



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

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, refer to capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Here are the total returns on a \$1,000 investment with all distributions reinvested for periods ended June 30, 2023. Also shown are the expense ratios as of the series prospectus dated May 1, 2023:

Class 4 shares	Inception date	Cumulative	Average annual	Expense ratio
		total returns	total returns*	
		1 year	Lifetime	
American Funds IS 2065 Target Date Fund	5/1/23	–	4.70%	0.92%
American Funds IS 2060 Target Date Fund	5/1/23	–	4.70	0.92
American Funds IS 2055 Target Date Fund	5/1/23	–	4.70	0.91
American Funds IS 2050 Target Date Fund	5/1/23	–	4.40	0.91
American Funds IS 2045 Target Date Fund	5/1/23	–	4.20	0.90
American Funds IS 2040 Target Date Fund	5/1/23	–	3.90	0.90
American Funds IS 2035 Target Date Fund	12/6/19	11.29%	6.34	0.89
American Funds IS 2030 Target Date Fund	12/6/19	8.87	5.10	0.87
American Funds IS 2025 Target Date Fund	12/6/19	6.51	4.35	0.86
American Funds IS 2020 Target Date Fund	12/6/19	5.25	3.73	0.84
American Funds IS 2015 Target Date Fund	12/6/19	4.60	3.50	0.84
American Funds IS 2010 Target Date Fund	12/6/19	3.75	3.18	0.83

*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, 2023, are restated to reflect current fees, and are estimated for 2040, 2045, 2050, 2055, 2060 and 2065 funds. Refer to capitalgroup.com/afis for more information.

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:

Results for the American Funds Insurance Series – Target Date Series for the periods ended June 30, 2023, are shown in the table on the following page, as well as results of each fund’s applicable benchmark and additional market indexes.

For additional information about the series, its investment results, holdings and portfolio managers, refer to capitalgroup.com/afis. You can also access information about Capital Group’s American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

Contents

1	Letter to investors
2	Results at a glance
3	Investment approach for American Funds Insurance Series – Target Date Series
	Investment portfolios
4	American Funds IS 2065 Target Date Fund
6	American Funds IS 2060 Target Date Fund
8	American Funds IS 2055 Target Date Fund
10	American Funds IS 2050 Target Date Fund
12	American Funds IS 2045 Target Date Fund
14	American Funds IS 2040 Target Date Fund
16	American Funds IS 2035 Target Date Fund
18	American Funds IS 2030 Target Date Fund
20	American Funds IS 2025 Target Date Fund
22	American Funds IS 2020 Target Date Fund
24	American Funds IS 2015 Target Date Fund
26	American Funds IS 2010 Target Date Fund
28	Financial statements

Results at a glance

For periods ended June 30, 2023, with distributions reinvested

Class 4 shares	Inception date	Cumulative total returns		Average annual total returns*	
		6 months	1 year	3 years	Lifetime
American Funds IS 2065 Target Date Fund	5/1/23	–	–	–	4.70%
S&P Target Date 2065+ Index		–	–	–	3.99
American Funds IS 2060 Target Date Fund	5/1/23	–	–	–	4.70
S&P Target Date 2060 Index		–	–	–	3.89
American Funds IS 2055 Target Date Fund	5/1/23	–	–	–	4.70
S&P Target Date 2055 Index		–	–	–	3.84
American Funds IS 2050 Target Date Fund	5/1/23	–	–	–	4.40
S&P Target Date 2050 Index		–	–	–	3.86
American Funds IS 2045 Target Date Fund	5/1/23	–	–	–	4.20
S&P Target Date 2045 Index		–	–	–	3.70
American Funds IS 2040 Target Date Fund	5/1/23	–	–	–	3.90
S&P Target Date 2040 Index		–	–	–	3.40
American Funds IS 2035 Target Date Fund	12/6/19	9.25%	11.29%	7.42%	6.34
S&P Target Date 2035 Index		9.79	12.37	8.35	6.15
American Funds IS 2030 Target Date Fund	12/6/19	7.47	8.87	5.83	5.10
S&P Target Date 2030 Index		8.54	10.63	6.87	5.25
American Funds IS 2025 Target Date Fund	12/6/19	5.65	6.51	4.61	4.35
S&P Target Date 2025 Index		7.36	8.95	5.51	4.44
American Funds IS 2020 Target Date Fund	12/6/19	4.44	5.25	4.02	3.73
S&P Target Date 2020 Index		6.88	7.86	4.12	3.57
American Funds IS 2015 Target Date Fund	12/6/19	3.81	4.60	3.80	3.50
S&P Target Date 2015 Index		6.27	7.06	3.70	3.39
American Funds IS 2010 Target Date Fund	12/6/19	3.15	3.75	3.40	3.18
S&P Target Date 2010 Index		5.91	6.68	3.02	3.01
S&P 500 Index (lifetime from 5/1/23)		16.89	19.59	–	7.11
S&P 500 Index (lifetime from 12/6/19)		16.89	19.59	14.60	12.03
MSCI All Country World Index (ACWI) ex USA (lifetime from 5/1/23)		9.47	12.72	–	0.83
MSCI All Country World Index (ACWI) ex USA (lifetime from 12/6/19)		9.47	12.72	7.22	3.72
Bloomberg U.S. Aggregate Index (lifetime from 5/1/23)		2.09	-0.94	–	-0.48
Bloomberg U.S. Aggregate Index (lifetime from 12/6/19)		2.09	-0.94	-3.96	-1.68

*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. 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.

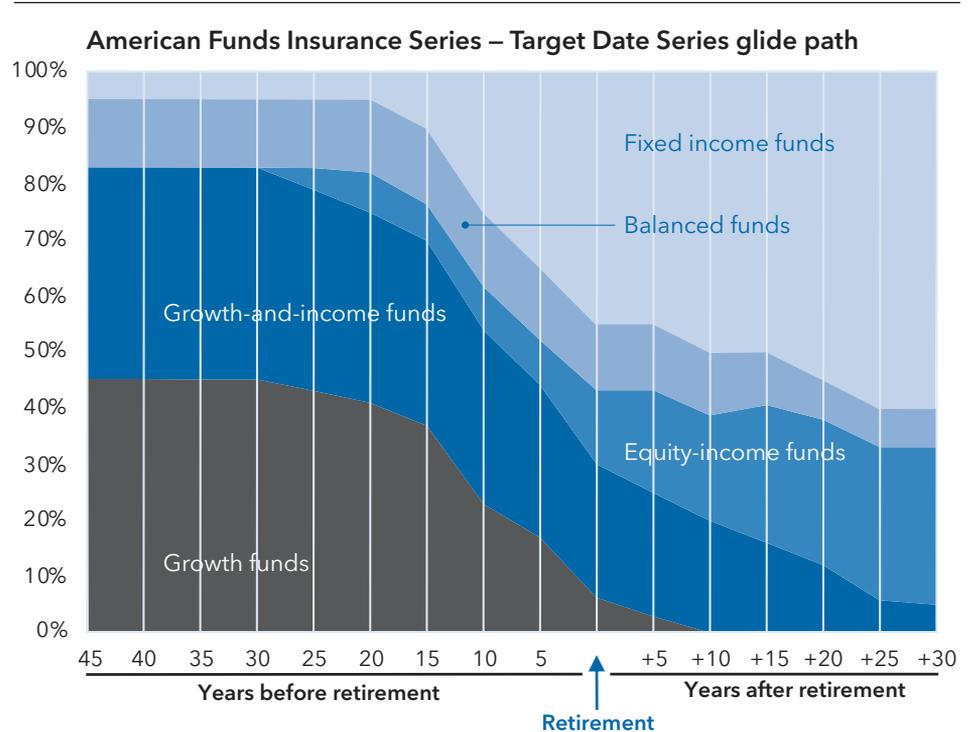
S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Source: S&P Dow Jones Indices LLC.

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.

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 June 30, 2023

unaudited

Growth funds 45.24%

	Shares	Value (000)
New Perspective Fund, Class R-6	76	\$ 4
SMALLCAP World Fund, Inc., Class R-6	64	4
AMCAP Fund, Class R-6	82	3
The Growth Fund of America, Class R-6	50	3
New World Fund, Inc., Class R-6	22	2
The New Economy Fund, Class R-6	41	2
EuroPacific Growth Fund, Class R-6	15	1
Total growth funds (cost: \$18,000)		<u>19</u>

Growth-and-income funds 38.10%

Capital World Growth and Income Fund, Class R-6	66	4
Fundamental Investors, Class R-6	56	4
The Investment Company of America, Class R-6	63	3
Washington Mutual Investors Fund, Class R-6	62	3
American Mutual Fund, Class R-6	41	2
Total growth-and-income funds (cost: \$16,000)		<u>16</u>

Balanced funds 11.90%

American Balanced Fund, Class R-6	81	3
American Funds Global Balanced Fund, Class R-6	71	2
Total balanced funds (cost: \$4,000)		<u>5</u>

Fixed income funds 4.76%

U.S. Government Securities Fund, Class R-6	162	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$40,000)		42
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u><u>\$42</u></u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 45.24%								
New Perspective Fund, Class R-6	\$-	\$4	\$-	\$-	\$- ²	\$ 4	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	-	4	-	-	- ²	4	-	-
AMCAP Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
The Growth Fund of America, Class R-6	-	2	-	-	1	3	-	-
New World Fund, Inc., Class R-6	-	2	-	-	- ²	2	-	-
The New Economy Fund, Class R-6	-	2	-	-	- ²	2	-	-
EuroPacific Growth Fund, Class R-6	-	1	-	-	- ²	1	- ²	-
						<u>19</u>		
Growth-and-income funds 38.10%								
Capital World Growth and Income Fund, Class R-6	-	4	-	-	- ²	4	- ²	-
Fundamental Investors, Class R-6	-	4	-	-	- ²	4	- ²	- ²
The Investment Company of America, Class R-6	-	3	-	-	- ²	3	- ²	-
Washington Mutual Investors Fund, Class R-6	-	3	-	-	- ²	3	- ²	- ²
American Mutual Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>16</u>		
Balanced funds 11.90%								
American Balanced Fund, Class R-6	-	2	-	-	1	3	- ²	-
American Funds Global Balanced Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>5</u>		
Fixed income funds 4.76%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
Total 100.00%				<u>\$-</u>	<u>\$2</u>	<u>\$42</u>	<u>\$-²</u>	<u>\$-²</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 June 30, 2023

unaudited

Growth funds 45.24%

	Shares	Value (000)
New Perspective Fund, Class R-6	76	\$ 4
SMALLCAP World Fund, Inc., Class R-6	64	4
AMCAP Fund, Class R-6	82	3
The Growth Fund of America, Class R-6	50	3
New World Fund, Inc., Class R-6	22	2
The New Economy Fund, Class R-6	41	2
EuroPacific Growth Fund, Class R-6	15	1
Total growth funds (cost: \$18,000)		<u>19</u>

Growth-and-income funds 38.10%

Capital World Growth and Income Fund, Class R-6	66	4
Fundamental Investors, Class R-6	56	4
The Investment Company of America, Class R-6	63	3
Washington Mutual Investors Fund, Class R-6	62	3
American Mutual Fund, Class R-6	41	2
Total growth-and-income funds (cost: \$16,000)		<u>16</u>

Balanced funds 11.90%

American Balanced Fund, Class R-6	81	3
American Funds Global Balanced Fund, Class R-6	71	2
Total balanced funds (cost: \$4,000)		<u>5</u>

Fixed income funds 4.76%

U.S. Government Securities Fund, Class R-6	162	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$40,000)		42
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u><u>\$42</u></u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 45.24%								
New Perspective Fund, Class R-6	\$-	\$4	\$-	\$-	\$- ²	\$ 4	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	-	4	-	-	- ²	4	-	-
AMCAP Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
The Growth Fund of America, Class R-6	-	2	-	-	1	3	-	-
New World Fund, Inc., Class R-6	-	2	-	-	- ²	2	-	-
The New Economy Fund, Class R-6	-	2	-	-	- ²	2	-	-
EuroPacific Growth Fund, Class R-6	-	1	-	-	- ²	1	- ²	-
						<u>19</u>		
Growth-and-income funds 38.10%								
Capital World Growth and Income Fund, Class R-6	-	4	-	-	- ²	4	- ²	-
Fundamental Investors, Class R-6	-	4	-	-	- ²	4	- ²	- ²
The Investment Company of America, Class R-6	-	3	-	-	- ²	3	- ²	-
Washington Mutual Investors Fund, Class R-6	-	3	-	-	- ²	3	- ²	- ²
American Mutual Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>16</u>		
Balanced funds 11.90%								
American Balanced Fund, Class R-6	-	2	-	-	1	3	- ²	-
American Funds Global Balanced Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>5</u>		
Fixed income funds 4.76%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
Total 100.00%				<u>\$-</u>	<u>\$2</u>	<u>\$42</u>	<u>\$-²</u>	<u>\$-²</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 June 30, 2023

unaudited

Growth funds 47.62%

	Shares	Value (000)
New Perspective Fund, Class R-6	71	\$ 4
SMALLCAP World Fund, Inc., Class R-6	60	4
AMCAP Fund, Class R-6	82	3
The Growth Fund of America, Class R-6	50	3
New World Fund, Inc., Class R-6	22	2
The New Economy Fund, Class R-6	41	2
American Funds Global Insight Fund, Class R-6	28	1
EuroPacific Growth Fund, Class R-6	15	1
Total growth funds (cost: \$19,000)		<u>20</u>

Growth-and-income funds 38.10%

Capital World Growth and Income Fund, Class R-6	66	4
Fundamental Investors, Class R-6	56	4
The Investment Company of America, Class R-6	57	3
Washington Mutual Investors Fund, Class R-6	62	3
American Mutual Fund, Class R-6	46	2
Total growth-and-income funds (cost: \$15,000)		<u>16</u>

Balanced funds 9.52%

American Balanced Fund, Class R-6	81	2
American Funds Global Balanced Fund, Class R-6	71	2
Total balanced funds (cost: \$4,000)		<u>4</u>

Fixed income funds 4.76%

U.S. Government Securities Fund, Class R-6	162	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$40,000)		42
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u>\$42</u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 47.62%								
New Perspective Fund, Class R-6	\$-	\$3	\$-	\$-	\$1	\$ 4	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	-	3	-	-	1	4	-	-
AMCAP Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
The Growth Fund of America, Class R-6	-	3	-	-	- ²	3	-	-
New World Fund, Inc., Class R-6	-	2	-	-	- ²	2	-	-
The New Economy Fund, Class R-6	-	2	-	-	- ²	2	-	-
American Funds Global Insight Fund, Class R-6	-	1	-	-	- ²	1	-	-
EuroPacific Growth Fund, Class R-6	-	1	-	-	- ²	1	- ²	-
						<u>20</u>		
Growth-and-income funds 38.10%								
Capital World Growth and Income Fund, Class R-6	-	4	-	-	- ²	4	- ²	-
Fundamental Investors, Class R-6	-	4	-	-	- ²	4	- ²	- ²
The Investment Company of America, Class R-6	-	3	-	-	- ²	3	- ²	-
Washington Mutual Investors Fund, Class R-6	-	3	-	-	- ²	3	- ²	- ²
American Mutual Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>16</u>		
Balanced funds 9.52%								
American Balanced Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
American Funds Global Balanced Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>4</u>		
Fixed income funds 4.76%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
Total 100.00%				<u>\$-</u>	<u>\$2</u>	<u>\$42</u>	<u>\$-²</u>	<u>\$-²</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 June 30, 2023

unaudited

Growth funds 42.86%

	Shares	Value (000)
New Perspective Fund, Class R-6	68	\$ 4
AMCAP Fund, Class R-6	82	3
SMALLCAP World Fund, Inc., Class R-6	53	3
The Growth Fund of America, Class R-6	50	3
The New Economy Fund, Class R-6	36	2
American Funds Global Insight Fund, Class R-6	54	1
EuroPacific Growth Fund, Class R-6	15	1
New World Fund, Inc., Class R-6	18	1
Total growth funds (cost: \$18,000)		<u>18</u>

Growth-and-income funds 35.71%

Fundamental Investors, Class R-6	52	4
American Mutual Fund, Class R-6	54	3
Capital World Growth and Income Fund, Class R-6	60	3
Washington Mutual Investors Fund, Class R-6	62	3
The Investment Company of America, Class R-6	48	2
Total growth-and-income funds (cost: \$14,000)		<u>15</u>

Equity-income funds 4.76%

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

Balanced funds 11.91%

American Balanced Fund, Class R-6	90	3
American Funds Global Balanced Fund, Class R-6	62	2
Total balanced funds (cost: \$5,000)		<u>5</u>

Fixed income funds 4.76%

U.S. Government Securities Fund, Class R-6	162	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$40,000)		42
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u><u>\$42</u></u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 42.86%								
New Perspective Fund, Class R-6	\$-	\$4	\$-	\$-	\$- ²	\$ 4	\$-	\$-
AMCAP Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
SMALLCAP World Fund, Inc., Class R-6	-	3	-	-	- ²	3	-	-
The Growth Fund of America, Class R-6	-	2	-	-	1	3	-	-
The New Economy Fund, Class R-6	-	2	-	-	- ²	2	-	-
American Funds Global Insight Fund, Class R-6	-	1	-	-	- ²	1	-	-
EuroPacific Growth Fund, Class R-6	-	1	-	-	- ²	1	- ²	-
New World Fund, Inc., Class R-6	-	1	-	-	- ²	1	-	-
						<u>18</u>		
Growth-and-income funds 35.71%								
Fundamental Investors, Class R-6	-	3	-	-	1	4	- ²	- ²
American Mutual Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
Capital World Growth and Income Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
Washington Mutual Investors Fund, Class R-6	-	3	-	-	- ²	3	- ²	- ²
The Investment Company of America, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>15</u>		
Equity-income funds 4.76%								
Capital Income Builder, Class R-6	-	1	-	-	- ²	1	- ²	-
The Income Fund of America, Class R-6	-	1	-	-	- ²	1	- ²	-
						<u>2</u>		
Balanced funds 11.91%								
American Balanced Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
American Funds Global Balanced Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>5</u>		
Fixed income funds 4.76%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
Total 100.00%				<u>\$-</u>	<u>\$2</u>	<u>\$42</u>	<u>\$-²</u>	<u>\$-²</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 June 30, 2023

unaudited

Growth funds 42.86%

	Shares	Value (000)
AMCAP Fund, Class R-6	82	\$ 3
New Perspective Fund, Class R-6	57	3
SMALLCAP World Fund, Inc., Class R-6	47	3
The Growth Fund of America, Class R-6	50	3
American Funds Global Insight Fund, Class R-6	74	2
The New Economy Fund, Class R-6	33	2
EuroPacific Growth Fund, Class R-6	15	1
New World Fund, Inc., Class R-6	17	1
Total growth funds (cost: \$17,000)		<u>18</u>

Growth-and-income funds 35.71%

Fundamental Investors, Class R-6	50	4
American Mutual Fund, Class R-6	57	3
Capital World Growth and Income Fund, Class R-6	58	3
Washington Mutual Investors Fund, Class R-6	56	3
The Investment Company of America, Class R-6	39	2
Total growth-and-income funds (cost: \$14,000)		<u>15</u>

Equity-income funds 4.76%

Capital Income Builder, Class R-6	17	1
The Income Fund of America, Class R-6	60	1
Total equity-income funds (cost: \$2,000)		<u>2</u>

Balanced funds 11.91%

American Balanced Fund, Class R-6	104	3
American Funds Global Balanced Fund, Class R-6	59	2
Total balanced funds (cost: \$5,000)		<u>5</u>

Fixed income funds 4.76%

U.S. Government Securities Fund, Class R-6	162	2
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$40,000)		42
Other assets less liabilities 0.00%		—
Net assets 100.00%		<u>\$42</u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 42.86%								
AMCAP Fund, Class R-6	\$-	\$3	\$-	\$-	\$- ²	\$ 3	\$- ²	\$-
New Perspective Fund, Class R-6	-	3	-	-	- ²	3	-	-
SMALLCAP World Fund, Inc., Class R-6	-	3	-	-	- ²	3	-	-
The Growth Fund of America, Class R-6	-	3	-	-	- ²	3	-	-
American Funds Global Insight Fund, Class R-6	-	1	-	-	1	2	-	-
The New Economy Fund, Class R-6	-	2	-	-	- ²	2	-	-
EuroPacific Growth Fund, Class R-6	-	1	-	-	- ²	1	- ²	-
New World Fund, Inc., Class R-6	-	1	-	-	- ²	1	-	-
						<u>18</u>		
Growth-and-income funds 35.71%								
Fundamental Investors, Class R-6	-	3	-	-	1	4	- ²	- ²
American Mutual Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
Capital World Growth and Income Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
Washington Mutual Investors Fund, Class R-6	-	3	-	-	- ²	3	- ²	- ²
The Investment Company of America, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>15</u>		
Equity-income funds 4.76%								
Capital Income Builder, Class R-6	-	1	-	-	- ²	1	- ²	-
The Income Fund of America, Class R-6	-	1	-	-	- ²	1	- ²	-
						<u>2</u>		
Balanced funds 11.91%								
American Balanced Fund, Class R-6	-	3	-	-	- ²	3	- ²	-
American Funds Global Balanced Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
						<u>5</u>		
Fixed income funds 4.76%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ²	2	- ²	-
Total 100.00%				<u>\$-</u>	<u>\$2</u>	<u>\$42</u>	<u>\$-²</u>	<u>\$-²</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 June 30, 2023

unaudited

Growth funds 40.48%

	Shares	Value (000)
AMCAP Fund, Class R-6	82	\$ 3
New Perspective Fund, Class R-6	53	3
SMALLCAP World Fund, Inc., Class R-6	40	3
The Growth Fund of America, Class R-6	51	3
American Funds Global Insight Fund, Class R-6	80	2
The New Economy Fund, Class R-6	33	2
New World Fund, Inc., Class R-6	13	1
EuroPacific Growth Fund, Class R-6	4	<u>1</u>
Total growth funds (cost: \$16,000)		<u>17</u>

Growth-and-income funds 33.33%

American Mutual Fund, Class R-6	57	3
Capital World Growth and Income Fund, Class R-6	53	3
Fundamental Investors, Class R-6	46	3
Washington Mutual Investors Fund, Class R-6	49	3
The Investment Company of America, Class R-6	36	2
International Growth and Income Fund, Class R-6	16	<u>1</u>
Total growth-and-income funds (cost: \$13,000)		<u>14</u>

Equity-income funds 7.14%

The Income Fund of America, Class R-6	70	2
Capital Income Builder, Class R-6	19	<u>1</u>
Total equity-income funds (cost: \$3,000)		<u>3</u>

Balanced funds 11.91%

American Balanced Fund, Class R-6	108	3
American Funds Global Balanced Fund, Class R-6	59	<u>2</u>
Total balanced funds (cost: \$5,000)		<u>5</u>

Fixed income funds 7.14%

U.S. Government Securities Fund, Class R-6	162	2
American Funds Inflation Linked Bond Fund, Class R-6	90	1
American Funds Multi-Sector Income Fund, Class R-6	62	<u>1</u>
Total fixed income funds (cost: \$3,000)		<u>3</u>
Total investment securities 100.00% (cost: \$40,000)		42
Other assets less liabilities 0.00%		<u>—</u>
Net assets 100.00%		<u>\$42</u>

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

Investments in affiliates²

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 40.48%								
AMCAP Fund, Class R-6	\$-	\$3	\$-	\$-	\$- ¹	\$ 3	\$- ¹	\$-
New Perspective Fund, Class R-6	-	2	-	-	1	3	-	-
SMALLCAP World Fund, Inc., Class R-6	-	3	-	-	- ¹	3	-	-
The Growth Fund of America, Class R-6	-	2	-	-	1	3	-	-
American Funds Global Insight Fund, Class R-6	-	2	-	-	- ¹	2	-	-
The New Economy Fund, Class R-6	-	2	-	-	- ¹	2	-	-
New World Fund, Inc., Class R-6	-	1	-	-	- ¹	1	-	-
EuroPacific Growth Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>17</u>		
Growth-and-income funds 33.33%								
American Mutual Fund, Class R-6	-	3	-	-	- ¹	3	- ¹	-
Capital World Growth and Income Fund, Class R-6	-	3	-	-	- ¹	3	- 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	-
International Growth and Income Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>14</u>		
Equity-income funds 7.14%								
The Income Fund of America, Class R-6	-	2	-	-	- ¹	2	- ¹	-
Capital Income Builder, Class R-6	-	1	-	-	- ¹	1	- ¹	-
						<u>3</u>		
Balanced funds 11.91%								
American Balanced Fund, Class R-6	-	3	-	-	- ¹	3	- ¹	-
American Funds Global Balanced Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
						<u>5</u>		
Fixed income funds 7.14%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
American Funds Inflation Linked Bond Fund, Class R-6	-	1	-	-	- ¹	1	-	-
American Funds Multi-Sector Income Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>3</u>		
Total 100.00%				<u>\$-</u>	<u>\$2</u>	<u>\$42</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 June 30, 2023

unaudited

Growth funds 28.01%

	Shares	Value (000)
AMCAP Fund, Class R-6	4,094	\$ 150
The Growth Fund of America, Class R-6	2,462	150
SMALLCAP World Fund, Inc., Class R-6	1,632	106
New Perspective Fund, Class R-6	1,760	98
American Funds Global Insight Fund, Class R-6	4,402	91
The New Economy Fund, Class R-6	547	28
New World Fund, Inc., Class R-6	184	14
Total growth funds (cost: \$565,000)		<u>637</u>

Growth-and-income funds 31.97%

Capital World Growth and Income Fund, Class R-6	2,813	161
American Mutual Fund, Class R-6	3,145	156
Fundamental Investors, Class R-6	2,186	148
Washington Mutual Investors Fund, Class R-6	2,262	123
The Investment Company of America, Class R-6	2,001	95
International Growth and Income Fund, Class R-6	1,286	44
Total growth-and-income funds (cost: \$677,000)		<u>727</u>

Equity-income funds 7.48%

The Income Fund of America, Class R-6	3,874	88
Capital Income Builder, Class R-6	1,273	82
Total equity-income funds (cost: \$168,000)		<u>170</u>

Balanced funds 12.97%

American Balanced Fund, Class R-6	5,976	182
American Funds Global Balanced Fund, Class R-6	3,254	113
Total balanced funds (cost: \$278,000)		<u>295</u>

Fixed income funds 19.61%

U.S. Government Securities Fund, Class R-6	8,903	108
American Funds Inflation Linked Bond Fund, Class R-6	10,392	95
American Funds Mortgage Fund, Class R-6	8,545	76
American Funds Multi-Sector Income Fund, Class R-6	6,670	60
Intermediate Bond Fund of America, Class R-6	3,711	46
Capital World Bond Fund, Class R-6	1,900	31
American Funds Strategic Bond Fund, Class R-6	3,236	30
Total fixed income funds (cost: \$451,000)		<u>446</u>
Total investment securities 100.04% (cost: \$2,139,000)		2,275
Other assets less liabilities (0.04)%		(1)
Net assets 100.00%		<u><u>\$2,274</u></u>

American Funds® IS 2035 Target Date Fund (continued)

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 28.01%								
AMCAP Fund, Class R-6	\$57	\$ 77	\$1	\$- ²	\$ 17	\$ 150	\$ 1	\$-
The Growth Fund of America, Class R-6	57	77	5	1	20	150	-	-
SMALLCAP World Fund, Inc., Class R-6	43	56	1	- ²	8	106	-	-
New Perspective Fund, Class R-6	41	49	1	- ²	9	98	-	-
American Funds Global Insight Fund, Class R-6	36	49	- ²	- ²	6	91	-	-
The New Economy Fund, Class R-6	14	11	- ²	- ²	3	28	-	-
New World Fund, Inc., Class R-6	7	6	-	-	1	14	-	-
						637		
Growth-and-income funds 31.97%								
Capital World Growth and Income Fund, Class R-6	62	89	- ²	- ²	10	161	1	-
American Mutual Fund, Class R-6	62	92	-	-	2	156	1	-
Fundamental Investors, Class R-6	57	80	-	-	11	148	1	1
Washington Mutual Investors Fund, Class R-6	48	71	-	-	4	123	1	3
The Investment Company of America, Class R-6	36	50	- ²	- ²	9	95	1	-
International Growth and Income Fund, Class R-6	18	25	-	-	1	44	1	-
						727		
Equity-income funds 7.48%								
The Income Fund of America, Class R-6	36	53	-	-	(1)	88	1	-
Capital Income Builder, Class R-6	32	49	-	-	1	82	1	-
						170		
Balanced funds 12.97%								
American Balanced Fund, Class R-6	71	104	-	-	7	182	1	-
American Funds Global Balanced Fund, Class R-6	45	64	-	-	4	113	1	-
						295		
Fixed income funds 19.61%								
U.S. Government Securities Fund, Class R-6	44	67	1	- ²	(2)	108	1	-
American Funds Inflation Linked Bond Fund, Class R-6	37	59	- ²	- ²	(1)	95	-	-
American Funds Mortgage Fund, Class R-6	27	51	1	- ²	(1)	76	1	-
American Funds Multi-Sector Income Fund, Class R-6	23	37	-	-	- ²	60	1	-
Intermediate Bond Fund of America, Class R-6	16	31	- ²	- ²	(1)	46	- ²	-
Capital World Bond Fund, Class R-6 ³	11	20	- ²	- ²	- ²	31	- ²	-
American Funds Strategic Bond Fund, Class R-6 ³	11	20	- ²	- ²	(1)	30	- ²	-
						446		
Total 100.04%				\$1	\$106	\$2,275	\$14	\$4

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 June 30, 2023

unaudited

Growth funds 20.12%

	Shares	Value (000)
AMCAP Fund, Class R-6	896	\$ 33
The Growth Fund of America, Class R-6	418	26
American Funds Global Insight Fund, Class R-6	880	18
SMALLCAP World Fund, Inc., Class R-6	225	15
New Perspective Fund, Class R-6	237	13
Total growth funds (cost: \$103,000)		<u>105</u>

Growth-and-income funds 29.31%

Capital World Growth and Income Fund, Class R-6	670	38
American Mutual Fund, Class R-6	724	36
Washington Mutual Investors Fund, Class R-6	493	27
Fundamental Investors, Class R-6	328	22
The Investment Company of America, Class R-6	402	19
International Growth and Income Fund, Class R-6	317	11
Total growth-and-income funds (cost: \$148,000)		<u>153</u>

Equity-income funds 7.85%

Capital Income Builder, Class R-6	322	21
The Income Fund of America, Class R-6	895	20
Total equity-income funds (cost: \$42,000)		<u>41</u>

Balanced funds 13.22%

American Balanced Fund, Class R-6	1,389	42
American Funds Global Balanced Fund, Class R-6	774	27
Total balanced funds (cost: \$69,000)		<u>69</u>

Fixed income funds 29.69%

American Funds Inflation Linked Bond Fund, Class R-6	3,027	28
American Funds Mortgage Fund, Class R-6	2,799	25
U.S. Government Securities Fund, Class R-6	2,047	25
Intermediate Bond Fund of America, Class R-6	1,703	21
The Bond Fund of America, Class R-6	1,856	21
American Funds Multi-Sector Income Fund, Class R-6	1,714	15
American Funds Strategic Bond Fund, Class R-6	1,066	10
Capital World Bond Fund, Class R-6	624	10
Total fixed income funds (cost: \$168,000)		<u>155</u>
Total investment securities 100.19% (cost: \$530,000)		523
Other assets less liabilities (0.19)%		(1)
Net assets 100.00%		<u><u>\$522</u></u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 20.12%								
AMCAP Fund, Class R-6	\$29	\$- ²	\$2	\$- ²	\$ 6	\$ 33	\$- ²	\$-
The Growth Fund of America, Class R-6	23	-	2	(1)	6	26	-	-
American Funds Global Insight Fund, Class R-6	17	-	1	- ²	2	18	-	-
SMALLCAP World Fund, Inc., Class R-6	13	-	- ²	- ²	2	15	-	-
New Perspective Fund, Class R-6	12	-	1	- ²	2	13	-	-
						105		
Growth-and-income funds 29.31%								
Capital World Growth and Income Fund, Class R-6	34	- ²	- ²	- ²	4	38	1	-
American Mutual Fund, Class R-6	35	- ²	-	-	1	36	- ²	-
Washington Mutual Investors Fund, Class R-6	25	1	-	-	1	27	- ²	1
Fundamental Investors, Class R-6	21	- ²	1	- ²	2	22	- ²	- ²
The Investment Company of America, Class R-6	17	- ²	- ²	- ²	2	19	- ²	-
International Growth and Income Fund, Class R-6	10	- ²	- ²	- ²	1	11	- ²	-
						153		
Equity-income funds 7.85%								
Capital Income Builder, Class R-6	20	1	-	-	- ²	21	- ²	-
The Income Fund of America, Class R-6	20	- ²	-	-	- ²	20	- ²	-
						41		
Balanced funds 13.22%								
American Balanced Fund, Class R-6	39	1	-	-	2	42	- ²	-
American Funds Global Balanced Fund, Class R-6	25	- ²	-	-	2	27	- ²	-
						69		
Fixed income funds 29.69%								
American Funds Inflation Linked Bond Fund, Class R-6	27	-	-	-	1	28	-	-
American Funds Mortgage Fund, Class R-6	25	1	-	-	(1)	25	1	-
U.S. Government Securities Fund, Class R-6	25	- ²	-	-	- ²	25	1	-
Intermediate Bond Fund of America, Class R-6	21	- ²	-	-	- ²	21	- ²	-
The Bond Fund of America, Class R-6	21	- ²	-	-	- ²	21	1	-
American Funds Multi-Sector Income Fund, Class R-6	15	- ²	-	-	- ²	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	- ²	- ²	- ²	10	- ²	-
						155		
Total 100.19%				\$(1)	\$33	\$523	\$5	\$1

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 June 30, 2023

unaudited

Growth funds 9.55%

	Shares	Value (000)
AMCAP Fund, Class R-6	1,656	\$ 61
American Funds Global Insight Fund, Class R-6	2,221	46
The Growth Fund of America, Class R-6	344	21
New Perspective Fund, Class R-6	207	12
SMALLCAP World Fund, Inc., Class R-6	176	11
Total growth funds (cost: \$150,000)		<u>151</u>

Growth-and-income funds 25.05%

American Mutual Fund, Class R-6	2,013	100
Capital World Growth and Income Fund, Class R-6	1,739	100
Washington Mutual Investors Fund, Class R-6	1,462	79
Fundamental Investors, Class R-6	702	48
The Investment Company of America, Class R-6	1,007	48
International Growth and Income Fund, Class R-6	617	21
Total growth-and-income funds (cost: \$376,000)		<u>396</u>

Equity-income funds 11.45%

The Income Fund of America, Class R-6	4,704	107
Capital Income Builder, Class R-6	1,153	74
Total equity-income funds (cost: \$185,000)		<u>181</u>

Balanced funds 12.33%

American Balanced Fund, Class R-6	4,149	127
American Funds Global Balanced Fund, Class R-6	1,957	68
Total balanced funds (cost: \$198,000)		<u>195</u>

Fixed income funds 41.68%

The Bond Fund of America, Class R-6	10,694	121
American Funds Inflation Linked Bond Fund, Class R-6	12,751	116
American Funds Mortgage Fund, Class R-6	10,067	90
Intermediate Bond Fund of America, Class R-6	7,252	89
U.S. Government Securities Fund, Class R-6	6,483	78
American Funds Multi-Sector Income Fund, Class R-6	6,490	59
American Funds Strategic Bond Fund, Class R-6	4,553	42
American High-Income Trust, Class R-6	3,623	33
Capital World Bond Fund, Class R-6	1,953	31
Total fixed income funds (cost: \$732,000)		<u>659</u>
Total investment securities 100.06% (cost: \$1,641,000)		1,582
Other assets less liabilities (0.06)%		<u>(1)</u>
Net assets 100.00%		<u><u>\$1,581</u></u>

American Funds[®] IS 2025 Target Date Fund (continued)

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 9.55%								
AMCAP Fund, Class R-6	\$ 57	\$ - ²	\$7	\$(2)	\$13	\$ 61	\$ - ²	\$-
American Funds Global Insight Fund, Class R-6	42	-	1	- ²	5	46	-	-
The Growth Fund of America, Class R-6	22	-	5	(2)	6	21	-	-
New Perspective Fund, Class R-6	12	-	2	- ²	2	12	-	-
SMALLCAP World Fund, Inc., Class R-6	12	-	2	(1)	2	11	-	-
						151		
Growth-and-income funds 25.05%								
American Mutual Fund, Class R-6	88	10	-	-	2	100	1	-
Capital World Growth and Income Fund, Class R-6	88	8	6	(1)	11	100	1	-
Washington Mutual Investors Fund, Class R-6	69	7	-	-	3	79	1	2
Fundamental Investors, Class R-6	42	2	1	- ²	5	48	- ²	- ²
The Investment Company of America, Class R-6	42	2	2	- ²	6	48	- ²	-
International Growth and Income Fund, Class R-6	20	- ²	1	- ²	2	21	- ²	-
						396		
Equity-income funds 11.45%								
The Income Fund of America, Class R-6	87	19	-	-	1	107	1	-
Capital Income Builder, Class R-6	64	8	-	-	2	74	1	-
						181		
Balanced funds 12.33%								
American Balanced Fund, Class R-6	110	10	-	-	7	127	1	-
American Funds Global Balanced Fund, Class R-6	62	2	-	-	4	68	1	-
						195		
Fixed income funds 41.68%								
The Bond Fund of America, Class R-6	101	21	1	- ²	- ²	121	2	-
American Funds Inflation Linked Bond Fund, Class R-6	93	23	- ²	- ²	- ²	116	-	-
American Funds Mortgage Fund, Class R-6	74	17	-	-	(1)	90	2	-
Intermediate Bond Fund of America, Class R-6	75	15	-	-	(1)	89	1	-
U.S. Government Securities Fund, Class R-6	66	13	-	-	(1)	78	1	-
American Funds Multi-Sector Income Fund, Class R-6	49	9	-	-	1	59	2	-
American Funds Strategic Bond Fund, Class R-6 ³	34	9	- ²	-	(1)	42	1	-
American High-Income Trust, Class R-6	23	10	-	-	- ²	33	1	-
Capital World Bond Fund, Class R-6 ³	27	4	1	- ²	1	31	- ²	-
						659		
Total 100.06%				<u>\$(6)</u>	<u>\$69</u>	<u>\$1,582</u>	<u>\$17</u>	<u>\$2</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 June 30, 2023

unaudited

Growth funds 4.08%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	4,373	\$ 90
AMCAP Fund, Class R-6	1,806	66
Total growth funds (cost: \$160,000)		<u>156</u>

Growth-and-income funds 23.14%

American Mutual Fund, Class R-6	4,655	231
Capital World Growth and Income Fund, Class R-6	3,601	207
Washington Mutual Investors Fund, Class R-6	3,617	196
Fundamental Investors, Class R-6	1,757	119
The Investment Company of America, Class R-6	2,513	119
International Growth and Income Fund, Class R-6	342	12
Total growth-and-income funds (cost: \$859,000)		<u>884</u>

Equity-income funds 16.46%

The Income Fund of America, Class R-6	18,072	412
Capital Income Builder, Class R-6	3,381	217
Total equity-income funds (cost: \$646,000)		<u>629</u>

Balanced funds 12.30%

American Balanced Fund, Class R-6	10,283	314
American Funds Global Balanced Fund, Class R-6	4,493	156
Total balanced funds (cost: \$483,000)		<u>470</u>

Fixed income funds 44.10%

The Bond Fund of America, Class R-6	26,460	300
American Funds Inflation Linked Bond Fund, Class R-6	32,491	296
American Funds Mortgage Fund, Class R-6	25,208	224
Intermediate Bond Fund of America, Class R-6	18,135	223
U.S. Government Securities Fund, Class R-6	15,370	186
American Funds Multi-Sector Income Fund, Class R-6	17,029	154
American High-Income Trust, Class R-6	12,651	116
American Funds Strategic Bond Fund, Class R-6	11,925	111
Capital World Bond Fund, Class R-6	4,664	75
Total fixed income funds (cost: \$1,865,000)		<u>1,685</u>
Total investment securities 100.08% (cost: \$4,013,000)		3,824
Other assets less liabilities (0.08)%		(3)
Net assets 100.00%		<u><u>\$3,821</u></u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 4.08%								
American Funds Global Insight Fund, Class R-6	\$ 65	\$ 23	\$ 7	\$ (1)	\$ 10	\$ 90	\$ –	\$–
AMCAP Fund, Class R-6	46	16	6	(1)	11	66	– ²	–
						<u>156</u>		
Growth-and-income funds 23.14%								
American Mutual Fund, Class R-6	155	78	7	– ²	5	231	2	–
Capital World Growth and Income Fund, Class R-6	139	62	13	(1)	20	207	2	–
Washington Mutual Investors Fund, Class R-6	129	69	9	(1)	8	196	2	5
Fundamental Investors, Class R-6	77	37	8	(1)	14	119	1	1
The Investment Company of America, Class R-6	78	36	9	(1)	15	119	1	–
International Growth and Income Fund, Class R-6	11	4	4	(1)	2	12	– ²	–
						<u>884</u>		
Equity-income funds 16.46%								
The Income Fund of America, Class R-6	270	146	5	– ²	1	412	7	–
Capital Income Builder, Class R-6	147	73	6	– ²	3	217	3	–
						<u>629</u>		
Balanced funds 12.30%								
American Balanced Fund, Class R-6	208	98	8	(1)	17	314	2	–
American Funds Global Balanced Fund, Class R-6	105	47	5	(1)	10	156	2	–
						<u>470</u>		
Fixed income funds 44.10%								
The Bond Fund of America, Class R-6	203	106	6	– ²	(3)	300	5	–
American Funds Inflation Linked Bond Fund, Class R-6	199	102	3	(1)	(1)	296	–	–
American Funds Mortgage Fund, Class R-6	153	80	5	(1)	(3)	224	4	–
Intermediate Bond Fund of America, Class R-6	151	78	3	– ²	(3)	223	4	–
U.S. Government Securities Fund, Class R-6	127	65	2	– ²	(4)	186	3	–
American Funds Multi-Sector Income Fund, Class R-6	103	53	3	– ²	1	154	4	–
American High-Income Trust, Class R-6	77	40	1	– ²	– ²	116	4	–
American Funds Strategic Bond Fund, Class R-6 ³	76	38	– ²	– ²	(3)	111	2	–
Capital World Bond Fund, Class R-6 ³	52	25	2	– ²	– ²	75	– ²	–
						<u>1,685</u>		
Total 100.08%				<u>\$(11)</u>	<u>\$100</u>	<u>\$3,824</u>	<u>\$48</u>	<u>\$6</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 June 30, 2023

unaudited

Growth funds 0.90%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	9,486	\$ 195
AMCAP Fund, Class R-6	2,691	98
Total growth funds (cost: \$304,000)		<u>293</u>

Growth-and-income funds 20.62%

American Mutual Fund, Class R-6	39,486	1,962
Capital World Growth and Income Fund, Class R-6	28,494	1,635
Washington Mutual Investors Fund, Class R-6	25,938	1,406
The Investment Company of America, Class R-6	20,688	980
Fundamental Investors, Class R-6	11,089	752
Total growth-and-income funds (cost: \$6,203,000)		<u>6,735</u>

Equity-income funds 18.71%

The Income Fund of America, Class R-6	182,194	4,152
Capital Income Builder, Class R-6	30,508	1,962
Total equity-income funds (cost: \$6,083,000)		<u>6,114</u>

Balanced funds 11.31%

American Balanced Fund, Class R-6	78,201	2,387
American Funds Global Balanced Fund, Class R-6	37,710	1,308
Total balanced funds (cost: \$3,716,000)		<u>3,695</u>

Fixed income funds 48.54%

The Bond Fund of America, Class R-6	250,830	2,845
Intermediate Bond Fund of America, Class R-6	214,955	2,648
American Funds Inflation Linked Bond Fund, Class R-6	287,423	2,615
American Funds Mortgage Fund, Class R-6	220,412	1,962
American Funds Multi-Sector Income Fund, Class R-6	144,826	1,308
American Funds Strategic Bond Fund, Class R-6	130,496	1,210
Short-Term Bond Fund of America, Class R-6	121,994	1,144
American High-Income Trust, Class R-6	107,195	981
Capital World Bond Fund, Class R-6	40,564	654
U.S. Government Securities Fund, Class R-6	40,530	490
Total fixed income funds (cost: \$17,267,000)		<u>15,857</u>
Total investment securities 100.08% (cost: \$33,573,000)		32,694
Other assets less liabilities (0.08)%		(25)
Net assets 100.00%		<u>\$32,669</u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 0.90%								
American Funds Global Insight Fund, Class R-6	\$ 205	\$ 21	\$53	\$ (4)	\$ 26	\$ 195	\$ -	\$ -
AMCAP Fund, Class R-6	102	7	28	(7)	24	98	1	-
						293		
Growth-and-income funds 20.62%								
American Mutual Fund, Class R-6	1,529	435	52	- ²	50	1,962	18	-
Capital World Growth and Income Fund, Class R-6	1,275	285	81	(2)	158	1,635	17	-
Washington Mutual Investors Fund, Class R-6	1,124	295	70	- ²	57	1,406	12	33
The Investment Company of America, Class R-6	768	139	53	1	125	980	8	-
Fundamental Investors, Class R-6	613	106	49	- ²	82	752	5	7
						6,735		
Equity-income funds 18.71%								
The Income Fund of America, Class R-6	3,206	962	45	(1)	30	4,152	61	-
Capital Income Builder, Class R-6	1,531	409	15	- ²	37	1,962	27	-
						6,114		
Balanced funds 11.31%								
American Balanced Fund, Class R-6	1,881	412	33	(2)	129	2,387	18	-
American Funds Global Balanced Fund, Class R-6	1,020	235	21	(1)	75	1,308	12	-
						3,695		
Fixed income funds 48.54%								
The Bond Fund of America, Class R-6	2,152	762	51	(4)	(14)	2,845	46	-
Intermediate Bond Fund of America, Class R-6	1,968	753	43	(1)	(29)	2,648	39	-
American Funds Inflation Linked Bond Fund, Class R-6	2,020	648	39	(1)	(13)	2,615	-	-
American Funds Mortgage Fund, Class R-6	1,502	503	20	(1)	(22)	1,962	35	-
American Funds Multi-Sector Income Fund, Class R-6	1,007	301	8	- ²	8	1,308	35	-
American Funds Strategic Bond Fund, Class R-6 ³	903	335	4	- ²	(24)	1,210	15	-
Short-Term Bond Fund of America, Class R-6	762	402	9	(1)	(10)	1,144	15	-
American High-Income Trust, Class R-6	758	224	8	- ²	7	981	28	-
Capital World Bond Fund, Class R-6 ³	505	151	9	3	4	654	- ²	-
U.S. Government Securities Fund, Class R-6	501	68	74	(8)	3	490	8	-
						15,857		
Total 100.08%				<u>\$(29)</u>	<u>\$703</u>	<u>\$32,694</u>	<u>\$400</u>	<u>\$40</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 June 30, 2023

unaudited

Growth-and-income funds 17.30%

	Shares	Value (000)
American Mutual Fund, Class R-6	537,738	\$ 26,715
Washington Mutual Investors Fund, Class R-6	372,408	20,184
Capital World Growth and Income Fund, Class R-6	316,806	18,175
The Investment Company of America, Class R-6	319,789	15,161
Fundamental Investors, Class R-6	97,626	6,620
Total growth-and-income funds (cost: \$82,247,000)		<u>86,855</u>

Equity-income funds 23.27%

The Income Fund of America, Class R-6	3,647,150	83,119
Capital Income Builder, Class R-6	523,785	33,679
Total equity-income funds (cost: \$119,681,000)		<u>116,798</u>

Balanced funds 9.64%

American Balanced Fund, Class R-6	1,156,824	35,306
American Funds Global Balanced Fund, Class R-6	376,569	13,059
Total balanced funds (cost: \$49,461,000)		<u>48,365</u>

Fixed income funds 49.87%

Intermediate Bond Fund of America, Class R-6	4,227,419	52,082
The Bond Fund of America, Class R-6	4,291,423	48,665
American Funds Inflation Linked Bond Fund, Class R-6	4,011,202	36,502
Short-Term Bond Fund of America, Class R-6	3,783,616	35,490
American Funds Mortgage Fund, Class R-6	3,773,547	33,585
American Funds Strategic Bond Fund, Class R-6	2,150,656	19,937
American Funds Multi-Sector Income Fund, Class R-6	1,833,429	16,556
American High-Income Trust, Class R-6	494,069	4,521
Capital World Bond Fund, Class R-6	184,700	2,977
Total fixed income funds (cost: \$273,282,000)		<u>250,315</u>
Total investment securities 100.08% (cost: \$524,671,000)		502,333
Other assets less liabilities (0.08)%		<u>(398)</u>
Net assets 100.00%		<u><u>\$501,935</u></u>

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

Investments in affiliates¹

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 17.30%								
American Mutual Fund, Class R-6	\$23,276	\$ 3,545	\$ 807	\$ (5)	\$ 706	\$ 26,715	\$ 263	\$ -
Washington Mutual Investors Fund, Class R-6	17,289	3,006	947	(60)	896	20,184	175	486
Capital World Growth and Income Fund, Class R-6	16,422	1,595	1,704	(63)	1,925	18,175	203	-
The Investment Company of America, Class R-6	13,000	1,055	907	(51)	2,064	15,161	120	-
Fundamental Investors, Class R-6	6,054	407	597	(97)	853	6,620	43	63
						<u>86,855</u>		
Equity-income funds 23.27%								
The Income Fund of America, Class R-6	68,833	13,932	247	(25)	626	83,119	1,289	-
Capital Income Builder, Class R-6	28,411	4,621	-	-	647	33,679	484	-
						<u>116,798</u>		
Balanced funds 9.64%								
American Balanced Fund, Class R-6	30,145	3,199	-	-	1,962	35,306	278	-
American Funds Global Balanced Fund, Class R-6	12,067	475	303	(19)	839	13,059	129	-
						<u>48,365</u>		
Fixed income funds 49.87%								
Intermediate Bond Fund of America, Class R-6	43,894	9,016	298	(3)	(527)	52,082	828	-
The Bond Fund of America, Class R-6	41,301	7,809	191	(16)	(238)	48,665	835	-
American Funds Inflation Linked Bond Fund, Class R-6	31,827	4,829	28	(1)	(125)	36,502	-	-
Short-Term Bond Fund of America, Class R-6	29,252	6,527	-	-	(289)	35,490	525	-
American Funds Mortgage Fund, Class R-6	28,382	5,667	83	(10)	(371)	33,585	641	-
American Funds Strategic Bond Fund, Class R-6 ²	17,185	3,122	9	-	(361)	19,937	270	-
American Funds Multi-Sector Income Fund, Class R-6	14,619	1,806	-	-	131	16,556	475	-
American High-Income Trust, Class R-6	5,132	170	832	(55)	106	4,521	162	-
Capital World Bond Fund, Class R-6 ²	3,541	72	726	(73)	163	2,977	(26)	-
						<u>250,315</u>		
Total 100.08%				<u>\$(478)</u>	<u>\$9,007</u>	<u>\$502,333</u>	<u>\$6,694</u>	<u>\$549</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

unaudited

Statements of assets and liabilities at June 30, 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	\$42	\$42	\$42	\$42	\$42
Cash	—	—	—	—	—
Receivables for:					
Sales of investments	—	—	—	—	—
Sales of fund's shares	—	—	—	—	—
Dividends and capital gain distributions	—*	—*	—*	—*	—*
Total assets	42	42	42	42	42
Liabilities:					
Payables for:					
Purchases of investments	—*	—*	—*	—*	—*
Repurchases of fund's shares	—	—	—	—	—
Insurance administrative fees	—	—	—	—	—
Services provided by related parties	—	—	—	—	—
Total liabilities	—*	—*	—*	—*	—*
Net assets at June 30, 2023	\$42	\$42	\$42	\$42	\$42
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$40	\$40	\$40	\$40	\$40
Total distributable earnings (accumulated loss)	2	2	2	2	2
Net assets at June 30, 2023	\$42	\$42	\$42	\$42	\$42
Investment securities from affiliated issuers, at cost	\$40	\$40	\$40	\$40	\$40
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$11	\$11	\$11	\$11	\$10
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.47	\$10.47	\$10.47	\$10.44	\$10.42
Class 1A:					
Net assets	\$10	\$10	\$10	\$10	\$10
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.47	\$10.47	\$10.47	\$10.44	\$10.42
Class 2:					
Net assets	\$11	\$11	\$11	\$10	\$11
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.47	\$10.47	\$10.47	\$10.44	\$10.42
Class 4:					
Net assets	\$10	\$10	\$10	\$11	\$11
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.47	\$10.47	\$10.47	\$10.44	\$10.42

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

Refer to the notes to financial statements.

Financial statements (continued)

unaudited

Statements of assets and liabilities at June 30, 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	\$42	\$2,275	\$523	\$1,582	\$3,824
Cash	—	—*	—*	—*	—*
Receivables for:					
Sales of investments	—	—*	—*	—*	—*
Sales of fund's shares	—	—	—	—	—
Dividends and capital gain distributions	—*	2	—*	2	5
Total assets	42	2,277	523	1,584	3,829
Liabilities:					
Payables for:					
Purchases of investments	—*	1	1	2	5
Repurchases of fund's shares	—	—*	—*	—*	—*
Insurance administrative fees	—	1	—*	1	2
Services provided by related parties	—	1	—*	—*	1
Total liabilities	—*	3	1	3	8
Net assets at June 30, 2023	\$42	\$2,274	\$522	\$1,581	\$3,821
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$40	\$2,133	\$528	\$1,644	\$4,000
Total distributable earnings (accumulated loss)	2	141	(6)	(63)	(179)
Net assets at June 30, 2023	\$42	\$2,274	\$522	\$1,581	\$3,821
Investment securities from affiliated issuers, at cost	\$40	\$2,139	\$530	\$1,641	\$4,013
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$10	\$13	\$12	\$12	\$11
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.39	\$10.80	\$10.60	\$10.65	\$10.44
Class 1A:					
Net assets	\$10	\$12	\$12	\$12	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.39	\$10.80	\$10.60	\$10.65	\$10.44
Class 2:					
Net assets	\$11	\$13	\$12	\$12	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.39	\$10.80	\$10.60	\$10.65	\$10.44
Class 4:					
Net assets	\$11	\$2,236	\$486	\$1,545	\$3,786
Shares outstanding	1	209	47	146	366
Net asset value per share	\$10.39	\$10.73	\$10.55	\$10.59	\$10.37

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

Refer to the notes to financial statements.

Financial statements (continued)

unaudited

Statements of assets and liabilities at June 30, 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	\$32,694	\$502,333
Cash	—	—
Receivables for:		
Sales of investments	—	435
Sales of fund's shares	694	—
Dividends and capital gain distributions	41	673
Total assets	33,429	503,441
Liabilities:		
Payables for:		
Purchases of investments	735	673
Repurchases of fund's shares	—*	435
Insurance administrative fees	19	300
Services provided by related parties	6	98
Total liabilities	760	1,506
Net assets at June 30, 2023	\$32,669	\$501,935
Net assets consist of:		
Capital paid in on shares of beneficial interest	\$33,320	\$519,841
Total distributable earnings (accumulated loss)	(651)	(17,906)
Net assets at June 30, 2023	\$32,669	\$501,935
Investment securities from affiliated issuers, at cost	\$33,573	\$524,671
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized		
Class 1:		
Net assets	\$11	\$11
Shares outstanding	1	1
Net asset value per share	\$10.39	\$10.40
Class 1A:		
Net assets	\$12	\$12
Shares outstanding	1	1
Net asset value per share	\$10.39	\$10.40
Class 2:		
Net assets	\$11	\$11
Shares outstanding	1	1
Net asset value per share	\$10.39	\$10.40
Class 4:		
Net assets	\$32,635	\$501,901
Shares outstanding	3,163	48,620
Net asset value per share	\$10.32	\$10.32

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the six months ended June 30, 2023

unaudited
(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	\$- ²				
Fees and expenses ³ :					
Distribution services	-	-	-	-	-
Insurance administrative services	-	-	-	-	-
Transfer agent services	-	-	-	-	-
Reports to shareholders	-	-	-	-	-
Registration statement and prospectus	-	-	-	-	-
Auditing and legal	-	-	-	-	-
Custodian	-	-	-	-	-
Other	-	-	-	-	-
Total fees and expenses	-	-	-	-	-
Net investment income	- ²				
Net realized gain (loss) and unrealized appreciation:					
Net realized gain on investments in affiliated issuers	-	-	-	-	-
Capital gain distributions received from affiliated issuers	- ²				
	- ²				
Net unrealized appreciation on investments in affiliated issuers	2	2	2	2	2
Net realized gain (loss) and unrealized appreciation	2	2	2	2	2
Net increase in net assets resulting from operations	\$2	\$2	\$2	\$2	\$2

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 six months ended June 30, 2023 (continued)

unaudited
(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	\$- ²	\$ 14	\$ 5	\$17	\$ 48
Fees and expenses ³ :					
Distribution services	-	1	- ²	2	5
Insurance administrative services	-	2	1	2	4
Transfer agent services	-	- ²	- ²	- ²	- ²
Reports to shareholders	-	- ²	- ²	- ²	- ²
Registration statement and prospectus	-	- ²	- ²	- ²	- ²
Auditing and legal	-	- ²	- ²	- ²	- ²
Custodian	-	- ²	- ²	- ²	- ²
Other	-	- ²	- ²	- ²	- ²
Total fees and expenses	-	3	1	4	9
Net investment income	- ²	11	4	13	39
Net realized gain (loss) and unrealized appreciation:					
Net realized gain (loss) on investments in affiliated issuers					
	-	1	(1)	(6)	(11)
Capital gain distributions received from affiliated issuers	- ²	4	1	2	6
	- ²	5	- ²	(4)	(5)
Net unrealized appreciation on investments in affiliated issuers	2	106	33	69	100
Net realized gain (loss) and unrealized appreciation	2	111	33	65	95
Net increase in net assets resulting from operations	\$2	\$122	\$37	\$78	\$134

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 six months ended June 30, 2023 (continued)

unaudited
(dollars in thousands)

	IS 2015 Fund	IS 2010 Fund
Investment income:		
Income:		
Dividends from affiliated issuers	\$ 400	\$ 6,694
Fees and expenses ³ :		
Distribution services	36	582
Insurance administrative services	35	582
Transfer agent services	²	²
Reports to shareholders	1	23
Registration statement and prospectus	1	18
Auditing and legal	²	²
Custodian	1	14
Other	1	10
Total fees and expenses	75	1,229
Net investment income	325	5,465
Net realized gain (loss) and unrealized appreciation:		
Net realized loss on investments in affiliated issuers	(29)	(478)
Capital gain distributions received from affiliated issuers	40	549
	11	71
Net unrealized appreciation on investments in affiliated issuers	703	9,007
Net realized gain (loss) and unrealized appreciation	714	9,078
Net increase in net assets resulting from operations	\$1,039	\$14,543

¹For the period May 1, 2023, commencement of operations, through June 30, 2023.

²Amount less than one thousand.

³Additional information related to class-specific fees and expenses is included in the notes to financial statements.

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 June 30, 2023 ^{1,2}	Period ended June 30, 2023 ^{1,2}	Period ended June 30, 2023 ^{1,2}
Operations:			
Net investment income	\$ ⁻³	\$ ⁻³	\$ ⁻³
Net realized gain (loss)	⁻³	⁻³	⁻³
Net unrealized appreciation (depreciation)	2	2	2
Net increase in net assets resulting from operations	2	2	2
Distributions paid to shareholders	–	–	–
Net capital share transactions	40	40	40
Total increase in net assets	42	42	42
Net assets:			
Beginning of period	–	–	–
End of period	\$42	\$42	\$42

	IS 2050 Fund	IS 2045 Fund	IS 2040 Fund
	Period ended June 30, 2023 ^{1,2}	Period ended June 30, 2023 ^{1,2}	Period ended June 30, 2023 ^{1,2}
Operations:			
Net investment income	\$ ⁻³	\$ ⁻³	\$ ⁻³
Net realized gain (loss)	⁻³	⁻³	⁻³
Net unrealized appreciation (depreciation)	2	2	2
Net increase in net assets resulting from operations	2	2	2
Distributions paid to shareholders	–	–	–
Net capital share transactions	40	40	40
Total increase in net assets	42	42	42
Net assets:			
Beginning of period	–	–	–
End of period	\$42	\$42	\$42

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

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	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2023 ²	December 31, 2022	June 30, 2023 ²	December 31, 2022	June 30, 2023 ²	December 31, 2022
Operations:						
Net investment income	\$ 11	\$ 7	\$ 4	\$ 7	\$ 13	\$ 30
Net realized gain (loss)	5	1	- ³	(2)	(4)	(13)
Net unrealized appreciation (depreciation)	106	16	33	(58)	69	(193)
Net increase (decrease) in net assets resulting from operations	122	24	37	(53)	78	(176)
Distributions paid to shareholders	(18)	(10)	(6)	(20)	(15)	(61)
Net capital share transactions	1,280	734	(2)	290	160	451
Total increase in net assets	1,384	748	29	217	223	214
Net assets:						
Beginning of period	890	142	493	276	1,358	1,144
End of period	\$2,274	\$890	\$522	\$493	\$1,581	\$1,358

	IS 2020 Fund		IS 2015 Fund		IS 2010 Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2023 ²	December 31, 2022	June 30, 2023 ²	December 31, 2022	June 30, 2023 ²	December 31, 2022
Operations:						
Net investment income	\$ 39	\$ 65	\$ 325	\$ 595	\$ 5,465	\$ 10,099
Net realized gain (loss)	(5)	(19)	11	(95)	71	(584)
Net unrealized appreciation (depreciation)	100	(392)	703	(2,793)	9,007	(45,132)
Net increase (decrease) in net assets resulting from operations	134	(346)	1,039	(2,293)	14,543	(35,617)
Distributions paid to shareholders	(30)	(132)	(303)	(964)	(5,564)	(13,384)
Net capital share transactions	1,148	66	6,622	9,434	62,678	163,880
Total increase (decrease) in net assets	1,252	(412)	7,358	6,177	71,657	114,879
Net assets:						
Beginning of period	2,569	2,981	25,311	19,134	430,278	315,399
End of period	\$3,821	\$2,569	\$32,669	\$25,311	\$501,935	\$430,278

¹For the period May 1, 2023, commencement of operations, through June 30, 2023.

²Unaudited.

³Amount less than one thousand.

Refer to the 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 June 30, 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 did 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 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; 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) 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.

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., 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 operate or generate revenue. 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 are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general rise 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 failing to recoup the full amount of its initial investment and 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. 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 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 period ended June 30, 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 period, 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 are as follows (dollars in thousands):

	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund	IS 2040 Fund
As of December 31, 2022						
Undistributed ordinary income						
Undistributed long-term capital gains						
Capital loss carryforward*						
As of June 30, 2023						
Gross unrealized appreciation on investments	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2
Gross unrealized depreciation on investments	–	–	–	–	–	–
Net unrealized appreciation (depreciation) on investments investments	2	2	2	2	2	2
Cost of investments	40	40	40	40	40	40

	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
As of December 31, 2022						
Undistributed ordinary income	\$ 11	\$ 5	\$ 15	\$ 30	\$ 303	\$ 5,077
Undistributed long-term capital gains	7	1	–	–	–	480
Capital loss carryforward*	–	–	(11)	(16)	(25)	–
As of June 30, 2023						
Gross unrealized appreciation on investments	135	7	22	25	588	4,517
Gross unrealized depreciation on investments	(9)	(17)	(84)	(230)	(1,563)	(28,186)
Net unrealized appreciation (depreciation) on investments investments	126	(10)	(62)	(205)	(975)	(23,669)
Cost of investments	2,149	533	1,644	4,029	33,669	526,002

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

No distributions were paid to shareholders of the IS 2065 Fund, IS 2060 Fund, IS 2055 Fund, IS 2050 Fund, IS 2045 Fund and IS 2040 Fund during the period May 1, 2023, commencement of operations, through June 30, 2023. Distributions paid by IS 2035 Fund, IS 2030 Fund, IS 2025 Fund, IS 2020 Fund, IS 2015 Fund and IS 2010 Fund were characterized for tax purposes as follows (dollars in thousands):

IS 2035 Fund

Share class	Six months ended June 30, 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	11	7	18	3	7	10
Total	\$11	\$7	\$18	\$3	\$7	\$10

Refer to the end of the tables for footnote.

IS 2030 Fund

Share class	Six months ended June 30, 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	5	1	6	10	10	20
Total	\$5	\$1	\$6	\$10	\$10	\$20

IS 2025 Fund

Share class	Six months ended June 30, 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	15	-	15	32	29	61
Total	\$15	\$-	\$15	\$32	\$29	\$61

IS 2020 Fund

Share class	Six months ended June 30, 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	30	-	30	74	58	132
Total	\$30	\$-	\$30	\$74	\$58	\$132

IS 2015 Fund

Share class	Six months ended June 30, 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	303	-	303	580	384	964
Total	\$303	\$-	\$303	\$580	\$384	\$964

Refer to the end of the tables for footnote.

IS 2010 Fund

Share class	Six months ended June 30, 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	5,081	483	5,564	7,953	5,431	13,384
Total	\$5,081	\$483	\$5,564	\$7,953	\$5,431	\$13,384

[†]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 end of the tables 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	1	2
Total class-specific expenses	\$1	\$2

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
Total class-specific expenses	\$–*	\$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	2	2
Total class-specific expenses	\$2	\$2

IS 2020 Fund

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

IS 2015 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	36	35
Total class-specific expenses	\$36	\$35

IS 2010 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	582	582
Total class-specific expenses	\$582	\$582

*Amount less than one thousand.

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	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through June 30, 2023								
Class 1	\$10	1	\$-	-	\$-	-	\$10	1
Class 1A	10	1	-	-	-	-	10	1
Class 2	10	1	-	-	-	-	10	1
Class 4	10	1	-	-	-	-	10	1
Total net increase	\$40	4	\$-	-	\$-	-	\$40	4

IS 2060 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through June 30, 2023								
Class 1	\$10	1	\$-	-	\$-	-	\$10	1
Class 1A	10	1	-	-	-	-	10	1
Class 2	10	1	-	-	-	-	10	1
Class 4	10	1	-	-	-	-	10	1
Total net increase	\$40	4	\$-	-	\$-	-	\$40	4

IS 2055 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through June 30, 2023								
Class 1	\$10	1	\$-	-	\$-	-	\$10	1
Class 1A	10	1	-	-	-	-	10	1
Class 2	10	1	-	-	-	-	10	1
Class 4	10	1	-	-	-	-	10	1
Total net increase	\$40	4	\$-	-	\$-	-	\$40	4

IS 2050 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through June 30, 2023								
Class 1	\$10	1	\$-	-	\$-	-	\$10	1
Class 1A	10	1	-	-	-	-	10	1
Class 2	10	1	-	-	-	-	10	1
Class 4	10	1	-	-	-	-	10	1
Total net increase	\$40	4	\$-	-	\$-	-	\$40	4

Refer to the end of the tables for footnotes.

IS 2045 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through June 30, 2023								
Class 1	\$10	1	\$-	-	\$-	-	\$10	1
Class 1A	10	1	-	-	-	-	10	1
Class 2	10	1	-	-	-	-	10	1
Class 4	10	1	-	-	-	-	10	1
Total net increase	\$40	4	\$-	-	\$-	-	\$40	4

IS 2040 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2023* through June 30, 2023								
Class 1	\$10	1	\$-	-	\$-	-	\$10	1
Class 1A	10	1	-	-	-	-	10	1
Class 2	10	1	-	-	-	-	10	1
Class 4	10	1	-	-	-	-	10	1
Total net increase	\$40	4	\$-	-	\$-	-	\$40	4

IS 2035 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	1,270	121	18	2	(8)	(1)	1,280	122
Total net increase (decrease)	\$1,270	121	\$18	2	\$ (8)	(1)	\$1,280	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
Six months ended June 30, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	-	-	5	1	(7)	(1)	(2)	- ⁺
Total net increase (decrease)	\$ -	-	\$ 5	1	\$ (7)	(1)	\$ (2)	- ⁺

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	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	170	16	15	1	(25)	(2)	160	15
Total net increase (decrease)	\$170	16	\$15	1	\$(25)	(2)	\$160	15

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	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	1,222	119	30	3	(104)	(10)	1,148	112
Total net increase (decrease)	\$1,222	119	\$ 30	3	\$(104)	(10)	\$1,148	112

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	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class 1	\$ -	-	\$ - [†]	- [†]	\$ -	-	\$ - [†]	- [†]
Class 1A	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 2	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 4	7,048	685	303	30	(729)	(71)	6,622	644
Total net increase (decrease)	\$7,048	685	\$303	30	\$ (729)	(71)	\$6,622	644
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	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class 1	\$ -	-	\$ - [†]	- [†]	\$ -	-	\$ - [†]	- [†]
Class 1A	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 2	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 4	65,664	6,366	5,564	544	(8,550)	(826)	62,678	6,084
Total net increase (decrease)	\$ 65,664	6,366	\$ 5,564	544	\$ (8,550)	(826)	\$ 62,678	6,084
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. Investment transactions

Each fund engaged in purchases and sales of investment securities of affiliated issuers during the six months ended June 30, 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*	\$-	\$-	\$-	\$-	\$-	\$-
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*	\$1,288	\$6	\$190	\$1,277	\$7,454	\$70,856
Sales of investment securities*	10	9	28	112	756	7,599

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

10. Ownership concentration

At June 30, 2023, CRMC held 100% 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 represents the seed money invested in the funds when they began operations on May 1, 2023.

Financial highlights

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	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income to average net assets ²
		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 2065 Fund														
Class 1: 6/30/2023 ^{5,6,7}	\$10.00	\$0.03	\$0.44	\$0.47	\$-	\$-	\$-	\$10.47	4.70% ⁸	\$- ⁹	-% ⁸	-% ⁸	.38% ⁸	.33% ⁸
Class 1A: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ⁸	- ⁹	- ⁸	- ⁸	.38 ⁸	.33 ⁸
Class 2: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.38 ^{8,10}	.33 ^{8,10}
Class 4: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.38 ^{8,10}	.33 ^{8,10}
IS 2060 Fund														
Class 1: 6/30/2023 ^{5,6,7}	\$10.00	\$0.03	\$0.44	\$0.47	\$-	\$-	\$-	\$10.47	4.70% ⁸	\$- ⁹	-% ⁸	-% ⁸	.38% ⁸	.33% ⁸
Class 1A: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ⁸	- ⁹	- ⁸	- ⁸	.38 ⁸	.33 ⁸
Class 2: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.38 ^{8,10}	.33 ^{8,10}
Class 4: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.38 ^{8,10}	.33 ^{8,10}
IS 2055 Fund														
Class 1: 6/30/2023 ^{5,6,7}	\$10.00	\$0.03	\$0.44	\$0.47	\$-	\$-	\$-	\$10.47	4.70% ⁸	\$- ⁹	-% ⁸	-% ⁸	.38% ⁸	.33% ⁸
Class 1A: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ⁸	- ⁹	- ⁸	- ⁸	.38 ⁸	.33 ⁸
Class 2: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.38 ^{8,10}	.33 ^{8,10}
Class 4: 6/30/2023 ^{5,6,7}	10.00	.03	.44	.47	-	-	-	10.47	4.70 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.38 ^{8,10}	.33 ^{8,10}
IS 2050 Fund														
Class 1: 6/30/2023 ^{5,6,7}	\$10.00	\$0.03	\$0.41	\$0.44	\$-	\$-	\$-	\$10.44	4.40% ⁸	\$- ⁹	-% ⁸	-% ⁸	.37% ⁸	.34% ⁸
Class 1A: 6/30/2023 ^{5,6,7}	10.00	.03	.41	.44	-	-	-	10.44	4.40 ⁸	- ⁹	- ⁸	- ⁸	.37 ⁸	.34 ⁸
Class 2: 6/30/2023 ^{5,6,7}	10.00	.03	.41	.44	-	-	-	10.44	4.40 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.37 ^{8,10}	.34 ^{8,10}
Class 4: 6/30/2023 ^{5,6,7}	10.00	.03	.41	.44	-	-	-	10.44	4.40 ^{8,10}	- ⁹	-.8, ¹⁰	-.8, ¹⁰	.37 ^{8,10}	.34 ^{8,10}

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	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income to average net assets ²
		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 2045 Fund														
Class 1:														
6/30/2023 ^{5,6,7}	\$10.00	\$.04	\$.38	\$.42	\$-	\$-	\$-	\$10.42	4.20% ⁸	\$- ⁹	-% ⁸	-% ⁸	.37% ⁸	.36% ⁸
Class 1A:														
6/30/2023 ^{5,6,7}	10.00	.04	.38	.42	-	-	-	10.42	4.20 ⁸	- ⁹	- ⁸	- ⁸	.37 ⁸	.36 ⁸
Class 2:														
6/30/2023 ^{5,6,7}	10.00	.04	.38	.42	-	-	-	10.42	4.20 ^{8,10}	- ⁹	-.8 ¹⁰	-.8 ¹⁰	.37 ^{8,10}	.36 ^{8,10}
Class 4:														
6/30/2023 ^{5,6,7}	10.00	.04	.38	.42	-	-	-	10.42	4.20 ^{8,10}	- ⁹	-.8 ¹⁰	-.8 ¹⁰	.37 ^{8,10}	.36 ^{8,10}
IS 2040 Fund														
Class 1:														
6/30/2023 ^{5,6,7}	\$10.00	\$.04	\$.35	\$.39	\$-	\$-	\$-	\$10.39	3.90% ⁸	\$- ⁹	-% ⁸	-% ⁸	.36% ⁸	.38% ⁸
Class 1A:														
6/30/2023 ^{5,6,7}	10.00	.04	.35	.39	-	-	-	10.39	3.90 ⁸	- ⁹	- ⁸	- ⁸	.36 ⁸	.38 ⁸
Class 2:														
6/30/2023 ^{5,6,7}	10.00	.04	.35	.39	-	-	-	10.39	3.90 ^{8,10}	- ⁹	-.8 ¹⁰	-.8 ¹⁰	.36 ^{8,10}	.38 ^{8,10}
Class 4:														
6/30/2023 ^{5,6,7}	10.00	.04	.35	.39	-	-	-	10.39	3.90 ^{8,10}	- ⁹	-.8 ¹⁰	-.8 ¹⁰	.36 ^{8,10}	.39 ^{8,10}

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	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:														
6/30/2023 ^{5,6}	\$ 9.95	\$.09	\$.85	\$.94	\$(.03)	\$(.06)	\$(.09)	\$10.80	9.44% ⁸	\$- ⁹	.03% ¹¹	.03% ¹¹	.38% ¹¹	1.75% ¹¹
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	- ⁹	.03	.03	.37	2.04
12/31/2021	11.39	.17	1.58	1.75	(.10)	(.11)	(.21)	12.93	15.46	- ⁹	4.86	.06	.40	1.40
12/31/2020	10.19	.15	1.43	1.58	(.12)	(.26)	(.38)	11.39	16.03	- ⁹	46.43	.06	.42	1.52
12/31/2019 ^{6,12}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ⁸	- ⁹	-. ⁸	-. ⁸	.37 ¹¹	.75 ⁸
Class 1A:														
6/30/2023 ^{5,6}	9.95	.09	.85	.94	(.03)	(.06)	(.09)	10.80	9.44 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.38 ¹¹	1.75 ¹¹
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	- ⁹	.03	.03	.37	2.04
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56	- ⁹	4.86	.06	.40	1.40
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93	- ⁹	46.43	.06	.42	1.51
12/31/2019 ^{6,12}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ⁸	- ⁹	-. ⁸	-. ⁸	.37 ¹¹	.75 ⁸
Class 2:														
6/30/2023 ^{5,6}	9.95	.09	.85	.94	(.03)	(.06)	(.09)	10.80	9.44 ^{8,10}	- ⁹	.03 ^{10,11}	.03 ^{10,11}	.38 ^{10,11}	1.75 ^{10,11}
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) ¹⁰	- ⁹	.03 ¹⁰	.03 ¹⁰	.37 ¹⁰	2.04 ¹⁰
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 ¹⁰	- ⁹	4.86 ¹⁰	.06 ¹⁰	.40 ¹⁰	1.40 ¹⁰
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93 ¹⁰	- ⁹	46.43 ¹⁰	.06 ¹⁰	.42 ¹⁰	1.51 ¹⁰
12/31/2019 ^{6,12}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ^{8,10}	- ⁹	-. ^{8,10}	-. ^{8,10}	.37 ^{10,11}	.75 ^{8,10}
Class 4:														
6/30/2023 ^{5,6}	9.90	.08	.84	.92	(.03)	(.06)	(.09)	10.73	9.25 ⁸	2	.52 ¹¹	.52 ¹¹	.87 ¹¹	1.47 ¹¹
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	- ⁹	5.31	.49	.83	.97
12/31/2020	10.19	.35	1.22	1.57	(.11)	(.26)	(.37)	11.39	16.01	- ⁹	52.83	.18	.54	3.35
12/31/2019 ^{6,12}	10.00	.08	.19	.27	(.08)	-	(.08)	10.19	2.70 ⁸	- ⁹	-. ⁸	-. ⁸	.37 ¹¹	.75 ⁸
IS 2030 Fund														
Class 1:														
6/30/2023 ^{5,6}	\$ 9.95	\$.10	\$.66	\$.76	\$(.10)	\$(.01)	\$(.11)	\$10.60	7.72% ⁸	\$- ⁹	.03% ¹¹	.03% ¹¹	.35% ¹¹	2.04% ¹¹
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	- ⁹	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	- ⁹	2.53	.06	.38	1.59
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	- ⁹	45.36	.06	.41	1.71
12/31/2019 ^{6,12}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁸	- ⁹	-. ⁸	-. ⁸	.35 ¹¹	.69 ⁸
Class 1A:														
6/30/2023 ^{5,6}	9.95	.10	.66	.76	(.10)	(.01)	(.11)	10.60	7.72 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.35 ¹¹	2.04 ¹¹
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	- ⁹	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	- ⁹	2.53	.06	.38	1.59
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	- ⁹	45.36	.06	.41	1.71
12/31/2019 ^{6,12}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁸	- ⁹	-. ⁸	-. ⁸	.35 ¹¹	.69 ⁸
Class 2:														
6/30/2023 ^{5,6}	9.95	.10	.66	.76	(.10)	(.01)	(.11)	10.60	7.72 ^{8,10}	- ⁹	.03 ^{10,11}	.03 ^{10,11}	.35 ^{10,11}	2.04 ^{10,11}
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.36 ¹⁰	2.29 ¹⁰
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 ¹⁰	- ⁹	2.53 ¹⁰	.06 ¹⁰	.38 ¹⁰	1.59 ¹⁰
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41 ¹⁰	- ⁹	45.36 ¹⁰	.06 ¹⁰	.41 ¹⁰	1.72 ¹⁰
12/31/2019 ^{6,12}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ^{8,10}	- ⁹	-. ^{8,10}	-. ^{8,10}	.35 ^{10,11}	.69 ^{8,10}
Class 4:														
6/30/2023 ^{5,6}	9.92	.08	.66	.74	(.10)	(.01)	(.11)	10.55	7.47 ⁸	1	.52 ¹¹	.52 ¹¹	.84 ¹¹	1.54 ¹¹
12/31/2022	12.40	.25	(2.10)	(1.85)	(.11)	(.52)	(.63)	9.92	(14.87)	- ⁹	.52	.52	.84	2.38
12/31/2021	11.14	.13	1.27	1.40	(.07)	(.07)	(.14)	12.40	12.55	- ⁹	2.93	.53	.85	1.10
12/31/2020	10.15	.46	.87	1.33	(.13)	(.21)	(.34)	11.14	13.39	- ⁹	44.54	.25	.60	4.38
12/31/2019 ^{6,12}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁸	- ⁹	-. ⁸	-. ⁸	.35 ¹¹	.69 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	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:															
6/30/2023 ^{5,6}	\$10.17	\$.12	\$.48	\$.60	\$(.12)	\$ -	\$(.12)	\$10.65	5.91% ⁸	\$- ⁹	.03% ¹¹	.03% ¹¹	.34% ¹¹	2.36% ¹¹	
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	- ⁹	.04	.04	.35	2.63	
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	- ⁹	1.26	.06	.37	1.77	
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	- ⁹	20.72	.06	.38	1.85	
12/31/2019 ^{6,12}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁸	- ⁹	-. ⁸	-. ⁸	.33 ¹¹	.66 ⁸	
Class 1A:															
6/30/2023 ^{5,6}	10.17	.12	.48	.60	(.12)	-	(.12)	10.65	5.91 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.34 ¹¹	2.36 ¹¹	
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	- ⁹	.04	.04	.35	2.63	
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	- ⁹	1.26	.06	.37	1.77	
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	- ⁹	20.72	.06	.38	1.85	
12/31/2019 ^{6,12}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁸	- ⁹	-. ⁸	-. ⁸	.33 ¹¹	.66 ⁸	
Class 2:															
6/30/2023 ^{5,6}	10.17	.12	.48	.60	(.12)	-	(.12)	10.65	5.91 ^{8,10}	- ⁹	.03 ^{10,11}	.03 ^{10,11}	.34 ^{10,11}	2.36 ^{10,11}	
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.35 ¹⁰	2.63 ¹⁰	
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 ¹⁰	- ⁹	1.26 ¹⁰	.06 ¹⁰	.37 ¹⁰	1.77 ¹⁰	
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75 ¹⁰	- ⁹	20.72 ¹⁰	.06 ¹⁰	.38 ¹⁰	1.85 ¹⁰	
12/31/2019 ^{6,12}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ^{8,10}	- ⁹	-. ^{8,10}	-. ^{8,10}	.33 ^{10,11}	.66 ^{8,10}	
Class 4:															
6/30/2023 ^{5,6}	10.13	.10	.47	.57	(.11)	-	(.11)	10.59	5.65 ⁸	2	.52 ¹¹	.52 ¹¹	.83 ¹¹	1.89 ¹¹	
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 ^{6,12}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁸	- ⁹	-. ⁸	-. ⁸	.33 ¹¹	.66 ⁸	
IS 2020 Fund															
Class 1:															
6/30/2023 ^{5,6}	\$10.06	\$.14	\$.33	\$.47	\$(.09)	\$ -	\$(.09)	\$10.44	4.67% ⁸	\$- ⁹	.02% ¹¹	.02% ¹¹	.32% ¹¹	2.64% ¹¹	
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	- ⁹	.05	.05	.34	2.94	
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68	- ⁹	.68	.06	.35	2.09	
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52	- ⁹	14.67	.06	.36	2.41	
12/31/2019 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ⁸	- ⁹	-. ⁸	-. ⁸	.31 ¹¹	.65 ⁸	
Class 1A:															
6/30/2023 ^{5,6}	10.06	.14	.33	.47	(.09)	-	(.09)	10.44	4.67 ⁸	- ⁹	.02 ¹¹	.02 ¹¹	.32 ¹¹	2.64 ¹¹	
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	- ⁹	.05	.05	.34	2.94	
12/31/2021	10.95	.24	.92	1.16	(.09)	(.05)	(.14)	11.97	10.58	- ⁹	.68	.06	.35	2.09	
12/31/2020	10.09	.25	.82	1.07	(.19)	(.02)	(.21)	10.95	10.62	- ⁹	14.67	.06	.36	2.41	
12/31/2019 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ⁸	- ⁹	-. ⁸	-. ⁸	.31 ¹¹	.65 ⁸	
Class 2:															
6/30/2023 ^{5,6}	10.06	.14	.33	.47	(.09)	-	(.09)	10.44	4.67 ^{8,10}	- ⁹	.02 ^{10,11}	.02 ^{10,11}	.32 ^{10,11}	2.64 ^{10,11}	
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) ¹⁰	- ⁹	.05 ¹⁰	.05 ¹⁰	.34 ¹⁰	2.94 ¹⁰	
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68 ¹⁰	- ⁹	.68 ¹⁰	.06 ¹⁰	.35 ¹⁰	2.09 ¹⁰	
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52 ¹⁰	- ⁹	14.67 ¹⁰	.06 ¹⁰	.36 ¹⁰	2.41 ¹⁰	
12/31/2019 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ^{8,10}	- ⁹	-. ^{8,10}	-. ^{8,10}	.31 ^{10,11}	.65 ^{8,10}	
Class 4:															
6/30/2023 ^{5,6}	10.01	.11	.33	.44	(.08)	-	(.08)	10.37	4.44 ⁸	4	.52 ¹¹	.52 ¹¹	.82 ¹¹	2.22 ¹¹	
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 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.68 ⁸	- ⁹	-. ⁸	-. ⁸	.31 ¹¹	.65 ⁸	

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	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income to average net assets ²
		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:														
6/30/2023 ^{5,6}	\$10.09	\$.14	\$.27	\$.41	\$(.11)	\$ -	\$(.11)	\$10.39	4.05% ⁸	\$ - ⁹	.03% ¹¹	.03% ¹¹	.32% ¹¹	2.74% ¹¹
12/31/2022	11.79	.32	(1.52)	(1.20)	(.23)	(.27)	(.50)	10.09	(10.13)	- ⁹	.04	.04	.33	3.03
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	- ⁹	.12	.06	.34	2.16
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹³	(.20)	10.85	9.62	- ⁹	7.60	.06	.35	7.46
12/31/2019 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.65 ⁸
Class 1A:														
6/30/2023 ^{5,6}	10.08	.14	.28	.42	(.11)	-	(.11)	10.39	4.05 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.32 ¹¹	2.74 ¹¹
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13)	- ⁹	.04	.04	.33	3.03
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	- ⁹	.12	.06	.34	2.16
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹³	(.20)	10.85	9.62	- ⁹	7.60	.06	.35	7.46
12/31/2019 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.65 ⁸
Class 2:														
6/30/2023 ^{5,6}	10.08	.14	.28	.42	(.11)	-	(.11)	10.39	4.05 ^{8,10}	- ⁹	.03 ^{10,11}	.03 ^{10,11}	.32 ^{10,11}	2.74 ^{10,11}
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.33 ¹⁰	3.03 ¹⁰
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 ¹⁰	- ⁹	.12 ¹⁰	.06 ¹⁰	.34 ¹⁰	2.16 ¹⁰
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹³	(.20)	10.85	9.62 ¹⁰	- ⁹	7.60 ¹⁰	.06 ¹⁰	.35 ¹⁰	7.46 ¹⁰
12/31/2019 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ^{8,10}	- ⁹	- ^{8,10}	- ^{8,10}	.30 ^{10,11}	.65 ^{8,10}
Class 4:														
6/30/2023 ^{5,6}	10.04	.12	.26	.38	(.10)	-	(.10)	10.32	3.81 ⁸	33	.53 ¹¹	.53 ¹¹	.82 ¹¹	2.29 ¹¹
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)	- ¹³	(.18)	10.83	9.20	12	.93	.56	.85	2.58
12/31/2019 ^{6,12}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.65 ⁸
IS 2010 Fund														
Class 1:														
6/30/2023 ^{5,6}	\$10.17	\$.14	\$.21	\$.35	\$(.11)	\$(.01)	\$(.12)	\$10.40	3.50% ⁸	\$ - ⁹	.03% ¹¹	.03% ¹¹	.31% ¹¹	2.81% ¹¹
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	- ⁹	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	- ⁹	.08	.06	.33	2.07
12/31/2020	10.08	.25	.65	.90	(.22)	- ¹³	(.22)	10.76	9.02	- ⁹	.10	.08	.37	2.51
12/31/2019 ^{6,12}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.62 ⁸
Class 1A:														
6/30/2023 ^{5,6}	10.17	.14	.21	.35	(.11)	(.01)	(.12)	10.40	3.50 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.31 ¹¹	2.81 ¹¹
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	- ⁹	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	- ⁹	.08	.06	.33	2.07
12/31/2020	10.08	.26	.64	.90	(.22)	- ¹³	(.22)	10.76	9.02	- ⁹	.10	.08	.37	2.51
12/31/2019 ^{6,12}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.62 ⁸
Class 2:														
6/30/2023 ^{5,6}	10.17	.14	.21	.35	(.11)	(.01)	(.12)	10.40	3.50 ^{8,10}	- ⁹	.03 ^{10,11}	.03 ^{10,11}	.31 ^{10,11}	2.81 ^{10,11}
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.32 ¹⁰	3.00 ¹⁰
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 ¹⁰	- ⁹	.08 ¹⁰	.06 ¹⁰	.33 ¹⁰	2.07 ¹⁰
12/31/2020	10.08	.25	.65	.90	(.22)	- ¹³	(.22)	10.76	9.02 ¹⁰	- ⁹	.10 ¹⁰	.08 ¹⁰	.37 ¹⁰	2.51 ¹⁰
12/31/2019 ^{6,12}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ^{8,10}	- ⁹	- ^{8,10}	- ^{8,10}	.30 ^{10,11}	.62 ^{8,10}
Class 4:														
6/30/2023 ^{5,6}	10.11	.12	.21	.33	(.11)	(.01)	(.12)	10.32	3.15 ⁸	502	.53 ¹¹	.53 ¹¹	.81 ¹¹	2.35 ¹¹
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)	- ¹³	(.20)	10.74	8.55	126	.55	.55	.84	2.36
12/31/2019 ^{6,12}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.62 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes	Six months ended June 30, 2023 ^{5,6,8}	Year ended December 31,			
		2022	2021	2020	2019
IS 2065 Fund	—% ^{7,14}				
IS 2060 Fund	— ^{7,14}				
IS 2055 Fund	— ^{7,14}				
IS 2050 Fund	— ^{7,14}				
IS 2045 Fund	— ^{7,14}				
IS 2040 Fund	— ^{7,14}				
IS 2035 Fund	1	88%	18%	48%	—% ^{12,14}
IS 2030 Fund	1	21	60	45	— ^{12,14}
IS 2025 Fund	2	14	10	10	— ^{12,14}
IS 2020 Fund	3	14	30	15	— ^{12,14}
IS 2015 Fund	3	14	15	5	— ^{12,14}
IS 2010 Fund	2	12	7	1	— ^{12,14}

¹Based on average shares outstanding.

²This 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 and on IS 2040 Fund, IS 2045 Fund, IS 2050 Fund, IS 2055 Fund, IS 2060 Fund and IS 2065 Fund during the period May 1, 2023, commencement of operations, through June 30, 2023.

³This column does not include expenses of the underlying funds in which each fund invests.

⁴This 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.

⁵Unaudited.

⁶Based on operations for a period that is less than a full year.

⁷For the period May 1, 2023, commencement of operations, through June 30, 2023.

⁸Not annualized.

⁹Amount less than \$1 million.

¹⁰All 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.

¹¹Annualized.

¹²For the period December 6, 2019, commencement of operations, through December 31, 2019.

¹³Amount less than \$.01.

¹⁴Amount is either less than 1% or there is no turnover.

Refer to the notes to financial statements.

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 (January 1, 2023, through June 30, 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 1/1/2023	Ending account value 6/30/2023	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	\$1,000.00	\$.00	-%	\$.62	.38%
Class 1 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 1A - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 1A - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 2 - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 2 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 4 - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 4 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
IS 2060 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,000.00	\$.00	-%	\$.62	.38%
Class 1 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 1A - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 1A - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 2 - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 2 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 4 - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 4 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
IS 2055 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,000.00	\$.00	-%	\$.62	.38%
Class 1 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 1A - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 1A - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 2 - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 2 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
Class 4 - actual return ⁵	1,000.00	1,000.00	.00	-	.62	.38
Class 4 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.91	.38
IS 2050 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,000.00	\$.00	-%	\$.61	.37%
Class 1 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37
Class 1A - actual return ⁵	1,000.00	1,000.00	.00	-	.61	.37
Class 1A - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37
Class 2 - actual return ⁵	1,000.00	1,000.00	.00	-	.61	.37
Class 2 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37
Class 4 - actual return ⁵	1,000.00	1,000.00	.00	-	.61	.37
Class 4 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37
IS 2045 Fund						
Class 1 - actual return ⁵	\$1,000.00	\$1,000.00	\$.00	-%	\$.61	.37%
Class 1 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37
Class 1A - actual return ⁵	1,000.00	1,000.00	.00	-	.61	.37
Class 1A - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37
Class 2 - actual return ⁵	1,000.00	1,000.00	.00	-	.61	.37
Class 2 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37
Class 4 - actual return ⁵	1,000.00	1,000.00	.00	-	.61	.37
Class 4 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.86	.37

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 1/1/2023	Ending account value 6/30/2023	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	\$1,000.00	\$.00	-%	\$.59	.36%
Class 1 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.81	.36
Class 1A - actual return ⁵	1,000.00	1,000.00	.00	-	.59	.36
Class 1A - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.81	.36
Class 2 - actual return ⁵	1,000.00	1,000.00	.00	-	.59	.36
Class 2 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.81	.36
Class 4 - actual return ⁵	1,000.00	1,000.00	.00	-	.59	.36
Class 4 - assumed 5% return ⁵	1,000.00	1,024.79	.00	-	1.81	.36
IS 2035 Fund						
Class 1 - actual return	\$1,000.00	\$1,094.42	\$.16	.03%	\$1.97	.38%
Class 1 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.91	.38
Class 1A - actual return	1,000.00	1,094.42	.16	.03	1.97	.38
Class 1A - assumed 5% return	1,000.00	1,024.65	.15	.03	1.91	.38
Class 2 - actual return	1,000.00	1,094.42	.16	.03	1.97	.38
Class 2 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.91	.38
Class 4 - actual return	1,000.00	1,092.54	2.70	.52	4.51	.87
Class 4 - assumed 5% return	1,000.00	1,022.22	2.61	.52	4.36	.87
IS 2030 Fund						
Class 1 - actual return	\$1,000.00	\$1,077.20	\$.15	.03%	\$1.80	.35%
Class 1 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.76	.35
Class 1A - actual return	1,000.00	1,077.20	.15	.03	1.80	.35
Class 1A - assumed 5% return	1,000.00	1,024.65	.15	.03	1.76	.35
Class 2 - actual return	1,000.00	1,077.20	.15	.03	1.80	.35
Class 2 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.76	.35
Class 4 - actual return	1,000.00	1,074.75	2.68	.52	4.32	.84
Class 4 - assumed 5% return	1,000.00	1,022.22	2.61	.52	4.21	.84
IS 2025 Fund						
Class 1 - actual return	\$1,000.00	\$1,059.07	\$.15	.03%	\$1.74	.34%
Class 1 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.71	.34
Class 1A - actual return	1,000.00	1,059.07	.15	.03	1.74	.34
Class 1A - assumed 5% return	1,000.00	1,024.65	.15	.03	1.71	.34
Class 2 - actual return	1,000.00	1,059.07	.15	.03	1.74	.34
Class 2 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.71	.34
Class 4 - actual return	1,000.00	1,056.49	2.65	.52	4.23	.83
Class 4 - assumed 5% return	1,000.00	1,022.22	2.61	.52	4.16	.83
IS 2020 Fund						
Class 1 - actual return	\$1,000.00	\$1,046.75	\$.10	.02%	\$1.62	.32%
Class 1 - assumed 5% return	1,000.00	1,024.70	.10	.02	1.61	.32
Class 1A - actual return	1,000.00	1,046.75	.10	.02	1.62	.32
Class 1A - assumed 5% return	1,000.00	1,024.70	.10	.02	1.61	.32
Class 2 - actual return	1,000.00	1,046.75	.10	.02	1.62	.32
Class 2 - assumed 5% return	1,000.00	1,024.70	.10	.02	1.61	.32
Class 4 - actual return	1,000.00	1,044.38	2.64	.52	4.16	.82
Class 4 - assumed 5% return	1,000.00	1,022.22	2.61	.52	4.11	.82

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 1/1/2023	Ending account value 6/30/2023	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	\$1,040.54	\$.15	.03%	\$1.62	.32%
Class 1 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.61	.32
Class 1A - actual return	1,000.00	1,040.54	.15	.03	1.62	.32
Class 1A - assumed 5% return	1,000.00	1,024.65	.15	.03	1.61	.32
Class 2 - actual return	1,000.00	1,040.54	.15	.03	1.62	.32
Class 2 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.61	.32
Class 4 - actual return	1,000.00	1,038.07	2.68	.53	4.14	.82
Class 4 - assumed 5% return	1,000.00	1,022.17	2.66	.53	4.11	.82
IS 2010 Fund						
Class 1 - actual return	\$1,000.00	\$1,035.01	\$.15	.03%	\$1.56	.31%
Class 1 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.56	.31
Class 1A - actual return	1,000.00	1,035.01	.15	.03	1.56	.31
Class 1A - assumed 5% return	1,000.00	1,024.65	.15	.03	1.56	.31
Class 2 - actual return	1,000.00	1,035.01	.15	.03	1.56	.31
Class 2 - assumed 5% return	1,000.00	1,024.65	.15	.03	1.56	.31
Class 4 - actual return	1,000.00	1,031.48	2.67	.53	4.08	.81
Class 4 - assumed 5% return	1,000.00	1,022.17	2.66	.53	4.06	.81

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 181 days.

Approval of Investment Advisory and Service Agreement

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2024. The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC as well as information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the funds under the agreement and other agreements, as well as the benefits to each fund's shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the funds, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as relevant market and fund indexes over various periods (including each fund's lifetime) through September 30, 2022, while recognizing the funds' short operational history. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the funds indicated that its continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the total expense levels of each fund to those of other relevant funds. They observed that each fund's total expenses generally compared favorably to those of other similar funds included in the comparable Lipper category.

The board and the committee also reviewed the fee schedule of the funds (including the fees and total expenses of the underlying American Funds in which the funds invest) to those of other relevant funds. The board and the committee noted CRMC's prior elimination of the entire advisory fee payable by the funds under the agreement. The board and committee also considered the breakpoint discounts in each underlying fund's advisory fee structure that reduce the level of fees charged by CRMC to the underlying fund as its assets increase. In addition, they reviewed information regarding

the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the underlying funds and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the underlying funds and the other clients. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for other amounts paid to CRMC by the funds.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the series and the other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the series' principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of each fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the other amounts paid to CRMC by the funds.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the underlying funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's expense structure reflected a reasonable sharing of benefits between CRMC and the funds' shareholders.

Office of the series

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

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 refer to 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 September 30, 2023, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2023 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC.

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), 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.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.