



American Funds Insurance Series®

Average annual total returns
May 2026 — Class 1 shares

Figures shown are past results for Class 1 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
Global Growth Fund	4/30/97	38.81	10.55	14.70	11.10	21.29	7.04	12.61	10.35	0.51/0.40
SMALLCAP World Fund®*	4/30/98	26.34	1.48	8.94	8.99	21.80	-0.22	7.76	8.57	0.70/0.65
Growth Fund	2/8/84	26.19	13.53	19.04	13.89	18.51	10.85	17.48	13.49	0.33/0.33
EUPAC Fund™*	5/1/90	36.02	5.58	8.80	8.05	26.46	3.68	7.32	7.64	0.53/0.47
New World Fund®	6/17/99	36.34	7.12	11.15	8.95	24.59	5.11	9.40	8.33	0.65/0.57
U.S. Small and Mid Cap Equity Fund	11/15/24	23.25	—	—	14.23	22.60	—	—	10.01	0.62/0.54
Capital World Growth and Income Fund®	5/1/06	34.69	11.69	12.77	8.99	23.60	9.38	11.10	8.21	0.51/0.41
Growth-Income Fund	2/8/84	28.06	13.75	14.99	11.98	16.95	11.84	13.70	11.65	0.28/0.28
International Growth and Income Fund	11/18/08	31.22	8.97	9.27	9.30	28.34	7.69	8.17	8.71	0.56/0.56
Washington Mutual Investors Fund	7/5/01	19.04	12.22	12.45	8.39	13.41	11.31	11.69	8.06	0.40/0.25
Capital Income Builder®	5/1/14	19.19	8.86	8.20	7.00	16.67	8.67	7.72	6.60	0.41/0.27
Asset Allocation Fund	8/1/89	20.50	8.85	10.47	8.94	14.58	7.89	9.67	8.70	0.29/0.29
American Funds® Global Balanced Fund	5/2/11	18.28	6.59	8.44	6.99	15.29	6.16	7.79	6.60	0.53/0.51
American Funds Mortgage Fund®	5/2/11	5.55	0.74	1.76	2.19	5.21	0.79	1.71	2.20	0.39/0.31
American High-Income Trust®	2/8/84	9.18	5.31	6.69	8.29	7.47	5.38	6.96	8.27	0.45/0.37
Capital World Bond Fund®	10/4/06	3.13	-1.83	0.95	2.62	4.06	-1.73	0.73	2.55	0.48/0.48
The Bond Fund of America®	1/2/96	5.02	0.45	2.28	4.06	4.36	0.57	2.27	4.07	0.38/0.22
Ultra-Short Bond Fund	2/8/84	3.79	3.35	2.11	3.28	3.88	3.21	2.04	3.28	0.31/0.31
U.S. Government Securities Fund®	12/2/85	4.42	0.34	1.70	5.03	4.31	0.51	1.65	5.05	0.34/0.25

Footnote/Important information:

*Effective May 1, 2026, American Funds Insurance Series – International Fund was renamed American Funds Insurance Series – EUPAC Fund, and American Funds Insurance Series – Global Small Capitalization Fund was renamed American Funds Insurance Series – SMALLCAP World Fund.

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

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Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
American Funds IS 2010 Target Date Retirement Income Fund [†]	12/6/19	12.20	5.42	—	6.66	10.21	5.29	—	6.21	0.33/0.33
American Funds IS 2015 Target Date Retirement Income Fund [†]	12/6/19	13.15	5.65	—	7.05	10.59	5.43	—	6.48	0.36/0.35
American Funds IS 2020 Target Date Retirement Income Fund [†]	12/6/19	14.19	5.99	—	7.47	11.25	5.63	—	6.79	0.35/0.35
American Funds IS 2025 Target Date Retirement Income Fund [†]	12/6/19	14.72	6.10	—	7.97	11.56	5.72	—	7.23	0.35/0.35
American Funds IS 2030 Target Date Retirement Fund [†]	12/6/19	16.85	7.05	—	9.01	12.74	6.43	—	8.03	0.35/0.35
American Funds IS 2035 Target Date Retirement Fund [†]	12/6/19	19.23	8.13	—	10.50	14.36	7.27	—	9.28	0.39/0.39
American Funds IS 2040 Target Date Retirement Fund [†]	5/1/23	23.47	—	—	18.50	17.15	—	—	15.16	0.39/0.39
American Funds IS 2045 Target Date Retirement Fund [†]	5/1/23	25.89	—	—	19.70	18.22	—	—	15.88	0.42/0.42
American Funds IS 2050 Target Date Retirement Fund [†]	5/1/23	26.07	—	—	19.88	18.33	—	—	15.92	0.42/0.42
American Funds IS 2055 Target Date Retirement Fund [†]	5/1/23	26.97	—	—	20.32	18.61	—	—	16.10	0.43/0.43
American Funds IS 2060 Target Date Retirement Fund [†]	5/1/23	27.18	—	—	19.85	18.95	—	—	15.54	0.41/0.41
American Funds IS 2065 Target Date Retirement Fund [†]	5/1/23	27.24	—	—	19.87	18.83	—	—	15.56	0.44/0.44
American Funds IS 2070 Target Date Retirement Fund [†]	5/1/24	27.07	—	—	20.82	18.43	—	—	14.31	0.42/0.42

Footnote/Important information:

[†]Effective May 1, 2026, the American Funds IS 2010 Target Date Fund was renamed to the American Funds IS 2010 Target Date Retirement Income Fund. The 2015, 2020 and 2025 funds were renamed in the same way. Effective May 1, 2026, the American Funds IS 2030 Target Date Fund was renamed to the American Funds IS 2030 Target Date Retirement Fund. The 2035, 2040, 2045, 2050, 2055, 2060, 2065 and 2070 funds were renamed in the same way.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. The investment adviser is currently waiving/reimbursing a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver/reimbursement, without which they would have been higher. The waiver for Global Growth Fund, SMALLCAP World Fund, New World Fund, Washington Mutual Investors Fund, Capital World Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, The Bond Fund of America, American High-Income Trust, American Funds Mortgage Fund, EUPAC Fund and U.S. Government Securities Fund will be in effect through at least May 1, 2027. The reimbursement for U.S. Small and Mid Cap Equity Fund and American Funds IS 2015 Target Date Retirement Income Fund will be in effect through at least May 1, 2027. The waiver/reimbursement may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details. Expense ratios are as of the series prospectus available at the time of publication. Refer to capitalgroup.com/afis for more information.

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

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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. A nondiversified fund, U.S. Small and Mid Cap Equity Fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. Refer to the applicable prospectus for details.

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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Interests in Capital Group's U.S. government securities portfolios are not guaranteed by the U.S. government.

Figures shown are past results for Class 1A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

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		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
Global Growth Fund	4/30/97	38.49	10.28	14.42	10.82	20.97	6.78	12.33	10.08	0.76/0.65
SMALLCAP World Fund®*	4/30/98	26.03	1.24	8.68	8.72	21.50	-0.47	7.50	8.30	0.95/0.90
Growth Fund	2/8/84	25.87	13.25	18.75	13.61	18.22	10.57	17.19	13.21	0.58/0.58
EUPAC Fund™*	5/1/90	35.76	5.32	8.54	7.79	26.11	3.43	7.06	7.37	0.78/0.72
New World Fund®	6/17/99	36.04	6.86	10.87	8.68	24.26	4.85	9.13	8.06	0.90/0.82
U.S. Small and Mid Cap Equity Fund	11/15/24	23.23	—	—	14.22	22.58	—	—	10.00	0.87/0.79
Capital World Growth and Income Fund®	5/1/06	34.35	11.42	12.50	8.73	23.32	9.10	10.84	7.95	0.76/0.66
Growth-Income Fund	2/8/84	27.75	13.47	14.71	11.71	16.66	11.56	13.42	11.38	0.53/0.53
International Growth and Income Fund	11/18/08	30.94	8.69	9.01	9.03	27.97	7.41	7.91	8.45	0.81/0.81
Washington Mutual Investors Fund	7/5/01	18.71	11.93	12.17	8.12	13.11	11.03	11.41	7.79	0.65/0.50
Capital Income Builder®	5/1/14	18.85	8.57	7.93	6.74	16.49	8.41	7.46	6.34	0.66/0.52
Asset Allocation Fund	8/1/89	20.20	8.59	10.20	8.67	14.28	7.62	9.40	8.44	0.54/0.54
American Funds® Global Balanced Fund	5/2/11	18.10	6.33	8.20	6.74	14.91	5.88	7.54	6.34	0.78/0.76
American Funds Mortgage Fund®	5/2/11	5.28	0.46	1.50	1.93	4.94	0.53	1.46	1.94	0.64/0.56
American High-Income Trust®	2/8/84	8.86	5.03	6.43	8.03	7.25	5.12	6.70	8.01	0.70/0.62
Capital World Bond Fund®	10/4/06	2.84	-2.07	0.72	2.38	3.89	-1.94	0.51	2.31	0.73/0.73
The Bond Fund of America®	1/2/96	4.84	0.20	2.03	3.80	4.07	0.33	2.02	3.81	0.63/0.47
Ultra-Short Bond Fund	2/8/84	3.65	3.19	2.02	3.06	3.74	3.09	1.96	3.06	0.56/0.56
U.S. Government Securities Fund®	12/2/85	4.19	0.10	1.46	4.77	3.98	0.26	1.40	4.79	0.59/0.50

Footnote/Important information:

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Figures shown are past results for Class 1A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

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American Funds IS 2010 Target Date Retirement Income Fund†	12/6/19	12.29	5.44	—	6.67	10.21	5.29	—	6.21	0.58/0.58
American Funds IS 2015 Target Date Retirement Income Fund†	12/6/19	13.15	5.65	—	7.05	10.59	5.43	—	6.48	0.61/0.60
American Funds IS 2020 Target Date Retirement Income Fund†	12/6/19	14.19	5.99	—	7.47	11.25	5.63	—	6.79	0.60/0.60
American Funds IS 2025 Target Date Retirement Income Fund†	12/6/19	14.72	6.10	—	7.97	11.56	5.72	—	7.23	0.60/0.60
American Funds IS 2030 Target Date Retirement Fund†	12/6/19	16.85	7.05	—	9.01	12.74	6.43	—	8.03	0.60/0.60
American Funds IS 2035 Target Date Retirement Fund†	12/6/19	19.23	8.13	—	10.50	14.36	7.27	—	9.28	0.64/0.64
American Funds IS 2040 Target Date Retirement Fund†	5/1/23	23.47	—	—	18.50	17.15	—	—	15.16	0.64/0.64
American Funds IS 2045 Target Date Retirement Fund†	5/1/23	25.89	—	—	19.70	18.22	—	—	15.88	0.67/0.67
American Funds IS 2050 Target Date Retirement Fund†	5/1/23	26.07	—	—	19.88	18.33	—	—	15.92	0.67/0.67
American Funds IS 2055 Target Date Retirement Fund†	5/1/23	26.97	—	—	20.32	18.61	—	—	16.10	0.68/0.68
American Funds IS 2060 Target Date Retirement Fund†	5/1/23	27.25	—	—	19.88	19.04	—	—	15.57	0.66/0.66
American Funds IS 2065 Target Date Retirement Fund†	5/1/23	27.24	—	—	19.87	18.83	—	—	15.56	0.69/0.69
American Funds IS 2070 Target Date Retirement Fund†	5/1/24	27.07	—	—	20.82	18.43	—	—	14.31	0.67/0.67

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. The investment adviser is currently waiving/reimbursing a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver/reimbursement, without which they would have been higher. The waiver for Global Growth Fund, SMALLCAP World Fund, New World Fund, Washington Mutual Investors Fund, Capital World Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, The Bond Fund of America, American High-Income Trust, American Funds Mortgage Fund, EUPAC Fund and U.S. Government Securities Fund will be in effect through at least May 1, 2027. The reimbursement for U.S. Small and Mid Cap Equity Fund and American Funds IS 2015 Target Date Retirement Income Fund will be in effect through at least May 1, 2027. The waiver/reimbursement may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details. Expense ratios are as of the series prospectus available at the time of publication.

Class 1A shares were first offered on January 6, 2017. Class 1A share results prior to that date are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses.

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

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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. A nondiversified fund, U.S. Small and Mid Cap Equity Fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. Refer to the applicable prospectus for details.

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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Interests in Capital Group's U.S. government securities portfolios are not guaranteed by the U.S. government.

Figures shown are past results for Class 2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

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Global Growth Fund	4/30/97	38.49	10.28	14.41	10.82	20.99	6.78	12.33	10.08	0.76/0.65
SMALLCAP World Fund®*	4/30/98	26.04	1.23	8.67	8.72	21.47	-0.46	7.49	8.31	0.95/0.90
Growth Fund	2/8/84	25.88	13.25	18.74	13.61	18.22	10.57	17.19	13.21	0.58/0.58
EUPAC Fund™*	5/1/90	35.71	5.32	8.53	7.79	26.13	3.42	7.05	7.37	0.78/0.72
New World Fund®	6/17/99	36.00	6.86	10.87	8.68	24.26	4.85	9.13	8.06	0.90/0.82
U.S. Small and Mid Cap Equity Fund	11/15/24	23.23	—	—	14.22	22.58	—	—	10.00	0.87/0.79
Capital World Growth and Income Fund®	5/1/06	34.31	11.42	12.49	8.72	23.26	9.10	10.82	7.94	0.76/0.66
Growth-Income Fund	2/8/84	27.74	13.47	14.70	11.71	16.66	11.56	13.42	11.37	0.53/0.53
International Growth and Income Fund	11/18/08	30.98	8.70	9.00	9.02	28.02	7.43	7.91	8.44	0.81/0.81
Washington Mutual Investors Fund	7/5/01	18.68	11.92	12.16	8.12	13.18	11.03	11.41	7.79	0.65/0.50
Capital Income Builder®	5/1/14	18.84	8.59	7.94	6.79	16.39	8.39	7.45	6.38	0.66/0.52
Asset Allocation Fund	8/1/89	20.20	8.58	10.19	8.67	14.30	7.63	9.39	8.43	0.54/0.54
American Funds® Global Balanced Fund	5/2/11	18.03	6.32	8.17	6.73	14.93	5.89	7.52	6.33	0.78/0.76
American Funds Mortgage Fund®	5/2/11	5.23	0.47	1.49	1.93	5.00	0.54	1.46	1.94	0.64/0.56
American High-Income Trust®	2/8/84	8.80	5.03	6.41	8.02	7.16	5.12	6.68	8.00	0.70/0.62
Capital World Bond Fund®	10/4/06	2.80	-2.09	0.69	2.36	3.74	-1.96	0.48	2.29	0.73/0.73
The Bond Fund of America®	1/2/96	4.84	0.20	2.03	3.80	4.06	0.32	2.01	3.81	0.63/0.47
Ultra-Short Bond Fund	2/8/84	3.56	3.08	1.85	3.02	3.65	2.95	1.79	3.02	0.56/0.56
U.S. Government Securities Fund®	12/2/85	4.22	0.10	1.45	4.77	4.01	0.26	1.39	4.79	0.59/0.50

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Figures shown are past results for Class 2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
American Funds IS 2010 Target Date Retirement Income Fund†	12/6/19	12.20	5.42	—	6.66	10.21	5.29	—	6.21	0.58/0.58
American Funds IS 2015 Target Date Retirement Income Fund†	12/6/19	13.15	5.65	—	7.05	10.59	5.43	—	6.48	0.61/0.60
American Funds IS 2020 Target Date Retirement Income Fund†	12/6/19	14.19	5.99	—	7.47	11.25	5.63	—	6.79	0.60/0.60
American Funds IS 2025 Target Date Retirement Income Fund†	12/6/19	14.72	6.10	—	7.97	11.56	5.72	—	7.23	0.60/0.60
American Funds IS 2030 Target Date Retirement Fund†	12/6/19	16.85	7.03	—	9.01	12.74	6.43	—	8.03	0.60/0.60
American Funds IS 2035 Target Date Retirement Fund†	12/6/19	19.23	8.13	—	10.50	14.36	7.27	—	9.28	0.64/0.64
American Funds IS 2040 Target Date Retirement Fund†	5/1/23	23.47	—	—	18.50	17.15	—	—	15.16	0.64/0.64
American Funds IS 2045 Target Date Retirement Fund†	5/1/23	25.89	—	—	19.70	18.22	—	—	15.88	0.67/0.67
American Funds IS 2050 Target Date Retirement Fund†	5/1/23	26.07	—	—	19.88	18.33	—	—	15.92	0.67/0.67
American Funds IS 2055 Target Date Retirement Fund†	5/1/23	26.97	—	—	20.32	18.61	—	—	16.10	0.68/0.68
American Funds IS 2060 Target Date Retirement Fund†	5/1/23	27.16	—	—	19.88	19.04	—	—	15.57	0.66/0.66
American Funds IS 2065 Target Date Retirement Fund†	5/1/23	27.24	—	—	19.87	18.83	—	—	15.56	0.69/0.69
American Funds IS 2070 Target Date Retirement Fund†	5/1/24	27.07	—	—	20.82	18.43	—	—	14.31	0.67/0.67

Footnote/Important information:

†Effective May 1, 2026, the American Funds IS 2010 Target Date Fund was renamed to the American Funds IS 2010 Target Date Retirement Income Fund. The 2015, 2020 and 2025 funds were renamed in the same way. Effective May 1, 2026, the American Funds IS 2030 Target Date Fund was renamed to the American Funds IS 2030 Target Date Retirement Fund. The 2035, 2040, 2045, 2050, 2055, 2060, 2065 and 2070 funds were renamed in the same way.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. The investment adviser is currently waiving/reimbursing a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver/reimbursement, without which they would have been higher. The waiver for Global Growth Fund, SMALLCAP World Fund, New World Fund, Washington Mutual Investors Fund, Capital World Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, The Bond Fund of America, American High-Income Trust, American Funds Mortgage Fund, EUPAC Fund and U.S. Government Securities Fund will be in effect through at least May 1, 2027. The reimbursement for U.S. Small and Mid Cap Equity Fund and American Funds IS 2015 Target Date Retirement Income Fund will be in effect through at least May 1, 2027. The waiver/reimbursement may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details. Expense ratios are as of the series prospectus available at the time of publication.

Class 2 shares were first offered on April 30, 1997. Class 2 share results prior to that date are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses.

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

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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. A nondiversified fund, U.S. Small and Mid Cap Equity Fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. Refer to the applicable prospectus for details.

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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Interests in Capital Group's U.S. government securities portfolios are not guaranteed by the U.S. government.

Figures shown are past results for Class 3 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
Growth Fund	2/8/84	25.97	13.33	18.82	13.69	18.31	10.64	17.27	13.29	0.51/0.51
EUPAC Fund™*	5/1/90	35.80	5.39	8.61	7.86	26.21	3.50	7.13	7.44	0.71/0.65
Growth-Income Fund	2/8/84	27.84	13.55	14.78	11.78	16.74	11.64	13.49	11.45	0.46/0.46
Asset Allocation Fund	8/1/89	20.28	8.66	10.26	8.74	14.38	7.70	9.47	8.51	0.47/0.47
American High-Income Trust®	2/8/84	8.91	5.10	6.48	8.10	7.33	5.20	6.77	8.08	0.63/0.55
Ultra-Short Bond Fund	2/8/84	3.59	3.15	1.92	3.09	3.68	3.02	1.86	3.09	0.49/0.49
U.S. Government Securities Fund®	12/2/85	4.21	0.16	1.51	4.84	4.11	0.33	1.46	4.86	0.52/0.43

Footnote/Important information:

*Effective May 1, 2026, American Funds Insurance Series – International Fund was renamed American Funds Insurance Series – EUPAC Fund.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. The investment adviser is currently waiving/reimbursing a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver/reimbursement, without which they would have been higher. The waiver for American High-Income Trust, EUPAC Fund and U.S. Government Securities Fund will be in effect through at least May 1, 2027. The waiver/reimbursement may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details. Expense ratios are as of the series prospectus available at the time of publication.

Class 3 shares were first offered on January 16, 2004. Class 3 share results prior to that date are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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.

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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Interests in Capital Group's U.S. government securities portfolios are not guaranteed by the U.S. government.

Figures shown are past results for Class 4 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
Global Growth Fund	4/30/97	38.15	10.01	14.12	10.56	20.69	6.51	12.05	9.82	1.01/0.90
SMALLCAP World Fund®*	4/30/98	25.77	0.98	8.40	8.45	21.17	-0.72	7.22	8.03	1.20/1.15
Growth Fund	2/8/84	25.57	12.96	18.44	13.33	17.93	10.29	16.89	12.93	0.83/0.83
EUPAC Fund™*	5/1/90	35.34	5.06	8.26	7.52	25.84	3.17	6.79	7.10	1.03/0.97
New World Fund®	6/17/99	35.65	6.59	10.6	8.41	23.96	4.59	8.85	7.80	1.15/1.07
U.S. Small and Mid Cap Equity Fund	11/15/24	22.77	—	—	13.94	22.31	—	—	9.82	1.12/1.04
Capital World Growth and Income Fund®	5/1/06	33.99	11.14	12.21	8.46	22.96	8.82	10.54	7.68	1.01/0.91
Growth-Income Fund	2/8/84	27.42	13.18	14.41	11.43	16.38	11.28	13.13	11.10	0.78/0.78
International Growth and Income Fund	11/18/08	30.63	8.42	8.72	8.77	27.65	7.14	7.63	8.19	1.06/1.06
Washington Mutual Investors Fund	7/5/01	18.41	11.65	11.89	7.87	12.83	10.75	11.12	7.54	0.90/0.75
Capital Income Builder®	5/1/14	18.51	8.30	7.66	6.47	16.06	8.12	7.17	6.06	0.91/0.77
Asset Allocation Fund	8/1/89	19.90	8.31	9.91	8.41	13.98	7.35	9.12	8.17	0.79/0.79
American Funds® Global Balanced Fund	5/2/11	17.73	6.06	7.90	6.54	14.63	5.62	7.25	6.14	1.03/1.01
American Funds Mortgage Fund®	5/2/11	4.89	0.20	1.25	1.71	4.78	0.29	1.21	1.73	0.89/0.81
American High-Income Trust®	2/8/84	8.52	4.76	6.15	7.77	6.87	4.85	6.42	7.74	0.95/0.87
Capital World Bond Fund®	10/4/06	2.57	-2.32	0.44	2.13	3.63	-2.19	0.24	2.06	0.98/0.98
The Bond Fund of America®	1/2/96	4.56	-0.07	1.77	3.54	3.78	0.06	1.76	3.55	0.88/0.72
Ultra-Short Bond Fund	2/8/84	3.31	2.83	1.59	2.78	3.40	2.71	1.55	2.78	0.81/0.81
U.S. Government Securities Fund®	12/2/85	3.90	-0.16	1.19	4.52	3.80	0.01	1.14	4.54	0.84/0.75

Footnote/Important information:

*Effective May 1, 2026, American Funds Insurance Series – International Fund was renamed American Funds Insurance Series – EUPAC Fund, and American Funds Insurance Series – Global Small Capitalization Fund was renamed American Funds Insurance Series – SMALLCAP World Fund.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. The investment adviser is currently waiving/reimbursing a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver/reimbursement, without which they would have been higher. The waiver for Global Growth Fund, SMALLCAP World Fund, New World Fund, Washington Mutual Investors Fund, Capital World Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, The Bond Fund of America, American High-Income Trust, American Funds Mortgage Fund, EUPAC Fund and U.S. Government Securities Fund will be in effect through at least May 1, 2027. The reimbursement for U.S. Small and Mid Cap Equity Fund will be in effect through at least May 1, 2027. The waiver/reimbursement may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details. Expense ratios are as of the series prospectus available at the time of publication.

Class 4 shares were first offered on December 14, 2012. Class 4 share results prior to that date are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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.

A nondiversified fund, U.S. Small and Mid Cap Equity Fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. Refer to the applicable prospectus for details.

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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Interests in Capital Group's U.S. government securities portfolios are not guaranteed by the U.S. government.

Figures shown are past results for Class P1 and Class P2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
Class P1										
Managed Risk Growth Fund	5/1/13	19.62	8.56	12.83	11.00	11.18	6.39	11.61	10.00	0.68/0.68
Managed Risk EUPAC Fund*	5/1/13	28.60	1.68	4.61	3.13	15.97	0.21	3.46	2.21	0.84/0.81
Managed Risk Growth-Income Fund	5/1/13	20.38	7.86	9.87	8.94	9.97	6.56	8.93	8.16	0.63/0.63
Managed Risk Washington Mutual Investors Fund	5/1/13	14.31	7.23	7.32	7.01	7.36	6.56	6.72	6.55	0.63/0.63
Managed Risk Asset Allocation Fund	9/28/12	18.69	6.46	7.89	7.65	10.35	5.59	7.16	7.06	0.65/0.65
Class P2										
Managed Risk Growth Fund	5/1/13	19.29	8.28	12.54	10.69	10.86	6.10	11.32	9.69	0.93/0.93
Managed Risk EUPAC Fund*	5/1/13	28.31	1.40	4.29	2.80	15.74	-0.07	3.14	1.88	1.09/1.06
Managed Risk Growth-Income Fund	5/1/13	20.01	7.58	9.59	8.64	9.69	6.31	8.66	7.87	0.88/0.88
Managed Risk Washington Mutual Investors Fund	5/1/13	13.96	6.93	6.99	6.67	7.15	6.29	6.40	6.22	0.88/0.88
Managed Risk Asset Allocation Fund	9/28/12	18.32	6.20	7.62	7.38	10.13	5.33	6.90	6.79	0.90/0.90

Footnote/Important information:

*Effective May 1, 2026, American Funds Insurance Series – Managed Risk International Fund was renamed American Funds Insurance Series – Managed Risk EUPAC Fund.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. Expense ratios are as of the series prospectus available at the time of publication.

Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the fund from market declines and will limit the fund's participation in market gains. The use of the managed risk strategy could cause the fund's return to lag that of the underlying fund(s) in certain market conditions.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Nondiversified funds, American Funds Insurance Series Managed Risk Asset Allocation Fund, Managed Risk Washington Mutual Investors Fund, Managed Risk Growth Fund, Managed Risk Growth-Income Fund and Managed Risk EUPAC Fund have the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. Refer to the applicable prospectus for details. 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.

Figures shown are past results for Class 4 and Class P2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
Class 4										
Portfolio Series - American Funds Global Growth Portfolio	5/1/15	32.49	8.84	12.61	10.72	21.42	6.34	10.90	9.18	0.95/0.95
Portfolio Series - American Funds Growth and Income Portfolio	5/1/15	18.75	7.49	9.23	8.20	13.56	6.51	8.47	7.47	0.82/0.82
Class P2										
Portfolio Series - American Funds Managed Risk Growth Portfolio	5/1/15	19.48	5.68	8.21	6.92	10.43	4.12	7.18	5.95	0.93/0.93
Portfolio Series - American Funds Managed Risk Growth and Income Portfolio	5/1/15	19.13	6.09	7.27	6.19	10.95	5.08	6.44	5.42	0.91/0.91
Portfolio Series - American Funds Managed Risk Global Allocation Portfolio	5/1/15	22.83	4.86	6.59	5.30	12.45	3.44	5.46	4.31	1.03/1.03

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. Expense ratios are as of the series prospectus available at the time of publication.

Class 4 shares were first offered on December 14, 2012. Class 4 share results prior to that date are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses.

Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the fund from market declines and will limit the fund's participation in market gains. The use of the managed risk strategy could cause the fund's return to lag that of the underlying fund(s) in certain market conditions.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Nondiversified funds, American Funds Portfolio Series Managed Risk Growth Portfolio, Managed Risk Growth and Income Portfolio and Managed Risk Global Allocation Portfolio have the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. Refer to the applicable prospectus for details. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective.

Figures shown are past results for Class 4 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Funds	Inception date	Month-end as of 5/31/26				Quarter-end as of 3/31/26				Expense ratio gross/net (%)
		Average annual total returns				Average annual total returns				
		1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	1 year (%)	5 years (%)	10 years (%)	Lifetime (%)	
American Funds IS 2010 Target Date Retirement Income Fund†	12/6/19	11.75	4.91	—	6.15	9.64	4.77	—	5.69	0.83/0.83
American Funds IS 2015 Target Date Retirement Income Fund†	12/6/19	12.61	5.13	—	6.54	10.10	4.92	—	5.97	0.86/0.85
American Funds IS 2020 Target Date Retirement Income Fund†	12/6/19	13.58	5.45	—	6.95	10.69	5.12	—	6.29	0.85/0.85
American Funds IS 2025 Target Date Retirement Income Fund†	12/6/19	14.17	5.58	—	7.47	10.98	5.19	—	6.74	0.85/0.85
American Funds IS 2030 Target Date Retirement Fund†	12/6/19	16.32	6.53	—	8.57	12.19	5.90	—	7.59	0.84/0.84
American Funds IS 2035 Target Date Retirement Fund†	12/6/19	18.68	7.61	—	10.06	13.87	6.76	—	8.85	0.89/0.89
American Funds IS 2040 Target Date Retirement Fund†	5/1/23	22.88	—	—	18.17	16.61	—	—	14.86	0.88/0.88
American Funds IS 2045 Target Date Retirement Fund†	5/1/23	25.89	—	—	19.70	18.22	—	—	15.88	0.92/0.92
American Funds IS 2050 Target Date Retirement Fund†	5/1/23	26.07	—	—	19.88	18.33	—	—	15.92	0.92/0.92
American Funds IS 2055 Target Date Retirement Fund†	5/1/23	26.97	—	—	20.32	18.61	—	—	16.10	0.93/0.93
American Funds IS 2060 Target Date Retirement Fund†	5/1/23	27.17	—	—	19.85	18.95	—	—	15.54	0.91/0.91
American Funds IS 2065 Target Date Retirement Fund†	5/1/23	27.16	—	—	19.85	18.83	—	—	15.56	0.94/0.94
American Funds IS 2070 Target Date Retirement Fund†	5/1/24	27.07	—	—	20.82	18.43	—	—	14.31	0.92/0.92

Footnote/Important information:

†Effective May 1, 2026, the American Funds IS 2010 Target Date Fund was renamed to the American Funds IS 2010 Target Date Retirement Income Fund. The 2015, 2020 and 2025 funds were renamed in the same way. Effective May 1, 2026, the American Funds IS 2030 Target Date Fund was renamed to the American Funds IS 2030 Target Date Retirement Fund. The 2035, 2040, 2045, 2050, 2055, 2060, 2065 and 2070 funds were renamed in the same way.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information.

The investment adviser is currently waiving/reimbursing a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver/reimbursement, without which they would have been higher. The reimbursement for American Funds IS 2015 Target Date Retirement Income Fund will be in effect through at least May 1, 2027. The waiver/reimbursement may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details. Expense ratios are as of the series prospectus available at the time of publication.

Class 4 shares were first offered on December 14, 2012. Class 4 share results prior to that date are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Please see each fund's most recent shareholder report or prospectus for more information on specific expenses.

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

The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. 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. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates.

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

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

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