American Funds Insurance Series®
Target Date Series

CAPITAL GROUP® | AMERICAN FUNDS®

Target date funds & variable annuities:
A path to and through retirement

American Funds Insurance Series® – Target Date Series

What are target date variable annuities?

Designed to meet investors' changing needs **to and through retirement**, the American Funds Insurance Series – Target Date Series brings together two powerful tools: **target date funds** and insurer-provided **variable annuities**.

With $2.8 trillion dollars in assets and a 10% compound annual growth rate over the last five years,[1] target date funds are a growing sector. And it's one that many investors are familiar with from their defined contribution plans.

- In 2022, 401(k) target date contributions made up 63% of all 401(k) contributions. By 2028, they're expected to account for 74% of contributions.[2]

Meanwhile, those nearing retirement are increasingly looking for protected income options to help manage the risk of outliving their savings.

- As many as 51% of consumers ages 45 to 75 surveyed recently do not believe their savings and income will last their lifetime, and 97% rated guaranteed income in addition to Social Security as valuable.[3]

Combining the two represents an opportunity to meet investor needs simply, with a diversified portfolio that shifts over time with their stage of life, and a retirement income stream designed to last their lifetime.

Why investors use target date funds

Easy	Diverse	Oversight
Easy selection Simplifies choosing and managing retirement investments	**Broad asset allocation** Diversifies investments among various asset classes	**Professionally managed** Professional managers oversee asset allocation and glide path decisions

[1] Source: Sway Research. "The State of the Target Date Market: 2023." Compound annual growth rate for CITs and mutual funds combined.
[2] Source: Cerulli Associates. "The Cerulli Report – U.S. Defined Contribution Distribution 2023."
[3] Source: Alliance for Lifetime Income and Cannex. "ALI Cannex Protected Retirement Income and Planning (PRIP). Chapter 1: Americans Change Retirement Savings Strategies." June 14, 2023. The report surveyed 2,507 consumers ages 45 to 75, of which 546 were investors ages 45 to 72 who work with a financial advisor and have $150,000 or more in investable assets. They are referred to in the study as investors.

Why protected income?

As people prepare for and transition to living in retirement, their needs and priorities change. Generating income and protecting what they've worked hard to save are top-of-mind – but Social Security and pensions may not cover the needs of many retirees.

Protected income from variable annuities can help close this gap, where insurers offer guarantees that payments will continue for the investor's lifetime.

Variable annuities may be useful for:

Managing risk

Helps protect against risks of outliving income or rising health care costs.

Lifetime income

Provides income for the investor's lifetime.

Diversification

Helps protect against market downturns.

We believe protected income from variable annuities can play a strategic role in retirement income plans, among other investments.

Annuities can be an important part of a diversified retirement portfolio because they can help ensure that retirement income is protected even when there are downturns in the market that might affect a portfolio. So, no matter how other retirement investments perform, annuities can provide a source of protected lifetime income that few other financial products can offer.

Other considerations

Be careful not to over-insure a retirement income plan. Things to consider:

Higher potential fees – Variable annuities may impose a variety of fees that may affect the growth of a portfolio.

Lower flexibility/liquidity – Variable annuities have investment and/or withdrawal limitation requirements. Early withdrawals may incur a fee.

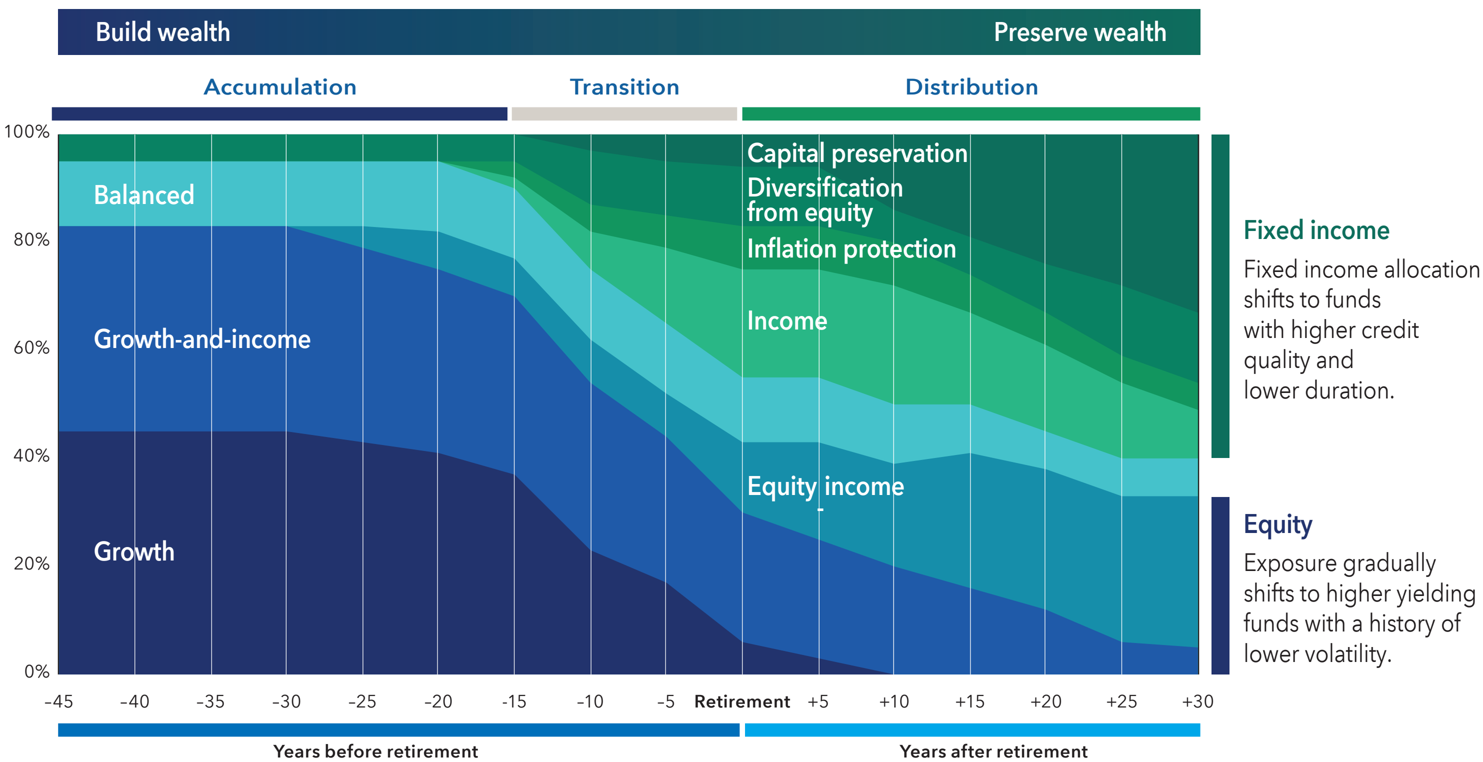
About the guarantee: Guarantees are subject to the claims-paying ability of the issuing insurance company.

A glide path within a glide path

Target date series typically rebalance between equity funds and fixed income funds as investors age, gradually increasing the balance in favor of fixed income. Our series is differentiated in that it not only holds meaningful amounts of equities near retirement to help build wealth, it also changes the types of equities and fixed income over time, to help manage risk. This is an approach we call our glide path within a glide path.

Our glide path provides well-diversified but age-appropriate exposure to multiple asset classes.

A well designed glide path*



The target allocations shown are as of 12/31/23 and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus/characteristics statement. Underlying funds may be added or removed during the year. Refer to capitalgroup.com for current allocations.

Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date.

* Glide path represents all vintages in the series. Vintage is sometimes used to refer to the target year denoted in the fund's name. In the case of the American Funds Insurance Series, the vintage year correlates to the expected retirement date. Insurers may not offer all funds, or they may limit access to funds that investors otherwise may have selected to match their retirement date.

Distinguishing characteristics of our glide path

- Meaningful equity exposure throughout retirement to deliver capital growth potential.
- An emphasis on dividend income to help mitigate risk while maintaining equity exposure.
- Fixed income strategies that seek income, capital preservation, inflation protection and diversification from equity.
- Funds are managed beyond retirement, meaning an investor could feasibly use a single fund for decades.

A smart choice for investing in retirement

The series aligns with Capital Group's overarching target date retirement strategy, meaning it shares important characteristics with the American Funds Target Date Retirement Series.®

1. Identical target allocations to underlying funds in the American Funds family.

2. Identical glide paths designed to build and preserve wealth.

3. An overlapping team of veteran portfolio managers, with each team averaging 30 years of investment experience.*

* As of the most recent prospectus.

A sophisticated approach, made simple

Dividends matter because, in general, they can be a sign of stability in companies. Exposure to companies with higher dividends and more sustainable dividend growth have tended to offer potential for downside protection and help guard against inflation.

The American Funds Insurance Series – Target Date Series reflects our belief that the types of equities held, not just the amounts, can help offset age-specific risks investors face.

For investors further from retirement: the emphasis is on equity funds with exposure to high-growth, low-yielding stocks.

For investors closer to and in retirement: the equity emphasis shifts to funds with exposure to dividend-paying stocks as sensitivity to market downturns increases.

Our bond holdings adapt over time to seek the four roles of fixed income

Diversification from equities

Capital preservation

Income

Inflation protection

Capital Group: An industry leader in target date investing

Since 1931, Capital Group, home of American Funds, has been singularly focused on delivering superior outcomes for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

With $225 billion of target date assets under management (mutual funds and CITs combined), Capital Group is one of the leading providers of target date funds.[4]

MORNINGSTAR® "Thrilling" strategies

Seven equity strategies underlying the insurance series were recognized on Morningstar's "The Thrilling 30" list.[5]

Our underlying equity funds have provided a strong foundation

Results vs. peers

Our underlying equity funds have outpaced their respective Lipper peer indexes/averages in 86% of monthly rolling 10-year periods.[6]

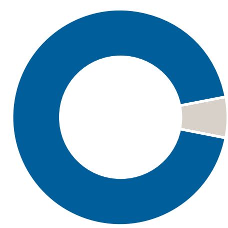
Outpaced peers in **86%** of rolling 10-year periods

Did not outpace peers in **14%** of rolling 10-year periods

Results vs. benchmarks

Over their lifetimes, 94% of our underlying equity funds have outpaced their respective benchmarks.[7]

94% outpaced benchmark



6% did not outpace benchmark

Past results are not predictive of results in future periods. Results for indexes/averages do not reflect sales charges. There have been periods when the fund has lagged the indexes and/or averages. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Expenses differ for each share class, so results will vary.

Not all underlying funds are in every target date vintage. Check with insurance provider for fund availability.

[4] Source: Sway Research. "The State of the Target Date Market: 2023." Compound annual growth rate for CITs and mutual funds combined.

[5] Source: Morningstar, "The Thrilling 30," Russel Kinnel, Morningstar, September 29, 2023. Morningstar's screening took into consideration expense ratios, manager investment, returns over manager's tenure, and Morningstar Risk, Analyst, Medalist and Parent Pillar ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than $50,000 and did not include funds of funds. Class A shares were evaluated for American Funds. American Funds Insurance Series – Target Date Series invests in Class R-6 shares of the underlying American Funds. Not all seven American Funds strategies are in each target date fund. Underlying funds may change over time. For more on the specific fund allocations, see page 7.

[6] In aggregate, the underlying equity American Funds have beaten their Lipper peer indexes or averages in 86% of all monthly rolling 10-year periods through December 31, 2023, based on Class R-6 share results. All underlying equity funds in the series are reflected but all may not be allocated across every target date fund. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index/average inception date. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. The 18 American Funds used in our analysis (and the relevant Lipper indexes/averages with which they were compared) are as follows: AMCAP Fund (Lipper Growth Funds Index); American Balanced Fund (Lipper Balanced Funds Index); American Funds Global Balanced Fund (Lipper Flexible Portfolio Funds Index); American Funds Global Insight Fund, Capital World Growth and Income Fund, The New Economy Fund, New Perspective Fund (Lipper Global Funds Index); American Mutual Fund, Fundamental Investors, The Income Fund of America, Washington Mutual Investors Fund (Lipper Growth and Income Funds Index); Capital Income Builder (Lipper Global Equity Income Funds Average); EuroPacific Growth Fund, International Growth and Income Fund (Lipper International Funds Index); The Growth Fund of America (Lipper Large-Cap Growth Funds Index); The Investment Company of America (Lipper Large-Cap Core Funds Index); New World Fund (Lipper Emerging Markets Funds Index); SMALLCAP World Fund (Lipper Global Small-/Mid-Cap Funds Average).

[7] Based on Class R-6 share results through December 31, 2023. Seventeen out of 18 underlying equity funds had average annual lifetime returns that outpaced their respective benchmarks. The funds and the relevant index or index blend with which they were compared are as follows: AMCAP Fund, American Mutual Fund, The Growth Fund of America, Fundamental Investors, The Investment Company of America, Washington Mutual Investors Fund (S&P 500 Index); American Funds Global Insight Fund (MSCI World Index); SMALLCAP World Fund (SMALLCAP World Fund Historical Benchmarks Index); International Growth and Income Fund (International Growth and Income Fund Historical Benchmarks Index); EuroPacific Growth Fund (MSCI All Country World Index ex USA); The New Economy Fund, New World Fund (MSCI All Country World Index); New Perspective Fund (New Perspective Fund Historical Benchmarks Index); Capital World Growth and Income Fund (Capital World Growth and Income Fund Historical Benchmarks Index); American Balanced Fund (60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index); The Income Fund of America (65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index); Capital Income Builder (70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index); American Funds Global Balanced Fund (60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index). Continued on back cover.

A suite of target date funds*

Financial professionals and investors should carefully consider the target date fund they select. Generally, they pick a fund with the year closest to the date on which investors plan to retire. A 45-year-old investor who wishes to retire at age 65 might choose a target date fund with a date close to 20 years in the future. Similarly, a 55-year-old planning to retire at age 70 might choose a fund with a date around 15 years in the future.

The American Funds Insurance Series – Target Date Series is designed to gradually reduce risk within its funds as they approach and pass their target date. **Insurers may not offer all funds in the series, or they may limit access to funds that investors otherwise may have selected to match their retirement date.**

✓ On Morningstar's "The Thrilling 30" list.

	Target date funds					
	2035	2030	2025	2020	2015	2010
Growth allocation (%)	**37**	**23**	**17**	**6**	**3**	**0**
SMALLCAP World Fund®	6	4	2	–	–	–
New World Fund®	2	–	–	–	–	–
The New Economy Fund® ✓	4	–	–	–	–	–
The Growth Fund of America® ✓	7	6	4	–	–	–
New Perspective Fund® ✓	7	3	2	–	–	–
AMCAP Fund®	7	6	6	3	1	–
American Funds® Global Insight Fund	4	4	3	3	2	–
Growth-and-income allocation (%)	**33**	**31**	**27**	**24**	**22**	**20**
International Growth and Income Fund	2	2	2	1	–	–
Fundamental Investors®	7	6	3	3	3	2
Capital World Growth and Income Fund®	7	7	7	6	5	5
The Investment Company of America®	4	4	3	3	3	3
Washington Mutual Investors Fund	6	5	5	5	5	4
American Mutual Fund® ✓	7	7	7	6	6	6
Equity-income allocation (%)	**7**	**8**	**8**	**13**	**18**	**19**
Capital Income Builder® ✓	3	4	4	5	6	6
The Income Fund of America® ✓	4	4	4	8	12	13
Balanced allocation (%)	**13**	**13**	**13**	**12**	**12**	**11**
American Funds® Global Balanced Fund	5	5	5	4	4	4
American Balanced Fund® ✓	8	8	8	8	8	7
Fixed income allocation (%)	**10**	**25**	**35**	**45**	**45**	**50**
American High-Income Trust®	–	–	–	3	3	3
American Funds® Multi-Sector Income Fund	2	3	3	4	4	4
Capital World Bond Fund®	–	2	2	2	2	2
American Funds Inflation Linked Bond Fund®	3	5	6	8	8	8
American Funds® Strategic Bond Fund	–	2	2	3	3	4
The Bond Fund of America®	–	–	7	8	8	9
U.S. Government Securities Fund®	5	5	5	5	5	–
American Funds Mortgage Fund®	–	5	5	6	6	6
Intermediate Bond Fund of America®	–	3	5	6	6	9
Short-Term Bond Fund of America®	–	–	–	–	–	5

* More vintages than displayed are available in the series.

Totals may not reconcile due to rounding.

The target allocations shown are as of December 31, 2023, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Refer to capitalgroup.com for current allocations.

(Continued from page 6) The indexes for American Balanced Fund, The Income Fund of America, Capital Income Builder and American Funds Global Balanced Fund are composed of each fund's two primary benchmarks, blended as described and rebalanced monthly. The indexes for SMALLCAP World Fund, International Growth and Income Fund, New Perspective Fund, and Capital World Growth and Income Fund are historical benchmarks composed of the indexes described below. All other relevant indexes listed are each fund's primary benchmark. SMALLCAP World Fund Historical Benchmarks Index returns reflect the results of the S&P Global <$3 Billion Index through 09/30/2009 and the MSCI All Country World Small Cap Index, the fund's current primary benchmark, thereafter. International Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World ex USA Index through 06/30/2011 and the MSCI All Country World ex USA Index, the fund's current primary benchmark, thereafter. New Perspective Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index from 03/13/1973 through 09/30/2011 and the MSCI All Country World Index, the fund's current primary benchmark, thereafter. Capital World Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through 11/30/2011 and the MSCI All Country World Index, the fund's current primary benchmark, thereafter.

Definitions:

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **MSCI All Country World 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, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Bloomberg U.S. Aggregate Index** represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Bloomberg U.S. Government/Mortgage-Backed Securities Index** is a market-value-weighted index that covers fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and the mortgage-backed pass-through securities of Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Government National Mortgage Association. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **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%. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Bloomberg U.S. Government/Credit 1-7 Years ex BBB Index** is a market-value weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to seven years, excluding BBB-rated securities. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, account fees, expenses or U.S. federal income taxes. **Bloomberg Global Aggregate Index** represents the global investment-grade fixed income markets. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Bloomberg U.S. Government/Credit 1-3 Years ex BBB Index** is a market-value weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to three years, excluding BBB-rated securities. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Bloomberg U.S. Mortgage Backed Securities Index** is a market-value-weighted index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index** consists of investment-grade, fixed-rate, publicly placed, dollar-denominated and non-convertible inflation-protected securities issued by the U.S. Treasury that have at least one year remaining to maturity, and have at least $250 million par amount outstanding. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Results for the Lipper indexes/averages include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes. **Lipper Growth Funds Index** is an equally weighted index of growth funds, as defined by each fund's related prospectus. **Lipper Balanced Funds Index** is an equally weighted index of funds that seek to conserve principal by maintaining a balanced portfolio of both stocks and bonds. **Lipper Flexible Portfolio Funds Index** is an equally weighted index of funds that allocate their investments to both domestic and foreign securities across traditional asset classes with a focus on total return. The traditional asset classes utilized are common stocks, bonds, and money market instruments. **Lipper Global Funds Index** is an equally weighted index of funds that invest at least 25% of their portfolios in securities traded outside the United States and may own U.S. Securities as well. **Lipper Growth and Income Funds Index** is an equally weighted index of funds that combines a growth-of-earnings orientation and an income requirement for level and/or rising dividends. **Lipper Global Equity Income Funds Average** is composed of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities of domestic and foreign companies. **Lipper International Funds Index** is an equally weighted index of funds that invest assets in securities with primary trading markets outside the United States. **Lipper Large-Cap Growth Funds Index** is an equally weighted index of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's U.S. diversified equity large-cap floor. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. **Lipper Large-Cap Core Funds Index** is an equally weighted index of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's U.S. diversified equity large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. **Lipper Emerging Markets Funds Index** is an equally weighted index of funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. **Lipper Global Small-/Mid-Cap Funds Average** is composed of funds that invest at least 75% of their equity assets in companies both inside and outside of the United States with market capitalizations (on a three-year weighted basis) below Lipper's global large-cap floor.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds, in proportion to their allocations. See below for risks associated with the underlying funds. 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. 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. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds.

Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. 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. American Funds Strategic Bond Fund may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater transaction costs, adversely affecting the fund's results.

Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk and possible loss of principal. Variable annuities contain both investment and insurance components and have fees and charges, including mortality and expense, administrative and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals will reduce the death benefit and cash surrender value.

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