$ –	–	\$ –†	–†	\$ –	–	\$ –†	–†
Class 1A	–	–	–†	–†	–	–	–†	–†
Class 2	–	–	–†	–†	–	–	–†	–†
Class 4	102,587	9,950	14,760	1,411	(23,748)	(2,296)	93,599	9,065
Total net increase (decrease)	\$102,587	9,950	\$14,760	1,411	\$(23,748)	(2,296)	\$ 93,599	9,065

Year ended December 31, 2022

Class 1	\$ –	–	\$ 1	–†	\$ –	–	\$ 1	–†
Class 1A	–	–	–†	–†	–	–	–†	–†
Class 2	–	–	–†	–†	–	–	–†	–†
Class 4	163,223	15,214	13,384	1,321	(12,728)	(1,232)	163,879	15,303
Total net increase (decrease)	\$163,223	15,214	\$13,385	1,321	\$(12,728)	(1,232)	\$163,880	15,303

*Commencement of operations.

†Amount less than one thousand.

9. Ownership concentration

At December 31, 2023, CRMC held aggregate ownership of 10% of the outstanding shares of IS 2030 Fund, and 100% of each of the outstanding shares of IS 2040 Fund, IS 2045 Fund, IS 2050 Fund, IS 2055 Fund, IS 2060 Fund, and IS 2065 Fund. The ownership percentages represent the seed money invested in the funds when they began operations. IS 2030 Fund began operations on December 6, 2019. IS 2040 Fund, IS 2045 Fund, IS 2050 Fund, IS 2055 Fund, IS 2060 Fund and IS 2065 Fund began operations on May 1, 2023.

10. Investment transactions

Each fund engaged in purchases and sales of investment securities of affiliated issuers during the year ended December 31, 2023, as follows (dollars in thousands):

	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund	IS 2040 Fund
Purchases of investment securities*	\$42	\$42	\$42	\$42	\$42	\$42
Sales of investment securities*	–	–	–	–	–	–

	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
Purchases of investment securities*	\$1,445	\$ 95	\$491	\$2,111	\$14,551	\$118,078
Sales of investment securities*	115	140	137	881	1,927	22,236

*Excludes short-term securities and U.S. government obligations, if any.

Financial highlights

Year ended	Net asset value, beginning of year	Income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of period (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ⁴	Net effective expense ratio ^{3,5,6}	Ratio of net income to average net assets ³
		Net investment income	Net gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2065 Fund														
Class 1: 12/31/2023 ^{7,8}	\$10.00	\$.15	\$ 1.15	\$ 1.30	\$(.15)	\$(.03)	\$(.18)	\$11.12	13.02% ⁹	\$ ⁻¹⁰	.03% ¹¹	.03% ¹¹	.41% ¹¹	2.21% ¹¹
Class 1A: 12/31/2023 ^{7,8}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁹	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 2: 12/31/2023 ^{7,8}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ^{11,12}	2.22 ^{11,12}
Class 4: 12/31/2023 ^{7,8}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ^{11,12}	2.21 ^{11,12}
IS 2060 Fund														
Class 1: 12/31/2023 ^{7,8}	\$10.00	\$.15	\$ 1.15	\$ 1.30	\$(.15)	\$(.03)	\$(.18)	\$11.12	13.02% ⁹	\$ ⁻¹⁰	.03% ¹¹	.03% ¹¹	.41% ¹¹	2.21% ¹¹
Class 1A: 12/31/2023 ^{7,8}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁹	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 2: 12/31/2023 ^{7,8}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ^{11,12}	2.22 ^{11,12}
Class 4: 12/31/2023 ^{7,8}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ^{11,12}	2.21 ^{11,12}
IS 2055 Fund														
Class 1: 12/31/2023 ^{7,8}	\$10.00	\$.15	\$ 1.13	\$ 1.28	\$(.15)	\$(.03)	\$(.18)	\$11.10	12.83% ⁹	\$ ⁻¹⁰	.03% ¹¹	.03% ¹¹	.41% ¹¹	2.23% ¹¹
Class 1A: 12/31/2023 ^{7,8}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ⁹	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.23 ¹¹
Class 2: 12/31/2023 ^{7,8}	10.00	.16	1.12	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ^{11,12}	2.24 ^{11,12}
Class 4: 12/31/2023 ^{7,8}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.41 ^{11,12}	2.23 ^{11,12}
IS 2050 Fund														
Class 1: 12/31/2023 ^{7,8}	\$10.00	\$.16	\$ 1.09	\$ 1.25	\$(.16)	\$(.03)	\$(.19)	\$11.06	12.48% ⁹	\$ ⁻¹⁰	.03% ¹¹	.03% ¹¹	.40% ¹¹	2.34% ¹¹
Class 1A: 12/31/2023 ^{7,8}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ⁹	⁻¹⁰	.03 ¹¹	.03 ¹¹	.40 ¹¹	2.33 ¹¹
Class 2: 12/31/2023 ^{7,8}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.40 ^{11,12}	2.33 ^{11,12}
Class 4: 12/31/2023 ^{7,8}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.40 ^{11,12}	2.33 ^{11,12}
IS 2045 Fund														
Class 1: 12/31/2023 ^{7,8}	\$10.00	\$.17	\$ 1.05	\$ 1.22	\$(.17)	\$(.03)	\$(.20)	\$11.02	12.14% ⁹	\$ ⁻¹⁰	.03% ¹¹	.03% ¹¹	.39% ¹¹	2.44% ¹¹
Class 1A: 12/31/2023 ^{7,8}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ⁹	⁻¹⁰	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.44 ¹¹
Class 2: 12/31/2023 ^{7,8}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.39 ^{11,12}	2.44 ^{11,12}
Class 4: 12/31/2023 ^{7,8}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{9,12}	⁻¹⁰	.03 ¹¹	.03 ¹¹	.39 ^{11,12}	2.45 ^{11,12}

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of period (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ⁴	Net effective expense ratio ^{3,5,6}	Ratio of net income to average net assets ³
		Net investment income	Net gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2040 Fund														
Class 1: 12/31/2023 ^{7,8}	\$10.00	\$.17	\$.99	\$1.16	\$(.17)	\$(.02)	\$(.19)	\$10.97	11.66% ⁹	\$- ¹⁰	.03% ¹¹	.03% ¹¹	.39% ¹¹	2.53% ¹¹
Class 1A: 12/31/2023 ^{7,8}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ⁹	- ¹⁰	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.53 ¹¹
Class 2: 12/31/2023 ^{7,8}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{9,12}	- ¹⁰	.03 ¹¹	.03 ¹¹	.39 ^{11,12}	2.53 ^{11,12}
Class 4: 12/31/2023 ^{7,8}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{9,12}	- ¹⁰	.03 ¹¹	.03 ¹¹	.39 ^{11,12}	2.54 ^{11,12}

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ⁴	Net effective expense ratio ^{3,5,6}	Ratio of net income to average net assets ³
		Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2035 Fund														
Class 1:														
12/31/2023	\$ 9.95	\$.24	\$ 1.45	\$ 1.69	\$(.15)	\$(.06)	\$(.21)	\$11.43	17.01%	\$ - ¹⁰	.04%	.04%	.38%	2.31%
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	- ¹⁰	.03	.03	.37	2.04
12/31/2021	11.39	.17	1.58	1.75	(.10)	(.11)	(.21)	12.93	15.46	- ¹⁰	4.86	.06	.40	1.40
12/31/2020	10.19	.15	1.43	1.58	(.12)	(.26)	(.38)	11.39	16.03	- ¹⁰	46.43	.06	.42	1.52
12/31/2019 ^{7,13}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ⁹	- ¹⁰	- ⁹	- ⁹	.37 ¹¹	.75 ⁹
Class 1A:														
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01	- ¹⁰	.04	.04	.38	2.31
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	- ¹⁰	.03	.03	.37	2.04
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56	- ¹⁰	4.86	.06	.40	1.40
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93	- ¹⁰	46.43	.06	.42	1.51
12/31/2019 ^{7,13}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ⁹	- ¹⁰	- ⁹	- ⁹	.37 ¹¹	.75 ⁹
Class 2:														
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.38 ¹²	2.31 ¹²
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) ¹²	- ¹⁰	.03 ¹²	.03 ¹²	.37 ¹²	2.04 ¹²
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 ¹²	- ¹⁰	4.86 ¹²	.06 ¹²	.40 ¹²	1.40 ¹²
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93 ¹²	- ¹⁰	46.43 ¹²	.06 ¹²	.42 ¹²	1.51 ¹²
12/31/2019 ^{7,13}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ^{9,12}	- ¹⁰	- ^{9,12}	- ^{9,12}	.37 ^{11,12}	.75 ^{9,12}
Class 4:														
12/31/2023	9.90	.21	1.42	1.63	(.11)	(.06)	(.17)	11.36	16.51	2	.54	.54	.88	2.00
12/31/2022	12.92	.28	(2.47)	(2.19)	(.07)	(.76)	(.83)	9.90	(16.79)	1	.50	.50	.84	2.70
12/31/2021	11.39	.12	1.58	1.70	(.06)	(.11)	(.17)	12.92	14.99	- ¹⁰	5.31	.49	.83	.97
12/31/2020	10.19	.35	1.22	1.57	(.11)	(.26)	(.37)	11.39	16.01	- ¹⁰	52.83	.18	.54	3.35
12/31/2019 ^{7,13}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ⁹	- ¹⁰	- ⁹	- ⁹	.37 ¹¹	.75 ⁹
IS 2030 Fund														
Class 1:														
12/31/2023	\$ 9.95	\$.27	\$ 1.15	\$ 1.42	\$(.28)	\$(.01)	\$(.29)	\$11.08	14.37%	\$ - ¹⁰	.04%	.04%	.37%	2.58%
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	- ¹⁰	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	- ¹⁰	2.53	.06	.38	1.59
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	- ¹⁰	45.36	.06	.41	1.71
12/31/2019 ^{7,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁹	- ¹⁰	- ⁹	- ⁹	.35 ¹¹	.69 ⁹
Class 1A:														
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37	- ¹⁰	.04	.04	.37	2.58
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	- ¹⁰	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	- ¹⁰	2.53	.06	.38	1.59
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	- ¹⁰	45.36	.06	.41	1.71
12/31/2019 ^{7,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁹	- ¹⁰	- ⁹	- ⁹	.35 ¹¹	.69 ⁹
Class 2:														
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.37 ¹²	2.58 ¹²
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.36 ¹²	2.29 ¹²
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 ¹²	- ¹⁰	2.53 ¹²	.06 ¹²	.38 ¹²	1.59 ¹²
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41 ¹²	- ¹⁰	45.36 ¹²	.06 ¹²	.41 ¹²	1.72 ¹²
12/31/2019 ^{7,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ^{9,12}	- ¹⁰	- ^{9,12}	- ^{9,12}	.35 ^{11,12}	.69 ^{9,12}
Class 4:														
12/31/2023	9.92	.22	1.14	1.36	(.23)	(.01)	(.24)	11.04	13.79	- ¹⁰	.53	.53	.86	2.08
12/31/2022	12.40	.25	(2.10)	(1.85)	(.11)	(.52)	(.63)	9.92	(14.87)	- ¹⁰	.52	.52	.84	2.38
12/31/2021	11.14	.13	1.27	1.40	(.07)	(.07)	(.14)	12.40	12.55	- ¹⁰	2.93	.53	.85	1.10
12/31/2020	10.15	.46	.87	1.33	(.13)	(.21)	(.34)	11.14	13.39	- ¹⁰	44.54	.25	.60	4.38
12/31/2019 ^{7,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁹	- ¹⁰	- ⁹	- ⁹	.35 ¹¹	.69 ⁹

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ⁴	Net effective expense ratio ^{3,5,6}	Ratio of net income to average net assets ³
		Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2025 Fund														
Class 1:														
12/31/2023	\$10.17	\$.31	\$.89	\$ 1.20	\$(.29)	\$ -	\$(.29)	\$11.08	11.90%	\$ - ¹⁰	.04%	.04%	.35%	2.95%
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	- ¹⁰	.04	.04	.35	2.63
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	- ¹⁰	1.26	.06	.37	1.77
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	- ¹⁰	20.72	.06	.38	1.85
12/31/2019 ^{7,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁹	- ¹⁰	- ⁹	- ⁹	.33 ¹¹	.66 ⁹
Class 1A:														
12/31/2023	10.17	.31	.89	1.20	(.29)	-	(.29)	11.08	11.90	- ¹⁰	.04	.04	.35	2.95
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	- ¹⁰	.04	.04	.35	2.63
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	- ¹⁰	1.26	.06	.37	1.77
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	- ¹⁰	20.72	.06	.38	1.85
12/31/2019 ^{7,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁹	- ¹⁰	- ⁹	- ⁹	.33 ¹¹	.66 ⁹
Class 2:														
12/31/2023	10.17	.31	.89	1.20	(.29)	-	(.29)	11.08	11.90 ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.35 ¹²	2.95 ¹²
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.35 ¹²	2.63 ¹²
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 ¹²	- ¹⁰	1.26 ¹²	.06 ¹²	.37 ¹²	1.77 ¹²
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75 ¹²	- ¹⁰	20.72 ¹²	.06 ¹²	.38 ¹²	1.85 ¹²
12/31/2019 ^{7,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ^{9,12}	- ¹⁰	- ^{9,12}	- ^{9,12}	.33 ^{11,12}	.66 ^{9,12}
Class 4:														
12/31/2023	10.13	.27	.88	1.15	(.25)	-	(.25)	11.03	11.40	2	.54	.54	.85	2.57
12/31/2022	12.22	.24	(1.87)	(1.63)	(.16)	(.30)	(.46)	10.13	(13.25)	1	.54	.54	.85	2.21
12/31/2021	11.16	.18	1.02	1.20	(.06)	(.08)	(.14)	12.22	10.77	1	1.35	.55	.86	1.48
12/31/2020	10.12	.20	1.06	1.26	(.17)	(.05)	(.22)	11.16	12.42	1	7.44	.54	.86	1.93
12/31/2019 ^{7,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁹	- ¹⁰	- ⁹	- ⁹	.33 ¹¹	.66 ⁹
IS 2020 Fund														
Class 1:														
12/31/2023	\$10.06	\$.33	\$.71	\$ 1.04	\$(.30)	\$ -	\$(.30)	\$10.80	10.38%	\$ - ¹⁰	.04%	.04%	.34%	3.19%
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	- ¹⁰	.05	.05	.34	2.94
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68	- ¹⁰	.68	.06	.35	2.09
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52	- ¹⁰	14.67	.06	.36	2.41
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ⁹	- ¹⁰	- ⁹	- ⁹	.31 ¹¹	.65 ⁹
Class 1A:														
12/31/2023	10.06	.33	.71	1.04	(.30)	-	(.30)	10.80	10.38	- ¹⁰	.04	.04	.34	3.19
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	- ¹⁰	.05	.05	.34	2.94
12/31/2021	10.95	.24	.92	1.16	(.09)	(.05)	(.14)	11.97	10.58	- ¹⁰	.68	.06	.35	2.09
12/31/2020	10.09	.25	.82	1.07	(.19)	(.02)	(.21)	10.95	10.62	- ¹⁰	14.67	.06	.36	2.41
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ⁹	- ¹⁰	- ⁹	- ⁹	.31 ¹¹	.65 ⁹
Class 2:														
12/31/2023	10.06	.33	.71	1.04	(.30)	-	(.30)	10.80	10.38 ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.34 ¹²	3.19 ¹²
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) ¹²	- ¹⁰	.05 ¹²	.05 ¹²	.34 ¹²	2.94 ¹²
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68 ¹²	- ¹⁰	.68 ¹²	.06 ¹²	.35 ¹²	2.09 ¹²
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52 ¹²	- ¹⁰	14.67 ¹²	.06 ¹²	.36 ¹²	2.41 ¹²
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ^{9,12}	- ¹⁰	- ^{9,12}	- ^{9,12}	.31 ^{11,12}	.65 ^{9,12}
Class 4:														
12/31/2023	10.01	.28	.70	.98	(.25)	-	(.25)	10.74	9.87	4	.53	.53	.83	2.75
12/31/2022	11.91	.26	(1.63)	(1.37)	(.22)	(.31)	(.53)	10.01	(11.51)	3	.55	.55	.84	2.42
12/31/2021	10.92	.23	.87	1.10	(.06)	(.05)	(.11)	11.91	10.10	3	.94	.56	.85	1.96
12/31/2020	10.09	.29	.73	1.02	(.17)	(.02)	(.19)	10.92	10.15	1	5.79	.54	.84	2.75
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ⁹	- ¹⁰	- ⁹	- ⁹	.31 ¹¹	.65 ⁹

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ⁴	Net effective expense ratio ^{3,5,6}	Ratio of net income to average net assets ³
		Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2015 Fund														
Class 1:														
12/31/2023	\$10.09	\$.34	\$.61	\$.95	\$(.30)	\$ -	\$(.30)	\$10.74	9.49%	\$ - ¹⁰	.04%	.04%	.33%	3.29%
12/31/2022	11.79	.32	(1.52)	(1.20)	(.23)	(.27)	(.50)	10.09	(10.13)	- ¹⁰	.04	.04	.33	3.03
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	- ¹⁰	.12	.06	.34	2.16
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹⁴	(.20)	10.85	9.62	- ¹⁰	7.60	.06	.35	7.46
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁹	- ¹⁰	- ⁹	- ⁹	.30 ¹¹	.65 ⁹
Class 1A:														
12/31/2023	10.08	.34	.62	.96	(.30)	-	(.30)	10.74	9.49	- ¹⁰	.04	.04	.33	3.29
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13)	- ¹⁰	.04	.04	.33	3.03
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	- ¹⁰	.12	.06	.34	2.16
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹⁴	(.20)	10.85	9.62	- ¹⁰	7.60	.06	.35	7.46
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁹	- ¹⁰	- ⁹	- ⁹	.30 ¹¹	.65 ⁹
Class 2:														
12/31/2023	10.08	.34	.62	.96	(.30)	-	(.30)	10.74	9.49 ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.33 ¹²	3.29 ¹²
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.33 ¹²	3.03 ¹²
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 ¹²	- ¹⁰	.12 ¹²	.06 ¹²	.34 ¹²	2.16 ¹²
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹⁴	(.20)	10.85	9.62 ¹²	- ¹⁰	7.60 ¹²	.06 ¹²	.35 ¹²	7.46 ¹²
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ^{9,12}	- ¹⁰	- ^{9,12}	- ^{9,12}	.30 ^{11,12}	.65 ^{9,12}
Class 4:														
12/31/2023	10.04	.30	.60	.90	(.26)	-	(.26)	10.68	9.01	40	.54	.54	.83	2.90
12/31/2022	11.75	.29	(1.55)	(1.26)	(.18)	(.27)	(.45)	10.04	(10.63)	25	.54	.54	.83	2.71
12/31/2021	10.83	.20	.85	1.05	(.09)	(.04)	(.13)	11.75	9.74	19	.62	.56	.84	1.76
12/31/2020	10.09	.27	.65	.92	(.18)	- ¹⁴	(.18)	10.83	9.20	12	.93	.56	.85	2.58
12/31/2019 ^{7,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁹	- ¹⁰	- ⁹	- ⁹	.30 ¹¹	.65 ⁹
IS 2010 Fund														
Class 1:														
12/31/2023	\$10.17	\$.35	\$.53	\$.88	\$(.34)	\$(.01)	\$(.35)	\$10.70	8.71%	\$ - ¹⁰	.04%	.04%	.32%	3.36%
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	- ¹⁰	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	- ¹⁰	.08	.06	.33	2.07
12/31/2020	10.08	.25	.65	.90	(.22)	- ¹⁴	(.22)	10.76	9.02	- ¹⁰	.10	.08	.37	2.51
12/31/2019 ^{7,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁹	- ¹⁰	- ⁹	- ⁹	.30 ¹¹	.62 ⁹
Class 1A:														
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71	- ¹⁰	.04	.04	.32	3.36
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	- ¹⁰	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	- ¹⁰	.08	.06	.33	2.07
12/31/2020	10.08	.26	.64	.90	(.22)	- ¹⁴	(.22)	10.76	9.02	- ¹⁰	.10	.08	.37	2.51
12/31/2019 ^{7,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁹	- ¹⁰	- ⁹	- ⁹	.30 ¹¹	.62 ⁹
Class 2:														
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.32 ¹²	3.36 ¹²
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) ¹²	- ¹⁰	.04 ¹²	.04 ¹²	.32 ¹²	3.00 ¹²
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 ¹²	- ¹⁰	.08 ¹²	.06 ¹²	.33 ¹²	2.07 ¹²
12/31/2020	10.08	.25	.65	.90	(.22)	- ¹⁴	(.22)	10.76	9.02 ¹²	- ¹⁰	.10 ¹²	.08 ¹²	.37 ¹²	2.51 ¹²
12/31/2019 ^{7,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ^{9,12}	- ¹⁰	- ^{9,12}	- ^{9,12}	.30 ^{11,12}	.62 ^{9,12}
Class 4:														
12/31/2023	10.11	.30	.52	.82	(.29)	(.01)	(.30)	10.63	8.08	549	.54	.54	.82	2.90
12/31/2022	11.58	.28	(1.40)	(1.12)	(.17)	(.18)	(.35)	10.11	(9.56)	430	.55	.55	.83	2.67
12/31/2021	10.74	.20	.73	.93	(.06)	(.03)	(.09)	11.58	8.75	315	.58	.56	.83	1.81
12/31/2020	10.08	.24	.62	.86	(.20)	- ¹⁴	(.20)	10.74	8.55	126	.55	.55	.84	2.36
12/31/2019 ^{7,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁹	- ¹⁰	- ⁹	- ⁹	.30 ¹¹	.62 ⁹

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes	Year ended 2023,				
	2023	2022	2021	2020	2019
IS 2065 Fund	—% ^{8,15}				
IS 2060 Fund	—% ^{8,15}				
IS 2055 Fund	—% ^{8,15}				
IS 2050 Fund	—% ^{8,15}				
IS 2045 Fund	—% ^{8,15}				
IS 2040 Fund	—% ^{8,15}				
IS 2035 Fund	6	88%	18%	48%	—% ^{13,15}
IS 2030 Fund	20	21	60	45	—% ^{13,15}
IS 2025 Fund	9	14	10	10	—% ^{13,15}
IS 2020 Fund	25	14	30	15	—% ^{13,15}
IS 2015 Fund	6	14	15	5	—% ^{13,15}
IS 2010 Fund	5	12	7	1	—% ^{13,15}

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact of certain reimbursements from CRMC. During some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for each of the funds. No expenses were accrued on IS 2010 Fund, IS 2015 Fund, IS 2020 Fund, IS 2025 Fund, IS 2030 Fund and IS 2035 Fund during the period December 6, 2019, commencement of operations, through December 31, 2019.

⁴This column does not include expenses of the underlying funds in which each fund invests.

⁵This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented. Refer to the expense example for further information regarding fees and expenses.

⁶Unaudited.

⁷Based on operations for a period that is less than a full year.

⁸For the period May 1, 2023, commencement of operations, through December 31, 2023.

⁹Not annualized.

¹⁰Amount less than \$1 million.

¹¹Annualized.

¹²All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹³For the period December 6, 2019, commencement of operations, through December 31, 2019.

¹⁴Amount less than \$.01.

¹⁵Amount is either less than 1% or there is no turnover.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Funds Insurance Series and Shareholders of American Funds IS 2065 Target Date Fund, American Funds IS 2060 Target Date Fund, American Funds IS 2055 Target Date Fund, American Funds IS 2050 Target Date Fund, American Funds IS 2045 Target Date Fund, American Funds IS 2040 Target Date Fund, American Funds IS 2035 Target Date Fund, American Funds IS 2030 Target Date Fund, American Funds IS 2025 Target Date Fund, American Funds IS 2020 Target Date Fund, American Funds IS 2015 Target Date Fund and American Funds IS 2010 Target Date Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of each of the funds listed in the table below (twelve of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the “Funds”) as of December 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Funds

American Funds IS 2065 Target Date Fund (1) American Funds IS 2035 Target Date Fund (2)
American Funds IS 2060 Target Date Fund (1) American Funds IS 2030 Target Date Fund (2)
American Funds IS 2055 Target Date Fund (1) American Funds IS 2025 Target Date Fund (2)
American Funds IS 2050 Target Date Fund (1) American Funds IS 2020 Target Date Fund (2)
American Funds IS 2045 Target Date Fund (1) American Funds IS 2015 Target Date Fund (2)
American Funds IS 2040 Target Date Fund (1) American Funds IS 2010 Target Date Fund (2)

(1) Statement of operations, statement of changes in net assets, and financial highlights for the period May 1, 2023 (commencement of operations) through December 31, 2023

(2) Statement of operations for the year ended December 31, 2023, statement of changes in net assets for each of the two years in the period ended December 31, 2023, and financial highlights each of the four years in the period ended December 31, 2023, and the period from December 6, 2019 (commencement of operations) through December 31, 2019

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management and the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
February 16, 2024

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.

The funds in American Funds Insurance Series serve as the underlying investment vehicle for various insurance products. As an owner of an insurance contract that invests in one of the funds in the series, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. Additional fees are charged by the insurance companies related to the various benefits they provide. This example is intended to help you understand your ongoing costs (in dollars) of investing in the underlying funds so you can compare these costs with the ongoing costs of investing in other mutual funds that serve a similar function in other annuity products. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (July 1, 2023, through December 31, 2023).

Actual expenses:

The first line of each share class in the tables on the following pages provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the tables on the following pages provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Additional fees are charged by the insurance companies related to the various benefits they provide. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the tables on the following pages are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ^{1,2}	Annualized expense ratio ²	Effective expenses paid during period ³	Effective annualized expense ratio ⁴
IS 2065 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,079.43	\$.21	.04%	\$2.20	.42%
Class 1 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 1A - actual return ⁵	1,000.00	1,079.43	.21	.04	2.20	.42
Class 1A - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 2 - actual return ⁵	1,000.00	1,079.43	.21	.04	2.20	.42
Class 2 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 4 - actual return ⁵	1,000.00	1,079.43	.21	.04	2.20	.42
Class 4 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
IS 2060 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,079.43	\$.21	.04%	\$2.20	.42%
Class 1 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 1A - actual return ⁵	1,000.00	1,079.43	.21	.04	2.20	.42
Class 1A - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 2 - actual return ⁵	1,000.00	1,079.43	.21	.04	2.20	.42
Class 2 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 4 - actual return ⁵	1,000.00	1,079.43	.21	.04	2.20	.42
Class 4 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
IS 2055 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,077.61	\$.21	.04%	\$2.20	.42%
Class 1 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 1A - actual return ⁵	1,000.00	1,077.61	.21	.04	2.20	.42
Class 1A - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 2 - actual return ⁵	1,000.00	1,077.61	.21	.04	2.20	.42
Class 2 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
Class 4 - actual return ⁵	1,000.00	1,077.61	.21	.04	2.20	.42
Class 4 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.14	.42
IS 2050 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,077.42	\$.21	.04%	\$2.15	.41%
Class 1 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.09	.41
Class 1A - actual return ⁵	1,000.00	1,077.42	.21	.04	2.15	.41
Class 1A - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.09	.41
Class 2 - actual return ⁵	1,000.00	1,077.42	.21	.04	2.15	.41
Class 2 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.09	.41
Class 4 - actual return ⁵	1,000.00	1,077.42	.21	.04	2.15	.41
Class 4 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.09	.41
IS 2045 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,076.17	\$.21	.04%	\$2.09	.40%
Class 1 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40
Class 1A - actual return ⁵	1,000.00	1,076.17	.21	.04	2.09	.40
Class 1A - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40
Class 2 - actual return ⁵	1,000.00	1,076.17	.21	.04	2.09	.40
Class 2 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40
Class 4 - actual return ⁵	1,000.00	1,076.17	.21	.04	2.09	.40
Class 4 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ^{1,2}	Annualized expense ratio ²	Effective expenses paid during period ³	Effective annualized expense ratio ⁴
IS 2040 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,074.71	\$.21	.04%	\$2.09	.40%
Class 1 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40
Class 1A - actual return ⁵	1,000.00	1,074.71	.21	.04	2.09	.40
Class 1A - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40
Class 2 - actual return ⁵	1,000.00	1,074.71	.21	.04	2.09	.40
Class 2 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40
Class 4 - actual return ⁵	1,000.00	1,074.71	.21	.04	2.09	.40
Class 4 - assumed 5% return ⁵	1,000.00	1,025.00	.20	.04	2.04	.40
IS 2035 Fund						
Class 1 - actual return	\$1,000.00	\$1,069.19	\$.26	.05%	\$2.03	.39%
Class 1 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.99	.39
Class 1A - actual return	1,000.00	1,069.19	.26	.05	2.03	.39
Class 1A - assumed 5% return	1,000.00	1,024.95	.26	.05	1.99	.39
Class 2 - actual return	1,000.00	1,069.19	.26	.05	2.03	.39
Class 2 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.99	.39
Class 4 - actual return	1,000.00	1,066.41	2.86	.55	4.64	.89
Class 4 - assumed 5% return	1,000.00	1,022.43	2.80	.55	4.53	.89
IS 2030 Fund						
Class 1 - actual return	\$1,000.00	\$1,061.71	\$.31	.06%	\$2.03	.39%
Class 1 - assumed 5% return	1,000.00	1,024.90	.31	.06	1.99	.39
Class 1A - actual return	1,000.00	1,061.71	.31	.06	2.03	.39
Class 1A - assumed 5% return	1,000.00	1,024.90	.31	.06	1.99	.39
Class 2 - actual return	1,000.00	1,061.71	.31	.06	2.03	.39
Class 2 - assumed 5% return	1,000.00	1,024.90	.31	.06	1.99	.39
Class 4 - actual return	1,000.00	1,058.80	2.80	.54	4.51	.87
Class 4 - assumed 5% return	1,000.00	1,022.48	2.75	.54	4.43	.87
IS 2025 Fund						
Class 1 - actual return	\$1,000.00	\$1,056.54	\$.26	.05%	\$1.87	.36%
Class 1 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.84	.36
Class 1A - actual return	1,000.00	1,056.54	.26	.05	1.87	.36
Class 1A - assumed 5% return	1,000.00	1,024.95	.26	.05	1.84	.36
Class 2 - actual return	1,000.00	1,056.54	.26	.05	1.87	.36
Class 2 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.84	.36
Class 4 - actual return	1,000.00	1,054.40	2.85	.55	4.45	.86
Class 4 - assumed 5% return	1,000.00	1,022.43	2.80	.55	4.38	.86
IS 2020 Fund						
Class 1 - actual return	\$1,000.00	\$1,054.54	\$.26	.05%	\$1.81	.35%
Class 1 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.79	.35
Class 1A - actual return	1,000.00	1,054.54	.26	.05	1.81	.35
Class 1A - assumed 5% return	1,000.00	1,024.95	.26	.05	1.79	.35
Class 2 - actual return	1,000.00	1,054.54	.26	.05	1.81	.35
Class 2 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.79	.35
Class 4 - actual return	1,000.00	1,052.04	2.84	.55	4.40	.85
Class 4 - assumed 5% return	1,000.00	1,022.43	2.80	.55	4.33	.85

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ^{1,2}	Annualized expense ratio ²	Effective expenses paid during period ³	Effective annualized expense ratio ⁴
IS 2015 Fund						
Class 1 - actual return	\$1,000.00	\$1,052.23	\$.26	.05%	\$1.76	.34%
Class 1 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.73	.34
Class 1A - actual return	1,000.00	1,052.23	.26	.05	1.76	.34
Class 1A - assumed 5% return	1,000.00	1,024.95	.26	.05	1.73	.34
Class 2 - actual return	1,000.00	1,052.23	.26	.05	1.76	.34
Class 2 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.73	.34
Class 4 - actual return	1,000.00	1,050.15	2.84	.55	4.34	.84
Class 4 - assumed 5% return	1,000.00	1,022.43	2.80	.55	4.28	.84
IS 2010 Fund						
Class 1 - actual return	\$1,000.00	\$1,050.32	\$.26	.05%	\$1.71	.33%
Class 1 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.68	.33
Class 1A - actual return	1,000.00	1,050.32	.26	.05	1.71	.33
Class 1A - assumed 5% return	1,000.00	1,024.95	.26	.05	1.68	.33
Class 2 - actual return	1,000.00	1,050.32	.26	.05	1.71	.33
Class 2 - assumed 5% return	1,000.00	1,024.95	.26	.05	1.68	.33
Class 4 - actual return	1,000.00	1,047.78	2.84	.55	4.28	.83
Class 4 - assumed 5% return	1,000.00	1,022.43	2.80	.55	4.23	.83

¹The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

²The "expenses paid during period" and "annualized expense ratio" do not include the expenses of the underlying funds in which each fund invests.

³The "effective expenses paid during period" are equal to the "effective annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the period).

⁴The "effective annualized expense ratio" reflects the net annualized expense ratio of the class plus the class's pro-rata share of the weighted average expense ratio of the underlying funds in which it invests.

⁵The period for the "annualized expense ratio", the "effective annualized expense ratio" and the "actual return" line is based on the number of days since the initial sale of the share class on May 1, 2023. The "assumed 5% return" line is based on 365 days.

The series has adopted a liquidity risk management program (the “program”). The series’ board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages each fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of each fund’s investments, limiting the amount of each fund’s illiquid investments, and utilizing various risk management tools and facilities available to each fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of each fund’s investments is supported by one or more third-party liquidity assessment vendors.

The series’ board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2022, through September 30, 2023. No significant liquidity events impacting any of the funds were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing each fund’s liquidity risk.

Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the series ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Francisco G. Cigarroa, MD , 1957	2021	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	88	None
Nariman Farvardin , 1956	2018	President, Stevens Institute of Technology	93	None
Jennifer C. Feikin , 1968	2022	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California	102	Hertz Global Holdings, Inc.
Leslie Stone Heisz , 1961	2022	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	102	Edwards Lifesciences; Public Storage, Inc.
Mary Davis Holt , 1950	2015-2016; 2017	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former COO, Time Life Inc. (1993-2003)	89	None
Merit E. Janow , 1958	2007	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Margaret Spellings , 1957 Chair of the Board (Independent and Non-Executive)	2010	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina	93	None
Alexandra Trower , 1964	2018	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	88	None
Paul S. Williams , 1959	2020	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)	88	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.

Interested trustees^{4,5}

Name, year of birth and position with series	Year first elected a trustee or officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Donald D. O'Neal , 1960 Co-President	1998	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁶	35	None
Michael C. Gitlin , 1970	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc. ⁶ ; Vice Chairman and Director, Capital Research and Management Company	88	None

The series statement of additional information includes further details about the series trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com/afis. The address for all trustees and officers of the series is 333 South Hope Street, Los Angeles, CA 90071. Attention: Secretary.

Other officers⁵

Name, year of birth and position with series	Year first elected an officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series
Alan N. Berro , 1960 Co-President	1998	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Maria Manotok , 1974 Principal Executive Officer	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, Senior Counsel and Director, Capital International, Inc. ⁶ ; Senior Vice President, Secretary and Director, Capital Group Companies Global ⁶ ; Senior Vice President, Secretary and Director, Capital Group International, Inc. ⁶
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Patrice Collette , 1967 Senior Vice President	2022	Partner – Capital World Investors, Capital International, Inc. ⁶
Irfan M. Furniturewala , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital Strategy Research, Inc. ⁶
Sung Lee , 1966 Senior Vice President	2008	Partner – Capital Research Global Investors, Capital Group Investment Management Pte. Ltd. ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Keiko McKibben , 1969 Senior Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company
Carlos A. Schonfeld , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital International Limited ⁶
Alan J. Wilson , 1961 Senior Vice President	2022	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Courtney R. Taylor , 1975 Secretary	2010-2014; 2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland , 1971 Treasurer	2008	Vice President – Investment Operations, Capital Research and Management Company
Susan K. Countess , 1966 Assistant Secretary	2014	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Assistant Treasurer	2015	Senior Vice President – Investment Operations, Capital Research and Management Company

¹ The term independent trustee refers to a trustee who is not an “interested person” of the series within the meaning of the Investment Company Act of 1940.

² Trustees and officers of the series serve until their resignation, removal or retirement.

³ This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁴ The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the series investment adviser, Capital Research and Management Company, or affiliated entities (including the series principal underwriter).

⁵ All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁶ Company affiliated with Capital Research and Management Company.

Office of the series

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Los Angeles, CA 90071-1406

Investment adviser

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Custodian of assets

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111-2900

Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110-1726

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectuses and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

"Proxy Voting Guidelines for American Funds Insurance Series – Target Date Series" – which describes how we vote proxies relating to the underlying funds held in the portfolios – is available on our website or upon request by calling AFS. The series files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

American Funds Insurance Series – Target Date Series files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. This filing is available free of charge on the SEC website. Additionally, the list of portfolio holdings is available by calling AFS.

This report is for the information of American Funds Insurance Series – Target Date Series investors, but it also may be used as sales literature when preceded or accompanied by the current prospectuses or summary prospectuses for American Funds Insurance Series – Target Date Series and the prospectus for the applicable insurance contract, which give details about charges, expenses, investment objectives and operating policies of the series. If used as sales material after March 31, 2024, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. American Funds Insurance Series portfolio managers average 28 years of investment industry experience, including 23 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds Insurance Series' superior outcomes

American Funds Insurance Series equity-focused funds have beaten their comparable Lipper indexes in 88% of 10-year periods and 100% of 20-year periods.² Our fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.³ We strive to keep management fees competitive. Over the past 20 years, most funds' fees have been below industry averages.⁴

¹ Portfolio manager experience as of the American Funds Insurance Series prospectus dated May 1, 2023.

² Based on Class 1 share results for rolling calendar-year periods starting the first full calendar year after each fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the inception date of the comparable Lipper index or average. The comparable Lipper indexes are: Global Funds Index (Global Growth Fund, Capital World Growth and Income Fund), Growth Funds Index (Growth Fund), International Funds Index (International Fund, International Growth and Income Fund), Emerging Markets Funds Index (New World Fund), Growth & Income Funds Index (Washington Mutual Investors Fund, Growth and Income Fund) and Balanced Funds Index (Asset Allocation Fund). The Lipper Global Small-/Mid-Cap Funds Average was used for Global Small Capitalization Fund. Lipper source: Refinitiv Lipper. There have been periods when the fund has lagged the index.

³ Based on Class 1 share results as of December 31, 2022. Four of our five fixed income American Funds that have been in existence for the three year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴ Based on management fees for the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

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