



CAPITAL GROUP® | AMERICAN FUNDS®

# American Funds Insurance Series® - Target Date Series

Financial Statements and Other Information  
N-CSR Items 7-11

for the six months ended June 30, 2025

# American Funds<sup>®</sup> IS 2070 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 49.14%

	Shares	Value (000)
New Perspective Fund, Class R-6	165	\$ 12
SMALLCAP World Fund, Inc., Class R-6	153	12
New World Fund, Inc., Class R-6	104	9
AMCAP Fund, Class R-6	179	8
The Growth Fund of America, Class R-6	100	8
The New Economy Fund, Class R-6	86	6
EUPAC Fund, Class R6	38	2
<b>Total growth funds</b> (cost: \$51,000)		<u>57</u>

## Growth-and-income funds 37.07%

Fundamental Investors, Class R-6	119	11
Capital World Growth and Income Fund, Class R-6	130	9
Washington Mutual Investors Fund, Class R-6	145	9
The Investment Company of America, Class R-6	129	8
American Mutual Fund, Class R-6	97	6
<b>Total growth-and-income funds</b> (cost: \$41,000)		<u>43</u>

## Balanced funds 7.76%

American Balanced Fund, Class R-6	189	7
American Funds Global Balanced Fund, Class R-6	58	2
<b>Total balanced funds</b> (cost: \$9,000)		<u>9</u>

## Fixed income funds 6.03%

U.S. Government Securities Fund, Class R-6	479	6
American Funds Emerging Markets Bond Fund, Class R6	144	1
<b>Total fixed income funds</b> (cost: \$7,000)		<u>7</u>

**Total investment securities 100.00%** (cost: \$108,000)

Other assets less liabilities 0.00%

**Net assets 100.00%** \$116

# American Funds<sup>®</sup> IS 2070 Target Date Fund (continued)

## Investments in affiliates <sup>(b)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 49.14%</b>								
New Perspective Fund, Class R-6	\$9	\$2	\$-	\$-	\$1	\$ 12	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	9	2	-	-	1	12	-(a)	-
New World Fund, Inc., Class R-6	7	1	-	-	1	9	-	-
AMCAP Fund, Class R-6	6	2	-	-	-(a)	8	-	-(a)
The Growth Fund of America, Class R-6	6	1	-(a)	-(a)	1	8	-	-
The New Economy Fund, Class R-6	4	1	-(a)	-(a)	1	6	-	-
EuroPacific Growth Fund, Class R-6	2	-(a)	-	-	-(a)	2	-	-(a)
						57		
<b>Growth-and-income funds 37.07%</b>								
Fundamental Investors, Class R-6	8	2	-(a)	-(a)	1	11	-(a)	-(a)
Capital World Growth and Income Fund, Class R-6	7	1	-	-	1	9	-(a)	-
Washington Mutual Investors Fund, Class R-6	7	2	-(a)	-(a)	-(a)	9	-(a)	1
The Investment Company of America, Class R-6	6	1	-(a)	-(a)	1	8	-(a)	-(a)
American Mutual Fund, Class R-6	4	2	-	-	-(a)	6	-(a)	-
						43		
<b>Balanced funds 7.76%</b>								
American Balanced Fund, Class R-6	5	1	-(a)	-(a)	1	7	-(a)	-(a)
American Funds Global Balanced Fund, Class R-6	2	-(a)	-	-	-(a)	2	-(a)	-
						9		
<b>Fixed income funds 6.03%</b>								
U.S. Government Securities Fund, Class R-6	5	1	-(a)	-(a)	-(a)	6	1	-
American Funds Emerging Markets Bond Fund, Class R-6	1	-(a)	-(a)	-(a)	-(a)	1	-(a)	-
						7		
<b>Total 100.00%</b>				<u>\$(a)</u>	<u>\$9</u>	<u>\$116</u>	<u>\$1</u>	<u>\$1</u>

<sup>(a)</sup> Amount less than one thousand.

<sup>(b)</sup> Part 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<sup>®</sup> IS 2065 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 48.68%

	Shares	Value (000)
New Perspective Fund, Class R-6	109	\$ 8
SMALLCAP World Fund, Inc., Class R-6	101	8
New World Fund, Inc., Class R-6	68	6
AMCAP Fund, Class R-6	117	5
The Growth Fund of America, Class R-6	65	5
The New Economy Fund, Class R-6	55	4
EUPAC Fund, Class R6	25	1
<b>Total growth funds</b> (cost: \$30,000)		<u>37</u>

## Growth-and-income funds 36.84%

Fundamental Investors, Class R-6	78	7
Capital World Growth and Income Fund, Class R-6	86	6
Washington Mutual Investors Fund, Class R-6	95	6
The Investment Company of America, Class R-6	85	5
American Mutual Fund, Class R-6	64	4
<b>Total growth-and-income funds</b> (cost: \$23,000)		<u>28</u>

## Balanced funds 7.90%

American Balanced Fund, Class R-6	124	5
American Funds Global Balanced Fund, Class R-6	38	1
<b>Total balanced funds</b> (cost: \$5,000)		<u>6</u>

## Fixed income funds 6.58%

U.S. Government Securities Fund, Class R-6	316	4
American Funds Emerging Markets Bond Fund, Class R6	96	1
<b>Total fixed income funds</b> (cost: \$5,000)		<u>5</u>

**Total investment securities 100.00%** (cost: \$63,000)

Other assets less liabilities 0.00%

**Net assets 100.00%** \$76

# American Funds<sup>®</sup> IS 2065 Target Date Fund (continued)

## Investments in affiliates<sup>(b)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 48.68%</b>								
New Perspective Fund, Class R-6	\$5	\$2	\$ <sup>(a)</sup>	\$ <sup>(a)</sup>	\$1	\$ 8	\$—	\$—
SMALLCAP World Fund, Inc., Class R-6	5	2	<sup>(a)</sup>	<sup>(a)</sup>	1	8	<sup>(a)</sup>	—
New World Fund, Inc., Class R-6	4	1	<sup>(a)</sup>	<sup>(a)</sup>	1	6	—	—
AMCAP Fund, Class R-6	3	2	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	5	—	<sup>(a)</sup>
The Growth Fund of America, Class R-6	3	1	<sup>(a)</sup>	<sup>(a)</sup>	1	5	—	—
The New Economy Fund, Class R-6	2	1	<sup>(a)</sup>	<sup>(a)</sup>	1	4	—	—
EuroPacific Growth Fund, Class R-6	1	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	1	—	<sup>(a)</sup>
						<u>37</u>		
<b>Growth-and-income funds 36.84%</b>								
Fundamental Investors, Class R-6	4	2	<sup>(a)</sup>	<sup>(a)</sup>	1	7	<sup>(a)</sup>	<sup>(a)</sup>
Capital World Growth and Income Fund, Class R-6	4	1	<sup>(a)</sup>	<sup>(a)</sup>	1	6	<sup>(a)</sup>	—
Washington Mutual Investors Fund, Class R-6	4	2	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	6	<sup>(a)</sup>	1
The Investment Company of America, Class R-6	3	2	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	5	<sup>(a)</sup>	<sup>(a)</sup>
American Mutual Fund, Class R-6	2	2	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	4	<sup>(a)</sup>	—
						<u>28</u>		
<b>Balanced funds 7.90%</b>								
American Balanced Fund, Class R-6	3	2	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	5	<sup>(a)</sup>	<sup>(a)</sup>
American Funds Global Balanced Fund, Class R-6	1	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	1	<sup>(a)</sup>	—
						<u>6</u>		
<b>Fixed income funds 6.58%</b>								
U.S. Government Securities Fund, Class R-6	2	2	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	4	<sup>(a)</sup>	—
American Funds Emerging Markets Bond Fund, Class R-6	1	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	1	<sup>(a)</sup>	—
						<u>5</u>		
<b>Total 100.00%</b>				<u>\$<sup>(a)</sup></u>	<u>\$7</u>	<u>\$76</u>	<u>\$<sup>(a)</sup></u>	<u>\$1</u>

<sup>(a)</sup> Amount less than one thousand.

<sup>(b)</sup> Part 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<sup>®</sup> IS 2060 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 49.04%

	Shares	Value (000)
New Perspective Fund, Class R-6	295	\$ 21
SMALLCAP World Fund, Inc., Class R-6	274	21
New World Fund, Inc., Class R-6	187	17
AMCAP Fund, Class R-6	321	15
The Growth Fund of America, Class R-6	177	14
The New Economy Fund, Class R-6	152	10
EUPAC Fund, Class R6	69	4
American Funds Global Insight Fund, Class R-6	16	_(a)
<b>Total growth funds</b> (cost: \$89,000)		<u>102</u>

## Growth-and-income funds 37.50%

Fundamental Investors, Class R-6	214	19
Capital World Growth and Income Fund, Class R-6	234	17
Washington Mutual Investors Fund, Class R-6	261	17
The Investment Company of America, Class R-6	229	14
American Mutual Fund, Class R-6	179	11
<b>Total growth-and-income funds</b> (cost: \$69,000)		<u>78</u>

## Balanced funds 7.69%

American Balanced Fund, Class R-6	341	12
American Funds Global Balanced Fund, Class R-6	105	4
<b>Total balanced funds</b> (cost: \$16,000)		<u>16</u>

## Fixed income funds 5.77%

U.S. Government Securities Fund, Class R-6	865	10
American Funds Emerging Markets Bond Fund, Class R6	262	2
<b>Total fixed income funds</b> (cost: \$12,000)		<u>12</u>

**Total investment securities 100.00%** (cost: \$186,000)

Other assets less liabilities 0.00%

**Net assets 100.00%**

208

\_(a)

\$208

# American Funds<sup>®</sup> IS 2060 Target Date Fund (continued)

## Investments in affiliates <sup>(b)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 49.04%</b>								
New Perspective Fund, Class R-6	\$13	\$5	\$ <sup>(a)</sup>	\$ <sup>(a)</sup>	\$ 3	\$ 21	\$—	\$—
SMALLCAP World Fund, Inc., Class R-6	13	6	<sup>(a)</sup>	<sup>(a)</sup>	2	21	<sup>(a)</sup>	—
New World Fund, Inc., Class R-6	10	4	<sup>(a)</sup>	<sup>(a)</sup>	3	17	—	—
AMCAP Fund, Class R-6	9	5	<sup>(a)</sup>	<sup>(a)</sup>	1	15	—	1
The Growth Fund of America, Class R-6	9	3	<sup>(a)</sup>	<sup>(a)</sup>	2	14	—	—
The New Economy Fund, Class R-6	6	3	<sup>(a)</sup>	<sup>(a)</sup>	1	10	—	—
EuroPacific Growth Fund, Class R-6	3	1	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	4	—	<sup>(a)</sup>
American Funds Global Insight Fund, Class R-6	—	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	—	—
						102		
<b>Growth-and-income funds 37.50%</b>								
Fundamental Investors, Class R-6	12	5	—	—	2	19	<sup>(a)</sup>	<sup>(a)</sup>
Capital World Growth and Income Fund, Class R-6	10	5	—	—	2	17	<sup>(a)</sup>	—
Washington Mutual Investors Fund, Class R-6	10	6	—	—	1	17	<sup>(a)</sup>	1
The Investment Company of America, Class R-6	9	4	—	—	1	14	<sup>(a)</sup>	<sup>(a)</sup>
American Mutual Fund, Class R-6	7	3	—	—	1	11	<sup>(a)</sup>	—
						78		
<b>Balanced funds 7.69%</b>								
American Balanced Fund, Class R-6	8	3	<sup>(a)</sup>	<sup>(a)</sup>	1	12	<sup>(a)</sup>	<sup>(a)</sup>
American Funds Global Balanced Fund, Class R-6	3	1	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	4	<sup>(a)</sup>	—
						16		
<b>Fixed income funds 5.77%</b>								
U.S. Government Securities Fund, Class R-6	7	3	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	10	1	—
American Funds Emerging Markets Bond Fund, Class R-6	1	1	<sup>(a)</sup>	<sup>(a)</sup>	<sup>(a)</sup>	2	<sup>(a)</sup>	—
						12		
<b>Total 100.00%</b>				<b>\$<sup>(a)</sup></b>	<b>\$20</b>	<b>\$208</b>	<b>\$1</b>	<b>\$2</b>

<sup>(a)</sup> Amount less than one thousand.

<sup>(b)</sup> Part 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<sup>®</sup> IS 2055 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 48.68%

	Shares	Value (000)
New Perspective Fund, Class R-6	7,796	\$ 545
SMALLCAP World Fund, Inc., Class R-6	7,141	538
New World Fund, Inc., Class R-6	5,326	474
The Growth Fund of America, Class R-6	5,190	428
AMCAP Fund, Class R-6	9,401	427
The New Economy Fund, Class R-6	4,366	300
American Funds Global Insight Fund, Class R-6	4,782	127
EUPAC Fund, Class R6	1,995	121
<b>Total growth funds</b> (cost: \$2,729,000)		<u>2,960</u>

## Growth-and-income funds 36.71%

Fundamental Investors, Class R-6	6,150	540
Washington Mutual Investors Fund, Class R-6	7,586	485
Capital World Growth and Income Fund, Class R-6	6,736	479
American Mutual Fund, Class R-6	6,221	370
The Investment Company of America, Class R-6	5,699	358
<b>Total growth-and-income funds</b> (cost: \$2,116,000)		<u>2,232</u>

## Equity-income funds 0.40%

Capital Income Builder, Class R-6	156	12
The Income Fund of America, Class R-6	445	12
<b>Total equity-income funds</b> (cost: \$22,000)		<u>24</u>

## Balanced funds 8.08%

American Balanced Fund, Class R-6	10,073	370
American Funds Global Balanced Fund, Class R-6	3,043	121
<b>Total balanced funds</b> (cost: \$466,000)		<u>491</u>

## Fixed income funds 5.97%

U.S. Government Securities Fund, Class R-6	25,138	303
American Funds Emerging Markets Bond Fund, Class R6	7,552	60
<b>Total fixed income funds</b> (cost: \$355,000)		<u>363</u>

**Total investment securities 99.84%** (cost: \$5,688,000)

Other assets less liabilities 0.16%

**Net assets 100.00%** \$6,080



# American Funds® IS 2055 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 48.68%</b>								
New Perspective Fund, Class R-6	\$13	\$529	\$45	\$ -(b)	\$ 48	\$ 545	\$ -	\$ -
SMALLCAP World Fund, Inc., Class R-6	13	535	43	(1)	34	538	-(b)	-
New World Fund, Inc., Class R-6	12	447	42	-(b)	57	474	-	-
The Growth Fund of America, Class R-6	10	430	44	(1)	33	428	-	-
AMCAP Fund, Class R-6	10	446	38	(1)	10	427	-	17
The New Economy Fund, Class R-6	7	295	26	(1)	25	300	-	-
American Funds Global Insight Fund, Class R-6	3	121	9	-(b)	12	127	-	-
EuroPacific Growth Fund, Class R-6	3	119	11	-(b)	10	121	-	3
						2,960		
<b>Growth-and-income funds 36.71%</b>								
Fundamental Investors, Class R-6	13	535	40	(1)	33	540	3	11
Washington Mutual Investors Fund, Class R-6	12	502	34	(1)	6	485	3	19
Capital World Growth and Income Fund, Class R-6	12	466	38	(1)	40	479	4	-
American Mutual Fund, Class R-6	9	376	30	-(b)	15	370	3	-
The Investment Company of America, Class R-6	9	357	29	(1)	22	358	2	3
						2,232		
<b>Equity-income funds 0.40%</b>								
Capital Income Builder, Class R-6	-	12	1	-(b)	1	12	-(b)	-
The Income Fund of America, Class R-6	-	12	1	-(b)	1	12	-(b)	-
						24		
<b>Balanced funds 8.08%</b>								
American Balanced Fund, Class R-6	9	370	26	(1)	18	370	3	2
American Funds Global Balanced Fund, Class R-6	3	121	10	-(b)	7	121	2	-
						491		
<b>Fixed income funds 5.97%</b>								
U.S. Government Securities Fund, Class R-6	8	323	34	-(b)	6	303	5	-
American Funds Emerging Markets Bond Fund, Class R-6	2	62	7	-(b)	3	60	2	-
						363		
<b>Total 99.84%</b>				<b>\$(9)</b>	<b>\$381</b>	<b>\$6,070</b>	<b>\$27</b>	<b>\$55</b>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Amount less than one thousand.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2050 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 45.79%

	Shares	Value (000)
New Perspective Fund, Class R-6	11,476	\$ 802
SMALLCAP World Fund, Inc., Class R-6	9,561	721
AMCAP Fund, Class R-6	14,112	641
The Growth Fund of America, Class R-6	7,778	641
New World Fund, Inc., Class R-6	6,154	548
The New Economy Fund, Class R-6	5,349	368
American Funds Global Insight Fund, Class R-6	10,660	283
EUPAC Fund, Class R6	3,013	183
<b>Total growth funds</b> (cost: \$3,877,000)		<u>4,187</u>

## Growth-and-income funds 34.73%

Fundamental Investors, Class R-6	8,324	731
Washington Mutual Investors Fund, Class R-6	11,267	720
Capital World Growth and Income Fund, Class R-6	8,986	639
American Mutual Fund, Class R-6	10,718	637
The Investment Company of America, Class R-6	7,125	448
<b>Total growth-and-income funds</b> (cost: \$3,022,000)		<u>3,175</u>

## Equity-income funds 4.26%

The Income Fund of America, Class R-6	7,462	199
Capital Income Builder, Class R-6	2,490	190
<b>Total equity-income funds</b> (cost: \$365,000)		<u>389</u>

## Balanced funds 9.03%

American Balanced Fund, Class R-6	17,585	645
American Funds Global Balanced Fund, Class R-6	4,559	181
<b>Total balanced funds</b> (cost: \$786,000)		<u>826</u>

## Fixed income funds 5.95%

U.S. Government Securities Fund, Class R-6	37,693	454
American Funds Emerging Markets Bond Fund, Class R6	11,342	90
<b>Total fixed income funds</b> (cost: \$532,000)		<u>544</u>

**Total investment securities 99.76%** (cost: \$8,582,000)

Other assets less liabilities 0.24% 22

**Net assets 100.00%** \$9,143

# American Funds<sup>®</sup> IS 2050 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 45.79%</b>								
New Perspective Fund, Class R-6	\$4	\$801	\$70	\$ (2)	\$ 69	\$ 802	\$ –	\$ –
SMALLCAP World Fund, Inc., Class R-6	4	732	57	(1)	43	721	– <sup>(b)</sup>	–
AMCAP Fund, Class R-6	3	681	53	(2)	12	641	–	26
The Growth Fund of America, Class R-6	3	660	67	(2)	47	641	–	–
New World Fund, Inc., Class R-6	3	545	66	– <sup>(b)</sup>	66	548	–	–
The New Economy Fund, Class R-6	2	367	29	(1)	29	368	–	–
American Funds Global Insight Fund, Class R-6	2	278	23	– <sup>(b)</sup>	26	283	–	–
EuroPacific Growth Fund, Class R-6	1	185	17	– <sup>(b)</sup>	14	183	–	5
						<u>4,187</u>		
<b>Growth-and-income funds 34.73%</b>								
Fundamental Investors, Class R-6	4	751	65	(1)	42	731	4	16
Washington Mutual Investors Fund, Class R-6	4	779	68	(2)	7	720	5	29
Capital World Growth and Income Fund, Class R-6	3	641	56	(1)	52	639	6	–
American Mutual Fund, Class R-6	3	678	67	(1)	24	637	5	–
The Investment Company of America, Class R-6	2	464	43	(1)	26	448	3	4
						<u>3,175</u>		
<b>Equity-income funds 4.26%</b>								
The Income Fund of America, Class R-6	1	211	23	– <sup>(b)</sup>	10	199	3	–
Capital Income Builder, Class R-6	1	200	24	– <sup>(b)</sup>	13	190	2	–
						<u>389</u>		
<b>Balanced funds 9.03%</b>								
American Balanced Fund, Class R-6	3	679	66	(1)	30	645	5	3
American Funds Global Balanced Fund, Class R-6	1	191	21	– <sup>(b)</sup>	10	181	2	–
						<u>826</u>		
<b>Fixed income funds 5.95%</b>								
U.S. Government Securities Fund, Class R-6	3	539	98	1	9	454	8	–
American Funds Emerging Markets Bond Fund, Class R-6	1	100	15	– <sup>(b)</sup>	4	90	3	–
						<u>544</u>		
<b>Total 99.76%</b>				<u>\$(14)</u>	<u>\$533</u>	<u>\$9,121</u>	<u>\$46</u>	<u>\$83</u>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Amount less than one thousand.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2045 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 43.59%

	Shares	Value (000)
The Growth Fund of America, Class R-6	10,607	\$ 874
AMCAP Fund, Class R-6	19,193	872
New Perspective Fund, Class R-6	12,372	865
SMALLCAP World Fund, Inc., Class R-6	11,334	854
New World Fund, Inc., Class R-6	8,026	714
The New Economy Fund, Class R-6	7,306	502
American Funds Global Insight Fund, Class R-6	18,552	492
EUPAC Fund, Class R6	3,620	220
<b>Total growth funds</b> (cost: \$4,947,000)		<u>5,393</u>

## Growth-and-income funds 32.95%

Fundamental Investors, Class R-6	11,311	993
Capital World Growth and Income Fund, Class R-6	12,117	862
American Mutual Fund, Class R-6	14,312	850
Washington Mutual Investors Fund, Class R-6	13,109	838
The Investment Company of America, Class R-6	8,092	509
International Growth and Income Fund, Class R-6	554	24
<b>Total growth-and-income funds</b> (cost: \$3,839,000)		<u>4,076</u>

## Equity-income funds 6.97%

The Income Fund of America, Class R-6	18,489	493
Capital Income Builder, Class R-6	4,835	369
<b>Total equity-income funds</b> (cost: \$807,000)		<u>862</u>

## Balanced funds 9.96%

American Balanced Fund, Class R-6	26,902	987
American Funds Global Balanced Fund, Class R-6	6,182	245
<b>Total balanced funds</b> (cost: \$1,167,000)		<u>1,232</u>

## Fixed income funds 6.47%

U.S. Government Securities Fund, Class R-6	51,244	618
American Funds Emerging Markets Bond Fund, Class R6	13,887	111
American Funds Inflation Linked Bond Fund, Class R-6	2,496	24
American Funds Multi-Sector Income Fund, Class R-6	2,541	24
Capital World Bond Fund, Class R-6	1,445	24
<b>Total fixed income funds</b> (cost: \$781,000)		<u>801</u>

**Total investment securities 99.94%** (cost: \$11,541,000)

Other assets less liabilities 0.06%

**Net assets 100.00%**

12,364

7

\$12,371

# American Funds® IS 2045 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 43.59%</b>								
The Growth Fund of America, Class R-6	\$ 90	\$751	\$42	\$(1)	\$ 76	\$ 874	\$ —	\$ —
AMCAP Fund, Class R-6	90	779	25	— <sup>(b)</sup>	28	872	—	35
New Perspective Fund, Class R-6	90	702	9	— <sup>(b)</sup>	82	865	—	—
SMALLCAP World Fund, Inc., Class R-6	90	707	—	—	57	854	— <sup>(b)</sup>	—
New World Fund, Inc., Class R-6	77	574	23	(1)	87	714	—	—
The New Economy Fund, Class R-6	51	427	23	— <sup>(b)</sup>	47	502	—	—
American Funds Global Insight Fund, Class R-6	52	392	—	—	48	492	—	—
EuroPacific Growth Fund, Class R-6	26	185	9	— <sup>(b)</sup>	18	220	—	6
						5,393		
<b>Growth-and-income funds 32.95%</b>								
Fundamental Investors, Class R-6	103	838	15	— <sup>(b)</sup>	67	993	5	21
Capital World Growth and Income Fund, Class R-6	90	697	1	— <sup>(b)</sup>	76	862	8	—
American Mutual Fund, Class R-6	90	731	10	— <sup>(b)</sup>	39	850	7	—
Washington Mutual Investors Fund, Class R-6	90	743	10	— <sup>(b)</sup>	15	838	6	34
The Investment Company of America, Class R-6	52	421	—	—	36	509	3	4
International Growth and Income Fund, Class R-6	—	21	—	—	3	24	— <sup>(b)</sup>	—
						4,076		
<b>Equity-income funds 6.97%</b>								
The Income Fund of America, Class R-6	52	435	21	— <sup>(b)</sup>	27	493	6	—
Capital Income Builder, Class R-6	39	320	17	— <sup>(b)</sup>	27	369	5	—
						862		
<b>Balanced funds 9.96%</b>								
American Balanced Fund, Class R-6	103	850	16	(1)	51	987	7	5
American Funds Global Balanced Fund, Class R-6	26	213	8	— <sup>(b)</sup>	14	245	3	—
						1,232		
<b>Fixed income funds 6.47%</b>								
U.S. Government Securities Fund, Class R-6	64	585	44	1	12	618	11	—
American Funds Emerging Markets Bond Fund, Class R-6	13	95	2	— <sup>(b)</sup>	5	111	3	—
American Funds Inflation Linked Bond Fund, Class R-6	—	23	—	—	1	24	—	—
American Funds Multi-Sector Income Fund, Class R-6	—	24	—	—	— <sup>(b)</sup>	24	— <sup>(b)</sup>	—
Capital World Bond Fund, Class R-6	—	23	—	—	1	24	— <sup>(b)</sup>	—
						801		
<b>Total 99.94%</b>				<b>\$(2)</b>	<b>\$817</b>	<b>\$12,364</b>	<b>\$64</b>	<b>\$105</b>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Amount less than one thousand.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2040 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 37.45%

	Shares	Value (000)
AMCAP Fund, Class R-6	7,771	\$ 353
The Growth Fund of America, Class R-6	4,288	353
New Perspective Fund, Class R-6	4,802	336
SMALLCAP World Fund, Inc., Class R-6	3,909	294
American Funds Global Insight Fund, Class R-6	7,511	199
The New Economy Fund, Class R-6	2,689	185
New World Fund, Inc., Class R-6	2,042	182
<b>Total growth funds</b> (cost: \$1,768,000)		<u>1,902</u>

## Growth-and-income funds 32.83%

Fundamental Investors, Class R-6	4,062	357
Capital World Growth and Income Fund, Class R-6	5,003	356
American Mutual Fund, Class R-6	5,899	350
Washington Mutual Investors Fund, Class R-6	4,651	297
The Investment Company of America, Class R-6	3,304	208
International Growth and Income Fund, Class R-6	2,326	99
<b>Total growth-and-income funds</b> (cost: \$1,574,000)		<u>1,667</u>

## Equity-income funds 7.03%

The Income Fund of America, Class R-6	7,558	201
Capital Income Builder, Class R-6	2,043	156
<b>Total equity-income funds</b> (cost: \$336,000)		<u>357</u>

## Balanced funds 10.26%

American Balanced Fund, Class R-6	11,025	405
American Funds Global Balanced Fund, Class R-6	2,925	116
<b>Total balanced funds</b> (cost: \$496,000)		<u>521</u>

## Fixed income funds 12.33%

U.S. Government Securities Fund, Class R-6	20,995	253
American Funds Inflation Linked Bond Fund, Class R-6	12,072	116
American Funds Multi-Sector Income Fund, Class R-6	11,214	106
Capital World Bond Fund, Class R-6	6,072	101
American Funds Mortgage Fund, Class R-6	2,802	25
Intermediate Bond Fund of America, Class R-6	1,155	15
American Funds Strategic Bond Fund, Class R-6	1,039	10
<b>Total fixed income funds</b> (cost: \$609,000)		<u>626</u>

<b>Total investment securities 99.90%</b> (cost: \$4,783,000)		5,073
Other assets less liabilities 0.10%		5
<b>Net assets 100.00%</b>		<u>\$5,078</u>

# American Funds<sup>®</sup> IS 2040 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 37.45%</b>								
AMCAP Fund, Class R-6	\$19	\$341	\$13	\$(1)	\$ 7	\$ 353	\$ –	\$14
The Growth Fund of America, Class R-6	19	331	22	(1)	26	353	–	–
New Perspective Fund, Class R-6	19	297	8	– <sup>(b)</sup>	28	336	–	–
SMALLCAP World Fund, Inc., Class R-6	16	268	7	– <sup>(b)</sup>	17	294	– <sup>(b)</sup>	–
American Funds Global Insight Fund, Class R-6	11	176	7	– <sup>(b)</sup>	19	199	–	–
The New Economy Fund, Class R-6	11	169	9	– <sup>(b)</sup>	14	185	–	–
New World Fund, Inc., Class R-6	11	162	13	– <sup>(b)</sup>	22	182	–	–
						<u>1,902</u>		
<b>Growth-and-income funds 32.83%</b>								
Fundamental Investors, Class R-6	19	320	2	– <sup>(b)</sup>	20	357	2	7
Capital World Growth and Income Fund, Class R-6	19	315	8	– <sup>(b)</sup>	30	356	3	–
American Mutual Fund, Class R-6	19	329	12	– <sup>(b)</sup>	14	350	3	–
Washington Mutual Investors Fund, Class R-6	16	283	5	– <sup>(b)</sup>	3	297	2	12
The Investment Company of America, Class R-6	11	185	– <sup>(b)</sup>	– <sup>(b)</sup>	12	208	1	2
International Growth and Income Fund, Class R-6	5	89	8	– <sup>(b)</sup>	13	99	2	–
						<u>1,667</u>		
<b>Equity-income funds 7.03%</b>								
The Income Fund of America, Class R-6	11	191	12	– <sup>(b)</sup>	11	201	3	–
Capital Income Builder, Class R-6	8	146	9	– <sup>(b)</sup>	11	156	2	–
						<u>357</u>		
<b>Balanced funds 10.26%</b>								
American Balanced Fund, Class R-6	22	377	12	(1)	19	405	3	2
American Funds Global Balanced Fund, Class R-6	5	110	5	– <sup>(b)</sup>	6	116	2	–
						<u>521</u>		
<b>Fixed income funds 12.33%</b>								
U.S. Government Securities Fund, Class R-6	14	259	25	– <sup>(b)</sup>	5	253	4	–
American Funds Inflation Linked Bond Fund, Class R-6	6	116	10	– <sup>(b)</sup>	4	116	–	–
American Funds Multi-Sector Income Fund, Class R-6	6	106	7	– <sup>(b)</sup>	1	106	3	–
Capital World Bond Fund, Class R-6	5	99	8	– <sup>(b)</sup>	5	101	2	–
American Funds Mortgage Fund, Class R-6	–	26	1	– <sup>(b)</sup>	– <sup>(b)</sup>	25	– <sup>(b)</sup>	–
Intermediate Bond Fund of America, Class R-6	–	16	1	– <sup>(b)</sup>	– <sup>(b)</sup>	15	– <sup>(b)</sup>	–
American Funds Strategic Bond Fund, Class R-6 <sup>(c)</sup>	–	10	– <sup>(b)</sup>	– <sup>(b)</sup>	– <sup>(b)</sup>	10	– <sup>(b)</sup>	–
						<u>626</u>		
<b>Total 99.90%</b>				<u>\$(3)</u>	<u>\$287</u>	<u>\$5,073</u>	<u>\$32</u>	<u>\$37</u>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Amount less than one thousand.

<sup>(c)</sup> A 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/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2035 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 22.44%

	Shares	Value (000)
AMCAP Fund, Class R-6	19,536	\$ 888
The Growth Fund of America, Class R-6	10,410	858
American Funds Global Insight Fund, Class R-6	21,775	577
SMALLCAP World Fund, Inc., Class R-6	7,463	563
New Perspective Fund, Class R-6	6,142	430
<b>Total growth funds</b> (cost: \$3,032,000)		<u>3,316</u>

## Growth-and-income funds 30.63%

American Mutual Fund, Class R-6	17,420	1,035
Capital World Growth and Income Fund, Class R-6	14,556	1,035
Fundamental Investors, Class R-6	9,596	843
Washington Mutual Investors Fund, Class R-6	11,569	740
The Investment Company of America, Class R-6	9,170	577
International Growth and Income Fund, Class R-6	6,931	296
<b>Total growth-and-income funds</b> (cost: \$4,176,000)		<u>4,526</u>

## Equity-income funds 7.99%

Capital Income Builder, Class R-6	7,747	591
The Income Fund of America, Class R-6	22,110	589
<b>Total equity-income funds</b> (cost: \$1,094,000)		<u>1,180</u>

## Balanced funds 13.03%

American Balanced Fund, Class R-6	32,277	1,185
American Funds Global Balanced Fund, Class R-6	18,674	741
<b>Total balanced funds</b> (cost: \$1,802,000)		<u>1,926</u>

## Fixed income funds 25.90%

American Funds Inflation Linked Bond Fund, Class R-6	78,021	750
American Funds Mortgage Fund, Class R-6	83,394	737
U.S. Government Securities Fund, Class R-6	61,179	737
Intermediate Bond Fund of America, Class R-6	37,055	470
American Funds Multi-Sector Income Fund, Class R-6	46,842	442
Capital World Bond Fund, Class R-6	17,757	295
American Funds Strategic Bond Fund, Class R-6	31,493	293
The Bond Fund of America, Class R-6	9,047	103
<b>Total fixed income funds</b> (cost: \$3,735,000)		<u>3,827</u>

**Total investment securities 99.99%** (cost: \$13,839,000) 14,775

Other assets less liabilities 0.01% 2

**Net assets 100.00%** \$14,777



# American Funds<sup>®</sup> IS 2035 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 22.44%</b>								
AMCAP Fund, Class R-6	\$73	\$ 949	\$152	\$(1)	\$ 19	\$ 888	\$ -	\$36
The Growth Fund of America, Class R-6	74	881	160	(1)	64	858	-	-
American Funds Global Insight Fund, Class R-6	49	583	111	1	55	577	-	-
SMALLCAP World Fund, Inc., Class R-6	49	576	96	-(b)	34	563	-(b)	-
New Perspective Fund, Class R-6	36	428	72	-(b)	38	430	-	-
						<u>3,316</u>		
<b>Growth-and-income funds 30.63%</b>								
American Mutual Fund, Class R-6	86	1,089	184	(1)	45	1,035	9	-
Capital World Growth and Income Fund, Class R-6	86	1,061	203	-(b)	91	1,035	10	-
Fundamental Investors, Class R-6	73	877	158	(1)	52	843	4	18
Washington Mutual Investors Fund, Class R-6	62	792	123	(1)	10	740	6	31
The Investment Company of America, Class R-6	49	592	99	(1)	36	577	4	6
International Growth and Income Fund, Class R-6	24	303	73	3	39	296	5	-
						<u>4,526</u>		
<b>Equity-income funds 7.99%</b>								
Capital Income Builder, Class R-6	49	629	132	1	44	591	9	-
The Income Fund of America, Class R-6	49	630	123	-(b)	33	589	9	-
						<u>1,180</u>		
<b>Balanced funds 13.03%</b>								
American Balanced Fund, Class R-6	99	1,253	224	(2)	59	1,185	9	7
American Funds Global Balanced Fund, Class R-6	61	785	148	1	42	741	10	-
						<u>1,926</u>		
<b>Fixed income funds 25.90%</b>								
American Funds Inflation Linked Bond Fund, Class R-6	61	857	196	1	27	750	-	-
American Funds Mortgage Fund, Class R-6	62	868	210	-(b)	17	737	14	-
U.S. Government Securities Fund, Class R-6	62	871	212	-(b)	16	737	14	-
Intermediate Bond Fund of America, Class R-6	37	537	113	-(b)	9	470	8	-
American Funds Multi-Sector Income Fund, Class R-6	37	505	103	-(b)	3	442	12	-
Capital World Bond Fund, Class R-6	24	335	80	1	15	295	6	-
American Funds Strategic Bond Fund, Class R-6 <sup>(c)</sup>	25	337	78	1	8	293	5	-
The Bond Fund of America, Class R-6	-	117	15	-(b)	1	103	2	-
						<u>3,827</u>		
<b>Total 99.99%</b>				<u>\$ 1</u>	<u>\$757</u>	<u>\$14,775</u>	<u>\$136</u>	<u>\$98</u>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Amount less than one thousand.

<sup>(c)</sup> A 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/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2030 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 16.07%

	Shares	Value (000)
AMCAP Fund, Class R-6	14,024	\$ 637
The Growth Fund of America, Class R-6	4,896	404
American Funds Global Insight Fund, Class R-6	12,536	332
SMALLCAP World Fund, Inc., Class R-6	2,647	200
New Perspective Fund, Class R-6	2,847	199
<b>Total growth funds</b> (cost: \$1,653,000)		<u>1,772</u>

## Growth-and-income funds 26.85%

Capital World Growth and Income Fund, Class R-6	10,812	769
American Mutual Fund, Class R-6	12,779	759
Washington Mutual Investors Fund, Class R-6	8,657	554
Fundamental Investors, Class R-6	3,816	335
The Investment Company of America, Class R-6	5,309	334
International Growth and Income Fund, Class R-6	4,886	209
<b>Total growth-and-income funds</b> (cost: \$2,779,000)		<u>2,960</u>

## Equity-income funds 8.43%

The Income Fund of America, Class R-6	18,063	481
Capital Income Builder, Class R-6	5,885	449
<b>Total equity-income funds</b> (cost: \$868,000)		<u>930</u>

## Balanced funds 12.92%

American Balanced Fund, Class R-6	24,127	885
American Funds Global Balanced Fund, Class R-6	13,573	539
<b>Total balanced funds</b> (cost: \$1,348,000)		<u>1,424</u>

## Fixed income funds 35.85%

The Bond Fund of America, Class R-6	68,784	781
American Funds Inflation Linked Bond Fund, Class R-6	70,746	680
American Funds Mortgage Fund, Class R-6	63,330	560
Intermediate Bond Fund of America, Class R-6	44,080	559
U.S. Government Securities Fund, Class R-6	45,520	549
American Funds Multi-Sector Income Fund, Class R-6	36,063	340
American Funds Strategic Bond Fund, Class R-6	24,741	230
Capital World Bond Fund, Class R-6	13,247	220
American High-Income Trust, Class R-6	3,345	33
<b>Total fixed income funds</b> (cost: \$3,865,000)		<u>3,952</u>

<b>Total investment securities 100.12%</b> (cost: \$10,513,000)		<u>11,038</u>
Other assets less liabilities (0.12)%		<u>(13)</u>
<b>Net assets 100.00%</b>		<u><u>\$11,025</u></u>

# American Funds<sup>®</sup> IS 2030 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 16.07%</b>								
AMCAP Fund, Class R-6	\$ 89	\$ 925	\$364	\$ (31)	\$ 18	\$ 637	\$ –	\$25
The Growth Fund of America, Class R-6	59	574	239	(24)	34	404	–	–
American Funds Global Insight Fund, Class R-6	45	442	181	(6)	32	332	–	–
SMALLCAP World Fund, Inc., Class R-6	30	285	120	(9)	14	200	– <sup>(b)</sup>	–
New Perspective Fund, Class R-6	30	276	117	(8)	18	199	–	–
						1,772		
<b>Growth-and-income funds 26.85%</b>								
Capital World Growth and Income Fund, Class R-6	104	1,055	439	(21)	70	769	8	–
American Mutual Fund, Class R-6	105	1,051	411	(19)	33	759	7	–
Washington Mutual Investors Fund, Class R-6	75	779	293	(15)	8	554	5	23
Fundamental Investors, Class R-6	45	459	180	(10)	21	335	2	7
The Investment Company of America, Class R-6	45	457	178	(12)	22	334	2	3
International Growth and Income Fund, Class R-6	30	292	142	1	28	209	4	–
						2,960		
<b>Equity-income funds 8.43%</b>								
The Income Fund of America, Class R-6	60	674	276	(6)	29	481	8	–
Capital Income Builder, Class R-6	60	625	267	(5)	36	449	7	–
						930		
<b>Balanced funds 12.92%</b>								
American Balanced Fund, Class R-6	120	1,235	495	(22)	47	885	8	5
American Funds Global Balanced Fund, Class R-6	74	768	326	(10)	33	539	8	–
						1,424		
<b>Fixed income funds 35.85%</b>								
The Bond Fund of America, Class R-6	105	1,191	528	(2)	15	781	17	–
American Funds Inflation Linked Bond Fund, Class R-6	89	1,020	458	1	28	680	–	–
American Funds Mortgage Fund, Class R-6	75	849	378	(1)	15	560	13	–
Intermediate Bond Fund of America, Class R-6	75	851	378	1	10	559	11	–
U.S. Government Securities Fund, Class R-6	75	839	379	– <sup>(b)</sup>	14	549	12	–
American Funds Multi-Sector Income Fund, Class R-6	45	505	210	(4)	4	340	10	–
American Funds Strategic Bond Fund, Class R-6 <sup>(c)</sup>	30	341	149	1	7	230	5	–
Capital World Bond Fund, Class R-6	30	326	148	1	11	220	5	–
American High-Income Trust, Class R-6	–	43	11	– <sup>(b)</sup>	1	33	1	–
						3,952		
<b>Total 100.12%</b>				<u>\$(200)</u>	<u>\$548</u>	<u>\$11,038</u>	<u>\$133</u>	<u>\$63</u>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Amount less than one thousand.

<sup>(c)</sup> A 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/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2025 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 5.74%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	12,954	\$ 343
AMCAP Fund, Class R-6	7,380	335
<b>Total growth funds</b> (cost: \$622,000)		<u>678</u>

## Growth-and-income funds 24.03%

American Mutual Fund, Class R-6	11,947	710
Capital World Growth and Income Fund, Class R-6	9,931	706
Washington Mutual Investors Fund, Class R-6	9,310	595
Fundamental Investors, Class R-6	4,096	360
The Investment Company of America, Class R-6	5,719	360
International Growth and Income Fund, Class R-6	2,475	106
<b>Total growth-and-income funds</b> (cost: \$2,608,000)		<u>2,837</u>

## Equity-income funds 13.46%

The Income Fund of America, Class R-6	37,109	989
Capital Income Builder, Class R-6	7,859	600
<b>Total equity-income funds</b> (cost: \$1,472,000)		<u>1,589</u>

## Balanced funds 12.05%

American Balanced Fund, Class R-6	25,878	950
American Funds Global Balanced Fund, Class R-6	11,885	472
<b>Total balanced funds</b> (cost: \$1,330,000)		<u>1,422</u>

## Fixed income funds 44.97%

The Bond Fund of America, Class R-6	83,255	946
American Funds Inflation Linked Bond Fund, Class R-6	98,005	942
American Funds Mortgage Fund, Class R-6	80,072	708
Intermediate Bond Fund of America, Class R-6	55,765	707
U.S. Government Securities Fund, Class R-6	48,913	589
American Funds Multi-Sector Income Fund, Class R-6	50,022	472
American High-Income Trust, Class R-6	36,010	355
American Funds Strategic Bond Fund, Class R-6	37,912	353
Capital World Bond Fund, Class R-6	14,229	236
<b>Total fixed income funds</b> (cost: \$5,188,000)		<u>5,308</u>

**Total investment securities 100.25%** (cost: \$11,220,000)

11,834

Other assets less liabilities (0.25)%

(30)

**Net assets 100.00%**

\$11,804

# American Funds® IS 2025 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 5.74%</b>								
American Funds Global Insight Fund, Class R-6	\$ 84	\$ 468	\$242	\$ (1)	\$ 34	\$ 343	\$ –	\$ –
AMCAP Fund, Class R-6	84	472	214	(14)	7	335	–	13
New Perspective Fund, Class R-6 <sup>(b)</sup>	3	–	3	1	(1)	–	–	–
SMALLCAP World Fund, Inc., Class R-6 <sup>(b)</sup>	3	–	3	– <sup>(c)</sup>	– <sup>(c)</sup>	–	–	–
The Growth Fund of America, Class R-6 <sup>(b)</sup>	3	–	3	1	(1)	–	–	–
						678		
<b>Growth-and-income funds 24.03%</b>								
American Mutual Fund, Class R-6	179	971	463	(11)	34	710	7	–
Capital World Growth and Income Fund, Class R-6	179	971	499	(9)	64	706	8	–
Washington Mutual Investors Fund, Class R-6	150	834	388	(11)	10	595	5	24
Fundamental Investors, Class R-6	89	495	238	(9)	23	360	2	8
The Investment Company of America, Class R-6	90	490	234	(10)	24	360	3	3
International Growth and Income Fund, Class R-6	30	150	93	4	15	106	2	–
						2,837		
<b>Equity-income funds 13.46%</b>								
The Income Fund of America, Class R-6	240	1,345	657	(1)	62	989	17	–
Capital Income Builder, Class R-6	150	812	414	4	48	600	10	–
						1,589		
<b>Balanced funds 12.05%</b>								
American Balanced Fund, Class R-6	240	1,284	608	(15)	49	950	9	5
American Funds Global Balanced Fund, Class R-6	119	642	316	(2)	29	472	7	–
						1,422		
<b>Fixed income funds 44.97%</b>								
The Bond Fund of America, Class R-6	239	1,355	670	(8)	30	946	22	–
American Funds Inflation Linked Bond Fund, Class R-6	239	1,325	670	(2)	50	942	–	–
American Funds Mortgage Fund, Class R-6	180	1,005	500	(5)	28	708	17	–
Intermediate Bond Fund of America, Class R-6	180	1,000	490	(1)	18	707	16	–
U.S. Government Securities Fund, Class R-6	150	831	410	(5)	23	589	14	–
American Funds Multi-Sector Income Fund, Class R-6	119	662	310	(2)	3	472	16	–
American High-Income Trust, Class R-6	90	494	229	(2)	2	355	12	–
American Funds Strategic Bond Fund, Class R-6 <sup>(d)</sup>	90	491	243	1	14	353	6	–
Capital World Bond Fund, Class R-6	59	325	162	(1)	15	236	5	–
						5,308		
<b>Total 100.25%</b>				<b>\$(98)</b>	<b>\$580</b>	<b>\$11,834</b>	<b>\$178</b>	<b>\$53</b>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Affiliated issuer during the reporting period but no longer held at 6/30/2025.

<sup>(c)</sup> Amount less than one thousand.

<sup>(d)</sup> A 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/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2020 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth funds 2.72%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	12,241	\$ 325
AMCAP Fund, Class R-6	3,592	163
<b>Total growth funds</b> (cost: \$429,000)		<u>488</u>

## Growth-and-income funds 21.87%

American Mutual Fund, Class R-6	18,166	1,079
Capital World Growth and Income Fund, Class R-6	12,657	900
Washington Mutual Investors Fund, Class R-6	13,797	882
The Investment Company of America, Class R-6	8,596	541
Fundamental Investors, Class R-6	5,952	523
International Growth and Income Fund, Class R-6	2	_(a)
<b>Total growth-and-income funds</b> (cost: \$3,569,000)		<u>3,925</u>

## Equity-income funds 18.10%

The Income Fund of America, Class R-6	81,442	2,170
Capital Income Builder, Class R-6	14,121	1,078
<b>Total equity-income funds</b> (cost: \$3,006,000)		<u>3,248</u>

## Balanced funds 11.91%

American Balanced Fund, Class R-6	38,669	1,419
American Funds Global Balanced Fund, Class R-6	18,104	719
<b>Total balanced funds</b> (cost: \$2,003,000)		<u>2,138</u>

## Fixed income funds 45.44%

The Bond Fund of America, Class R-6	128,044	1,455
American Funds Inflation Linked Bond Fund, Class R-6	148,738	1,429
Intermediate Bond Fund of America, Class R-6	88,985	1,128
American Funds Mortgage Fund, Class R-6	121,671	1,076
U.S. Government Securities Fund, Class R-6	66,890	806
American Funds Multi-Sector Income Fund, Class R-6	76,120	719
American Funds Strategic Bond Fund, Class R-6	59,455	554
American High-Income Trust, Class R-6	54,845	540
Capital World Bond Fund, Class R-6	21,568	358
Short-Term Bond Fund of America, Class R-6	9,300	89
<b>Total fixed income funds</b> (cost: \$8,138,000)		<u>8,154</u>

<b>Total investment securities 100.04%</b> (cost: \$17,145,000)		17,953
Other assets less liabilities (0.04)%		(7)
<b>Net assets 100.00%</b>		<u>\$17,946</u>

# American Funds<sup>®</sup> IS 2020 Target Date Fund (continued)

## Investments in affiliates<sup>(b)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 2.72%</b>								
American Funds Global Insight Fund, Class R-6	\$ 215	\$ 87	\$13	\$ -(a)	\$ 36	\$ 325	\$ -	\$ -
AMCAP Fund, Class R-6	107	57	7	-(a)	6	163	-	7
						488		
<b>Growth-and-income funds 21.87%</b>								
American Mutual Fund, Class R-6	646	375	6	-(a)	64	1,079	9	-
Capital World Growth and Income Fund, Class R-6	536	301	26	(1)	90	900	8	-
Washington Mutual Investors Fund, Class R-6	537	336	15	-(a)	24	882	6	35
The Investment Company of America, Class R-6	322	194	17	(2)	44	541	3	5
Fundamental Investors, Class R-6	321	186	24	(1)	41	523	3	11
International Growth and Income Fund, Class R-6	-(a)	-(a)	-	-	-(a)	-(a)	-(a)	-
						3,925		
<b>Equity-income funds 18.10%</b>								
The Income Fund of America, Class R-6	1,294	739	15	-(a)	152	2,170	28	-
Capital Income Builder, Class R-6	646	348	7	-(a)	91	1,078	13	-
						3,248		
<b>Balanced funds 11.91%</b>								
American Balanced Fund, Class R-6	859	484	4	-(a)	80	1,419	10	7
American Funds Global Balanced Fund, Class R-6	430	242	-(a)	-(a)	47	719	9	-
						2,138		
<b>Fixed income funds 45.44%</b>								
The Bond Fund of America, Class R-6	863	594	27	-(a)	25	1,455	28	-
American Funds Inflation Linked Bond Fund, Class R-6	860	556	45	(4)	62	1,429	-	-
Intermediate Bond Fund of America, Class R-6	647	467	8	-(a)	22	1,128	20	-
American Funds Mortgage Fund, Class R-6	647	430	27	-(a)	26	1,076	21	-
U.S. Government Securities Fund, Class R-6	540	303	56	(2)	21	806	16	-
American Funds Multi-Sector Income Fund, Class R-6	432	283	2	-(a)	6	719	19	-
American Funds Strategic Bond Fund, Class R-6 <sup>(c)</sup>	322	219	7	-(a)	20	554	6	-
American High-Income Trust, Class R-6	325	212	1	-	4	540	15	-
Capital World Bond Fund, Class R-6	215	126	2	-(a)	19	358	7	-
Short-Term Bond Fund of America, Class R-6	-	88	-	-	1	89	1	-
						8,154		
<b>Total 100.04%</b>				<b>\$(10)</b>	<b>\$881</b>	<b>\$17,953</b>	<b>\$222</b>	<b>\$65</b>

(a) Amount less than one thousand.

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

(c) A 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/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2015 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth-and-income funds 19.75%

	Shares	Value (000)
American Mutual Fund, Class R-6	109,245	\$ 6,491
Capital World Growth and Income Fund, Class R-6	74,796	5,319
Washington Mutual Investors Fund, Class R-6	69,314	4,431
The Investment Company of America, Class R-6	53,062	3,339
Fundamental Investors, Class R-6	24,152	2,122
<b>Total growth-and-income funds</b> (cost: \$18,594,000)		<u>21,702</u>

## Equity-income funds 19.59%

The Income Fund of America, Class R-6	556,128	14,821
Capital Income Builder, Class R-6	87,781	6,701
<b>Total equity-income funds</b> (cost: \$19,409,000)		<u>21,522</u>

## Balanced funds 10.83%

American Balanced Fund, Class R-6	210,368	7,721
American Funds Global Balanced Fund, Class R-6	105,377	4,183
<b>Total balanced funds</b> (cost: \$10,839,000)		<u>11,904</u>

## Fixed income funds 49.91%

Intermediate Bond Fund of America, Class R-6	795,887	10,092
The Bond Fund of America, Class R-6	879,644	9,993
American Funds Inflation Linked Bond Fund, Class R-6	899,447	8,644
American Funds Mortgage Fund, Class R-6	757,251	6,694
Short-Term Bond Fund of America, Class R-6	604,020	5,811
American Funds Strategic Bond Fund, Class R-6	470,025	4,376
American Funds Multi-Sector Income Fund, Class R-6	454,452	4,290
American High-Income Trust, Class R-6	302,034	2,975
Capital World Bond Fund, Class R-6	119,001	1,975
<b>Total fixed income funds</b> (cost: \$55,021,000)		<u>54,850</u>

<b>Total investment securities</b> 100.08% (cost: \$103,863,000)		109,978
Other assets less liabilities (0.08)%		<u>(83)</u>
<b>Net assets</b> 100.00%		<u>\$109,895</u>



# American Funds<sup>®</sup> IS 2015 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 0%</b>								
AMCAP Fund, Class R-6 <sup>(b)</sup>	\$ 2	\$ -	\$ 2	\$ 1	\$ (1)	\$ -	\$ -	\$ -
American Funds Global Insight Fund, Class R-6 <sup>(b)</sup>	2	-	2	1	(1)	-	-	-
						<u>-</u>		
<b>Growth-and-income funds 19.75%</b>								
American Mutual Fund, Class R-6	4,504	1,681	143	(6)	455	6,491	53	-
Capital World Growth and Income Fund, Class R-6	3,737	1,423	410	(10)	579	5,319	46	-
Washington Mutual Investors Fund, Class R-6	2,995	1,376	107	(4)	171	4,431	31	174
The Investment Company of America, Class R-6	2,237	1,059	258	(7)	308	3,339	19	30
Fundamental Investors, Class R-6	1,486	615	163	(3)	187	2,122	10	44
						<u>21,702</u>		
<b>Equity-income funds 19.59%</b>								
The Income Fund of America, Class R-6	9,750	4,158	196	(1)	1,110	14,821	186	-
Capital Income Builder, Class R-6	4,494	1,735	121	(1)	594	6,701	82	-
						<u>21,522</u>		
<b>Balanced funds 10.83%</b>								
American Balanced Fund, Class R-6	5,229	2,049	42	(2)	487	7,721	52	40
American Funds Global Balanced Fund, Class R-6	2,990	954	52	(1)	292	4,183	54	-
						<u>11,904</u>		
<b>Fixed income funds 49.91%</b>								
Intermediate Bond Fund of America, Class R-6	6,817	3,229	140	- <sup>(c)</sup>	186	10,092	181	-
The Bond Fund of America, Class R-6	6,817	3,193	191	(19)	193	9,993	189	-
American Funds Inflation Linked Bond Fund, Class R-6	6,044	2,419	170	(6)	357	8,644	-	-
American Funds Mortgage Fund, Class R-6	4,551	2,110	119	(13)	165	6,694	130	-
Short-Term Bond Fund of America, Class R-6	3,782	2,027	44	(1)	47	5,811	103	-
American Funds Strategic Bond Fund, Class R-6 <sup>(d)</sup>	3,024	1,272	96	(3)	179	4,376	33	-
American Funds Multi-Sector Income Fund, Class R-6	3,028	1,254	37	- <sup>(c)</sup>	45	4,290	115	-
American High-Income Trust, Class R-6	2,268	784	104	(1)	28	2,975	86	-
Capital World Bond Fund, Class R-6	1,504	399	34	(2)	108	1,975	36	-
U.S. Government Securities Fund, Class R-6 <sup>(b)</sup>	20	- <sup>(c)</sup>	21	1	- <sup>(c)</sup>	-	- <sup>(c)</sup>	-
						<u>54,850</u>		
<b>Total 100.08%</b>				<u>\$(77)</u>	<u>\$5,489</u>	<u>\$109,978</u>	<u>\$1,406</u>	<u>\$288</u>

<sup>(a)</sup> Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> Affiliated issuer during the reporting period but no longer held at 6/30/2025.

<sup>(c)</sup> Amount less than one thousand.

<sup>(d)</sup> A 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/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2010 Target Date Fund

Investment portfolio June 30, 2025

unaudited

## Growth-and-income funds 15.81%

	Shares	Value (000)
American Mutual Fund, Class R-6	477,838	\$ 28,393
Washington Mutual Investors Fund, Class R-6	363,197	23,219
Capital World Growth and Income Fund, Class R-6	237,596	16,895
The Investment Company of America, Class R-6	268,481	16,895
Fundamental Investors, Class R-6	61,260	5,382
<b>Total growth-and-income funds</b> (cost: \$68,499,000)		<u>90,784</u>

## Equity-income funds 25.24%

The Income Fund of America, Class R-6	3,914,006	104,308
Capital Income Builder, Class R-6	532,955	40,686
<b>Total equity-income funds</b> (cost: \$124,677,000)		<u>144,994</u>

## Balanced funds 8.98%

American Balanced Fund, Class R-6	1,114,490	40,902
American Funds Global Balanced Fund, Class R-6	269,038	10,681
<b>Total balanced funds</b> (cost: \$43,660,000)		<u>51,583</u>

## Fixed income funds 50.05%

Intermediate Bond Fund of America, Class R-6	5,005,747	63,473
The Bond Fund of America, Class R-6	5,060,445	57,487
Short-Term Bond Fund of America, Class R-6	4,850,594	46,663
American Funds Mortgage Fund, Class R-6	4,638,486	41,004
American Funds Inflation Linked Bond Fund, Class R-6	4,060,256	39,019
American Funds Strategic Bond Fund, Class R-6	2,521,183	23,472
American Funds Multi-Sector Income Fund, Class R-6	1,699,497	16,043
Capital World Bond Fund, Class R-6	10,967	182
American High-Income Trust, Class R-6	18,139	179
<b>Total fixed income funds</b> (cost: \$301,179,000)		<u>287,522</u>

<b>Total investment securities</b> 100.08% (cost: \$538,015,000)		574,883
Other assets less liabilities (0.08)%		<u>(461)</u>
<b>Net assets</b> 100.00%		<u><u>\$574,422</u></u>

# American Funds<sup>®</sup> IS 2010 Target Date Fund (continued)

## Investments in affiliates <sup>(a)</sup>

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth-and-income funds 15.81%</b>								
American Mutual Fund, Class R-6	\$ 28,038	\$ 255	\$2,000	\$ 75	\$ 2,025	\$ 28,393	\$ 255	\$ –
Washington Mutual Investors Fund, Class R-6	22,500	1,218	1,386	65	822	23,219	177	954
Capital World Growth and Income Fund, Class R-6	16,877	160	2,048	147	1,759	16,895	161	–
The Investment Company of America, Class R-6	16,844	464	1,906	105	1,388	16,895	109	156
Fundamental Investors, Class R-6	5,629	145	854	72	390	5,382	30	116
						<u>90,784</u>		
<b>Equity-income funds 25.24%</b>								
The Income Fund of America, Class R-6	101,699	1,503	7,893	(54)	9,053	104,308	1,503	–
Capital Income Builder, Class R-6	39,796	568	3,791	158	3,955	40,686	568	–
						<u>144,994</u>		
<b>Balanced funds 8.98%</b>								
American Balanced Fund, Class R-6	39,483	526	1,779	15	2,657	40,902	307	219
American Funds Global Balanced Fund, Class R-6	11,300	152	1,629	(35)	893	10,681	152	–
						<u>51,583</u>		
<b>Fixed income funds 50.05%</b>								
Intermediate Bond Fund of America, Class R-6	62,906	1,812	2,608	(118)	1,481	63,473	1,364	–
The Bond Fund of America, Class R-6	56,857	1,344	1,837	(320)	1,443	57,487	1,296	–
Short-Term Bond Fund of America, Class R-6	45,873	1,119	763	(6)	440	46,663	1,000	–
American Funds Mortgage Fund, Class R-6	39,639	945	639	(74)	1,133	41,004	945	–
American Funds Inflation Linked Bond Fund, Class R-6	40,025	–	2,955	(503)	2,452	39,019	–	–
American Funds Strategic Bond Fund, Class R-6 <sup>(b)</sup>	22,629	460	934	(27)	1,344	23,472	2	–
American Funds Multi-Sector Income Fund, Class R-6	17,334	520	1,946	(3)	138	16,043	520	–
Capital World Bond Fund, Class R-6	181	4	14	– <sup>(c)</sup>	11	182	4	–
American High-Income Trust, Class R-6	184	6	13	1	1	179	6	–
						<u>287,522</u>		
<b>Total 100.08%</b>				<u>\$(502)</u>	<u>\$31,385</u>	<u>\$574,883</u>	<u>\$8,399</u>	<u>\$1,445</u>

<sup>(a)</sup> Part of the same “group of investment companies” as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>(b)</sup> A 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/or dividend income amounts reflect the return of capital distribution.

<sup>(c)</sup> Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements

unaudited

Statements of assets and liabilities at June 30, 2025

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

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
<b>Assets:</b>					
Investment securities of affiliated issuers, at value	\$116	\$76	\$208	\$6,070	\$9,121
Cash	—	—*	—	—	—
Receivables for:					
Sales of investments	—	—	—	—	5
Sales of fund's shares	—*	1	2	19	26
Dividends and capital gain distributions	—*	—*	—*	1	2
<b>Total assets</b>	<b>116</b>	<b>77</b>	<b>210</b>	<b>6,090</b>	<b>9,154</b>
<b>Liabilities:</b>					
Payables for:					
Purchases of investments	—*	1	2	10	2
Repurchases of fund's shares	—*	—	—*	—	9
Insurance administrative fees	—	—	—*	—	—
Services provided by related parties	—*	—	—	—	—
Trustees' deferred compensation	—	—	—	—	—
<b>Total liabilities</b>	<b>—*</b>	<b>1</b>	<b>2</b>	<b>10</b>	<b>11</b>
Commitments and contingencies <sup>†</sup>					
<b>Net assets at June 30, 2025</b>	<b>\$116</b>	<b>\$76</b>	<b>\$208</b>	<b>\$6,080</b>	<b>\$9,143</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$106	\$62	\$183	\$5,626	\$8,490
Total distributable earnings (accumulated loss)	10	14	25	454	653
<b>Net assets at June 30, 2025</b>	<b>\$116</b>	<b>\$76</b>	<b>\$208</b>	<b>\$6,080</b>	<b>\$9,143</b>
Investment securities from affiliated issuers, at cost	\$108	\$63	\$186	\$5,688	\$8,582
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
<b>Class 1:</b>					
Net assets	\$79	\$33	\$165	\$6,036	\$9,099
Shares outstanding	7	3	13	434	668
Net asset value per share	\$11.69	\$13.02	\$13.31	\$13.91	\$13.63
<b>Class 1A:</b>					
Net assets	\$12	\$14	\$14	\$15	\$15
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.69	\$13.02	\$13.31	\$13.91	\$13.63
<b>Class 2:</b>					
Net assets	\$12	\$15	\$15	\$15	\$14
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.69	\$13.02	\$13.32	\$13.91	\$13.63
<b>Class 4:</b>					
Net assets	\$13	\$14	\$14	\$14	\$15
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.69	\$13.02	\$13.31	\$13.91	\$13.63

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

Refer to the notes to financial statements.

# Financial statements (continued)

unaudited

Statements of assets and liabilities at June 30, 2025 (continued)

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

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
<b>Assets:</b>					
Investment securities of affiliated issuers, at value	\$12,364	\$5,073	\$14,775	\$11,038	\$11,834
Cash	—	—*	—*	—*	—*
Receivables for:					
Sales of investments	—	—	125	—	—*
Sales of fund's shares	37	7	5	2	3
Dividends and capital gain distributions	3	2	10	11	15
<b>Total assets</b>	<b>12,404</b>	<b>5,082</b>	<b>14,915</b>	<b>11,051</b>	<b>11,852</b>
<b>Liabilities:</b>					
Payables for:					
Purchases of investments	33	4	10	13	16
Repurchases of fund's shares	—*	—*	127	13	30
Insurance administrative fees	—	—*	1	—*	1
Services provided by related parties	—	—	—	—*	1
Trustees' deferred compensation	—*	—	—	—*	—*
<b>Total liabilities</b>	<b>33</b>	<b>4</b>	<b>138</b>	<b>26</b>	<b>48</b>
Commitments and contingencies <sup>†</sup>					
<b>Net assets at June 30, 2025</b>	<b>\$12,371</b>	<b>\$5,078</b>	<b>\$14,777</b>	<b>\$11,025</b>	<b>\$11,804</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$11,383	\$4,723	\$13,613	\$10,508	\$11,067
Total distributable earnings (accumulated loss)	988	355	1,164	517	737
<b>Net assets at June 30, 2025</b>	<b>\$12,371</b>	<b>\$5,078</b>	<b>\$14,777</b>	<b>\$11,025</b>	<b>\$11,804</b>
Investment securities from affiliated issuers, at cost	\$11,541	\$4,783	\$13,839	\$10,513	\$11,220
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
<b>Class 1:</b>					
Net assets	\$12,327	\$4,796	\$13,524	\$10,518	\$9,528
Shares outstanding	908	353	1,040	801	748
Net asset value per share	\$13.58	\$13.58	\$13.00	\$13.13	\$12.74
<b>Class 1A:</b>					
Net assets	\$15	\$14	\$16	\$15	\$15
Shares outstanding	1	1	1	1	1
Net asset value per share	\$13.58	\$13.58	\$13.00	\$13.13	\$12.74
<b>Class 2:</b>					
Net assets	\$14	\$14	\$17	\$15	\$15
Shares outstanding	1	1	1	1	1
Net asset value per share	\$13.58	\$13.58	\$13.00	\$13.13	\$12.74
<b>Class 4:</b>					
Net assets	\$15	\$254	\$1,220	\$477	\$2,246
Shares outstanding	1	19	95	37	178
Net asset value per share	\$13.59	\$13.55	\$12.91	\$13.07	\$12.64

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

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of assets and liabilities at June 30, 2025 (continued)

unaudited

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

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
<b>Assets:</b>			
Investment securities of affiliated issuers, at value	\$17,953	\$109,978	\$574,883
Cash	1	–	–
Receivables for:			
Sales of investments	1	39	179
Sales of fund's shares	3	–	–
Dividends and capital gain distributions	23	156	849
<b>Total assets</b>	<b>17,981</b>	<b>110,173</b>	<b>575,911</b>
<b>Liabilities:</b>			
Payables for:			
Purchases of investments	23	156	849
Repurchases of fund's shares	2	39	179
Insurance administrative fees	8	62	346
Services provided by related parties	2	21	113
Trustees' deferred compensation	–*	–*	2
<b>Total liabilities</b>	<b>35</b>	<b>278</b>	<b>1,489</b>
Commitments and contingencies <sup>†</sup>			
<b>Net assets at June 30, 2025</b>	<b>\$17,946</b>	<b>\$109,895</b>	<b>\$574,422</b>
<b>Net assets consist of:</b>			
Capital paid in on shares of beneficial interest	\$16,943	\$102,562	\$531,088
Total distributable earnings (accumulated loss)	1,003	7,333	43,334
<b>Net assets at June 30, 2025</b>	<b>\$17,946</b>	<b>\$109,895</b>	<b>\$574,422</b>
Investment securities from affiliated issuers, at cost	\$17,145	\$103,863	\$538,015
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized			
<b>Class 1:</b>			
Net assets	\$3,601	\$24	\$15
Shares outstanding	294	2	2
Net asset value per share	\$12.25	\$11.96	\$11.60
<b>Class 1A:</b>			
Net assets	\$15	\$14	\$14
Shares outstanding	1	1	1
Net asset value per share	\$12.25	\$11.96	\$11.60
<b>Class 2:</b>			
Net assets	\$14	\$14	\$14
Shares outstanding	1	1	1
Net asset value per share	\$12.25	\$11.96	\$11.60
<b>Class 4:</b>			
Net assets	\$14,316	\$109,843	\$574,379
Shares outstanding	1,181	9,281	49,958
Net asset value per share	\$12.12	\$11.84	\$11.50

\*Amount less than one thousand.

<sup>†</sup>Refer to Note 6 for further information on expense recoupment.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the six months ended June 30, 2025

unaudited  
(dollars in thousands)

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
<b>Investment income:</b>					
Income:					
Dividends from affiliated issuers	\$ 1	\$—*	\$ 1	\$ 27	\$ 46
Fees and expenses <sup>†</sup> :					
Distribution services	—	—*	—*	—*	—*
Insurance administrative services	—	—*	—*	—*	—*
Transfer agent services	—	—	—	—*	—*
Reports to shareholders	—*	—*	—*	1	1
Registration statement and prospectus	—*	—*	—*	—*	—*
Trustees' compensation	—*	—	—	—*	—*
Auditing and legal	—*	—	—	—*	—*
Custodian	—*	—*	—*	—*	—*
Other	—*	—	—	—	—
Total fees and expenses before waivers and/or reimbursements	—*	—*	—*	1	1
Miscellaneous fee reimbursements	—*	—	—	—	—
Net investment income	1	—*	1	26	45
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss) on investments in affiliated issuers	—*	—*	—*	(9)	(14)
Capital gain distributions received from affiliated issuers	1	1	2	55	83
	1	1	2	46	69
Net unrealized appreciation (depreciation) on investments in affiliated issuers	9	7	20	381	533
Net realized gain (loss) and unrealized appreciation (depreciation)	10	8	22	427	602
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$11</b>	<b>\$8</b>	<b>\$23</b>	<b>\$453</b>	<b>\$647</b>

Refer to the end of the statements of operations for footnote(s).

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the six months ended June 30, 2025 (continued)

unaudited  
(dollars in thousands)

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
<b>Investment income:</b>					
Income:					
Dividends from affiliated issuers	\$ 64	\$ 32	\$136	\$ 133	\$178
Fees and expenses <sup>†</sup> :					
Distribution services	—*	—*	2	1	3
Insurance administrative services	—*	—*	1	1	3
Transfer agent services	—*	—*	—*	—*	—*
Reports to shareholders	1	1	1	1	1
Registration statement and prospectus	—*	—*	—*	—*	—*
Trustees' compensation	—*	—*	—*	—*	—*
Auditing and legal	—*	—*	—*	—*	—*
Custodian	—*	—*	1	—*	1
Other	—*	—	—*	—*	—*
Total fees and expenses before waivers and/or reimbursements	1	1	5	3	8
Miscellaneous fee reimbursements	—	—	—	—	—
Net investment income	63	31	131	130	170
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss) on investments in affiliated issuers	(2)	(3)	1	(200)	(98)
Capital gain distributions received from affiliated issuers	105	37	98	63	53
	103	34	99	(137)	(45)
Net unrealized appreciation (depreciation) on investments in affiliated issuers	817	287	757	548	580
Net realized gain (loss) and unrealized appreciation (depreciation)	920	321	856	411	535
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$983</b>	<b>\$352</b>	<b>\$987</b>	<b>\$ 541</b>	<b>\$705</b>

Refer to the end of the statements of operations for footnote(s).

Refer to the notes to financial statements.



# Financial statements (continued)

Statements of operations for the six months ended June 30, 2025 (continued)

unaudited  
(dollars in thousands)

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
<b>Investment income:</b>			
Income:			
Dividends from affiliated issuers	\$ 222	\$1,406	\$ 8,399
Fees and expenses <sup>†</sup> :			
Distribution services	15	113	702
Insurance administrative services	15	113	702
Transfer agent services	—*	—*	—*
Reports to shareholders	1	8	54
Registration statement and prospectus	1	6	3
Trustees' compensation	—*	—*	1
Auditing and legal	—*	—*	1
Custodian	1	5	32
Other	—*	—*	—*
Total fees and expenses before waivers and/or reimbursements	33	245	1,495
Miscellaneous fee reimbursements	—	—	—
Net investment income	189	1,161	6,904
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>			
Net realized gain (loss) on investments in affiliated issuers	(10)	(77)	(502)
Capital gain distributions received from affiliated issuers	65	288	1,445
	55	211	943
Net unrealized appreciation (depreciation) on investments in affiliated issuers	881	5,489	31,385
Net realized gain (loss) and unrealized appreciation (depreciation)	936	5,700	32,328
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$1,125</b>	<b>\$6,861</b>	<b>\$39,232</b>

\*Amount less than one thousand.

<sup>†</sup>Additional 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 2070 Fund		IS 2065 Fund		IS 2060 Fund	
	Six months ended	Period ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2025 <sup>1</sup>	December 31, 2024 <sup>2</sup>	June 30, 2025 <sup>1</sup>	December 31, 2024	June 30, 2025 <sup>1</sup>	December 31, 2024
<b>Operations:</b>						
Net investment income	\$ 1	\$ 1	\$ — <sup>3</sup>	\$ 1	\$ 1	\$ 1
Net realized gain (loss)	1	4	1	3	2	7
Net unrealized appreciation (depreciation)	9	(1)	7	3	20	(1)
Net increase in net assets resulting from operations	11	4	8	7	23	7
<b>Distributions paid to shareholders</b>	(4)	(1)	(3)	(3)	(6)	(3)
<b>Net capital share transactions</b>	21	85	19	3	56	86
<b>Total increase in net assets</b>	28	88	24	7	73	90
<b>Net assets:</b>						
Beginning of period	88	—	52	45	135	45
End of period	\$116	\$88	\$76	\$52	\$208	\$135

	IS 2055 Fund		IS 2050 Fund		IS 2045 Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2025 <sup>1</sup>	December 31, 2024	June 30, 2025 <sup>1</sup>	December 31, 2024	June 30, 2025 <sup>1</sup>	December 31, 2024
<b>Operations:</b>						
Net investment income	\$ 26	\$ 2	\$ 45	\$ 1	\$ 63	\$ 1
Net realized gain (loss)	46	7	69	4	103	3
Net unrealized appreciation (depreciation)	381	(2)	533	3	817	3
Net increase in net assets resulting from operations	453	7	647	8	983	7
<b>Distributions paid to shareholders</b>	(7)	(3)	(3)	(3)	(3)	(2)
<b>Net capital share transactions</b>	5,481	104	8,446	3	10,098	1,243
<b>Total increase in net assets</b>	5,927	108	9,090	8	11,078	1,248
<b>Net assets:</b>						
Beginning of period	153	45	53	45	1,293	45
End of period	\$6,080	\$153	\$9,143	\$53	\$12,371	\$1,293

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2040 Fund		IS 2035 Fund		IS 2030 Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2025 <sup>1</sup>	December 31, 2024	June 30, 2025 <sup>1</sup>	December 31, 2024	June 30, 2025 <sup>1</sup>	December 31, 2024
<b>Operations:</b>						
Net investment income	\$ 31	\$ 3	\$ 131	\$ 20	\$ 130	\$ 19
Net realized gain (loss)	34	12	99	167	(137)	47
Net unrealized appreciation (depreciation)	287	— <sup>3</sup>	757	(36)	548	(41)
Net increase in net assets resulting from operations	352	15	987	151	541	25
<b>Distributions paid to shareholders</b>	(11)	(4)	(173)	(73)	(55)	(10)
<b>Net capital share transactions</b>	4,461	220	12,737	(1,263)	8,910	1,117
<b>Total increase (decrease) in net assets</b>	4,802	231	13,551	(1,185)	9,396	1,132
<b>Net assets:</b>						
Beginning of period	276	45	1,226	2,411	1,629	497
End of period	\$5,078	\$276	\$14,777	\$ 1,226	\$11,025	\$1,629

	IS 2025 Fund		IS 2020 Fund		IS 2015 Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2025 <sup>1</sup>	December 31, 2024	June 30, 2025 <sup>1</sup>	December 31, 2024	June 30, 2025 <sup>1</sup>	December 31, 2024
<b>Operations:</b>						
Net investment income	\$ 170	\$ 58	\$ 189	\$ 182	\$ 1,161	\$ 1,637
Net realized gain (loss)	(45)	58	55	229	211	1,452
Net unrealized appreciation (depreciation)	580	28	881	(87)	5,489	323
Net increase in net assets resulting from operations	705	144	1,125	324	6,861	3,412
<b>Distributions paid to shareholders</b>	(74)	(46)	(300)	(120)	(2,169)	(1,400)
<b>Net capital share transactions</b>	8,025	1,221	6,365	6,532	29,981	33,540
<b>Total increase in net assets</b>	8,656	1,319	7,190	6,736	34,673	35,552
<b>Net assets:</b>						
Beginning of period	3,148	1,829	10,756	4,020	75,222	39,670
End of period	\$11,804	\$3,148	\$17,946	\$10,756	\$109,895	\$75,222

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2010 Fund	
	Six months ended June 30, 2025 <sup>1</sup>	Year ended December 31, 2024
<b>Operations:</b>		
Net investment income	\$ 6,904	\$ 17,270
Net realized gain (loss)	943	12,229
Net unrealized appreciation (depreciation)	31,385	12,788
Net increase in net assets resulting from operations	39,232	42,287
<b>Distributions paid to shareholders</b>	(17,896)	(18,131)
<b>Net capital share transactions</b>	(14,216)	(5,459)
<b>Total increase in net assets</b>	7,120	18,697
<b>Net assets:</b>		
Beginning of period	567,302	548,605
End of period	\$574,422	\$567,302

<sup>1</sup> Unaudited.

<sup>2</sup> For the period May 1, 2024, commencement of operations, through December 31, 2024.

<sup>3</sup> Amount less than one thousand.

Refer to the notes to financial statements.

## 1. Organization

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American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company with 42 different funds (the “funds”), including 13 funds in the American Funds Insurance Series – Target Date Series covered in this report. The series consists of 41 diversified funds and one nondiversified fund: U.S. Small and Mid Cap Equity Fund. The other 29 funds in the series are covered in separate reports. Twenty-four 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

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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.

**Operating segments** – Each fund represents a single operating segment as the operating results of each fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the funds’ portfolio management team. A senior executive team comprised of the funds’ Principal Executive Officer and Principal Financial Officer, serves as the funds’ chief operating decision maker (“CODM”), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess each fund’s profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

**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.

**New accounting pronouncements** – In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU”), Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the ASU and its impact to the financial statements.

### 3. Valuation

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**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, 2025, all of the investment securities held by each fund were classified as Level 1.

### 4. Risk factors

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

**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 systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

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

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

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**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, 2025, 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 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund
<b>As of December 31, 2024</b>						
Undistributed long-term capital gains	\$ 4	\$ 3	\$ 6	\$ 7	\$ 3	\$ 2
<b>As of June 30, 2025</b>						
Gross unrealized appreciation on investments	8	12	22	372	521	819
Net unrealized appreciation (depreciation) on investments	8	12	22	372	521	819
Cost of investments	108	64	186	5,698	8,600	11,545
	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
<b>As of December 31, 2024</b>						
Undistributed ordinary income	\$ –	\$ 112	\$ 13	\$ 27	\$ 99	\$ 723
Undistributed long-term capital gains	11	61	42	48	200	1,445
Capital loss carryforward utilized	–	–	3	11	28	–
<b>As of June 30, 2025</b>						
Gross unrealized appreciation on investments	287	914	493	605	803	6,396
Gross unrealized depreciation on investments	–	–	–	–	(48)	(515)
Net unrealized appreciation (depreciation) on investments	287	914	493	605	755	5,881
Cost of investments	4,786	13,861	10,545	11,229	17,198	104,097
	IS 2010 Fund					
<b>As of December 31, 2024</b>						
Undistributed ordinary income	\$ 6,090					
Undistributed long-term capital gains	11,799					
<b>As of June 30, 2025</b>						
Gross unrealized appreciation on investments	50,414					
Gross unrealized depreciation on investments	(14,622)					
Net unrealized appreciation (depreciation) on investments	35,792					
Cost of investments	539,091					

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

### IS 2070 Fund

Share class	Six months ended June 30, 2025			For the period May 1, 2024* through December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$3	\$3	\$1	\$- <sup>†</sup>	\$1
Class 1A	-	1	1	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 2	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Total	\$-	\$4	\$4	\$1	\$- <sup>†</sup>	\$1

### IS 2065 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$1	\$1	\$1	\$1	\$2
Class 1A	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	1	1
Class 2	-	1	1	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	-	1	1	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Total	\$-	\$3	\$3	\$1	\$2	\$3

### IS 2060 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$5	\$5	\$1	\$1	\$2
Class 1A	-	1	1	- <sup>†</sup>	1	1
Class 2	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Total	\$-	\$6	\$6	\$1	\$2	\$3

### IS 2055 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$7	\$7	\$1	\$1	\$2
Class 1A	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	1	1
Class 2	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	-	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Total	\$-	\$7	\$7	\$1	\$2	\$3

Refer to the end of the table(s) for footnote(s).

## IS 2050 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$3	\$3	\$1	\$1	\$2
Class 1A	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	1	1
Class 2	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Class 4	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Total	\$-	\$3	\$3	\$1	\$2	\$3

## IS 2045 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$3	\$3	\$1	\$1	\$2
Class 1A	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Class 2	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Class 4	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Total	\$-	\$3	\$3	\$1	\$1	\$2

## IS 2040 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$10	\$10	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Class 1A	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Class 2	-	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>
Class 4	-	1	1	3	1	4
Total	\$-	\$11	\$11	\$3	\$1	\$4

## IS 2035 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$104	\$56	\$160	\$ 2	\$ <sup>+</sup>	\$ 2
Class 1A	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	1	<sup>+</sup>	1
Class 2	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	<sup>+</sup>	1	1
Class 4	8	5	13	31	38	69
Total	\$112	\$61	\$173	\$34	\$39	\$73

Refer to the end of the table(s) for footnote(s).

## IS 2030 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$13	\$41	\$54	\$ 6	\$-	\$ 6
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 4	- <sup>†</sup>	1	1	4	-	4
Total	\$13	\$42	\$55	\$10	\$-	\$10

## IS 2025 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$23	\$38	\$61	\$11	\$-	\$11
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 4	4	9	13	35	-	35
Total	\$27	\$47	\$74	\$46	\$-	\$46

## IS 2020 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$23	\$ 43	\$ 66	\$ 1	\$-	\$ 1
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 4	76	158	234	119	-	119
Total	\$99	\$201	\$300	\$120	\$-	\$120

## IS 2015 Fund

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - <sup>†</sup>	\$ - <sup>†</sup>	\$ - <sup>†</sup>	\$ 1	\$ - <sup>†</sup>	\$ 1
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	724	1,445	2,169	1,271	128	1,399
Total	\$724	\$1,445	\$2,169	\$1,272	\$128	\$1,400

Refer to the end of the table(s) for footnote(s).

Share class	Six months ended June 30, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - <sup>†</sup>	\$ 1	\$ 1	\$ 1	\$ - <sup>†</sup>	\$ 1
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	6,094	11,801	17,895	16,362	1,768	18,130
Total	\$6,094	\$11,802	\$17,896	\$16,363	\$1,768	\$18,131

\*Commencement of operations.

<sup>†</sup>Amount less than one thousand.

## 6. Fees and transactions

CRMC, the series' investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the distributor of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, CCG 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. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS 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 2070 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 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	\$–*	\$–*

Refer to the end of the table(s) for footnote(s).



### 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	\$–*	\$–*

### IS 2035 Fund

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

### IS 2030 Fund

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

### IS 2025 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	3	3
Total class-specific expenses	\$3	\$3

### IS 2020 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	15	15
Total class-specific expenses	\$15	\$15

### IS 2015 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	113	113
Total class-specific expenses	\$113	\$113

### IS 2010 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	702	702
Total class-specific expenses	\$702	\$702

\*Amount less than one thousand.

**Miscellaneous fee reimbursements** – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses for some of the funds in the series. Miscellaneous expenses exclude investment advisory services and distribution services fees. For the six months ended June 30, 2025, total fees and expenses reimbursed by CRMC were less than \$1,000. CRMC may recoup all or a portion of these reimbursements during the current fiscal year. These reimbursements may be adjusted or discontinued by CRMC, subject to any restrictions in the series' prospectus. Fees and expenses in each fund's statement of operations are presented gross of any reimbursements from CRMC.

**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, CCG 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 2070 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$17	2	\$4	–*	\$–*	–*	\$21	2
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	–	–	–*	–*	–	–	–*	–*
Total net increase (decrease)	\$17	2	\$4	–*	\$–*	–*	\$21	2
<b>Year ended May 1, 2024<sup>†</sup> through December 31, 2024</b>								
Class 1	\$54	5	\$1	–*	\$–*	–*	\$55	5
Class 1A	10	1	–*	–*	–	–	10	1
Class 2	10	1	–*	–*	–	–	10	1
Class 4	10	1	–*	–*	–	–	10	1
Total net increase (decrease)	\$84	8	\$1	–*	\$–*	–*	\$85	8

Refer to the end of the table(s) for footnote(s).

## IS 2065 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$18	2	\$1	—*	\$(1)	—*	\$18	2
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	1*	—*	—	—	1*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$18	2	\$2	—*	\$(1)	—*	\$19	2
<b>Year ended December 31, 2024</b>								
Class 1	\$ —	—	\$1	—*	\$ —	—	\$ 1	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	—	—	1	—*	—	—	1	—*
Total net increase (decrease)	\$ —	—	\$3	—*	\$ —	—	\$ 3	—*

## IS 2060 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$51	5	\$6	—*	\$(1)	—*	\$56	5
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$51	5	\$6	—*	\$(1)	—*	\$56	5
<b>Year ended December 31, 2024</b>								
Class 1	\$83	7	\$3	—*	\$ —*	—*	\$86	7
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$83	7	\$3	—*	\$ —*	—*	\$86	7

## IS 2055 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$6,119	475	\$8	1	\$(646)	(51)	\$5,481	425
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$6,119	475	\$8	1	\$(646)	(51)	\$5,481	425
<b>Year ended December 31, 2024</b>								
Class 1	\$ 101	8	\$3	—*	\$ —*	—*	\$ 104	8
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$ 101	8	\$3	—*	\$ —*	—*	\$ 104	8

Refer to the end of the table(s) for footnote(s).

## IS 2050 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$9,400	743	\$3	—*	\$(957)	(76)	\$8,446	667
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$9,400	743	\$3	—*	\$(957)	(76)	\$8,446	667
<b>Year ended December 31, 2024</b>								
Class 1	\$ 1	—*	\$1	—*	\$ —*	—*	\$ 2	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	1	—*	—	—	1	—*
Total net increase (decrease)	\$ 1	—*	\$2	—*	\$ —*	—*	\$ 3	—*

## IS 2045 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$10,391	828	\$4	—*	\$(297)	(23)	\$10,098	805
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$10,391	828	\$4	—*	\$(297)	(23)	\$10,098	805
<b>Year ended December 31, 2024</b>								
Class 1	\$ 1,242	102	\$1	—*	\$ —*	—*	\$ 1,243	102
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$ 1,242	102	\$1	—*	\$ —*	—*	\$ 1,243	102

## IS 2040 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$4,685	369	\$10	1	\$(227)	(18)	\$4,468	352
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	1	—*	(8)	(1)	(7)	(1)
Total net increase (decrease)	\$4,685	369	\$11	1	\$(235)	(19)	\$4,461	351
<b>Year ended December 31, 2024</b>								
Class 1	\$ 2	—	\$ —*	—*	\$ —*	—*	\$ 2	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	217	19	3	—*	(2)	—*	218	19
Total net increase (decrease)	\$ 219	19	\$ 3	—*	\$ (2)	—*	\$ 220	19

Refer to the end of the table(s) for footnote(s).

## IS 2035 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$15,576	1,264	\$161	13	\$(3,036)	(246)	\$12,701	1,031
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	110	9	12	1	(86)	(7)	36	3
Total net increase (decrease)	\$15,686	1,273	\$173	14	\$(3,122)	(253)	\$12,737	1,034
<b>Year ended December 31, 2024</b>								
Class 1	\$ 88	8	\$ 2	–*	\$ –*	–*	\$ 90	8
Class 1A	–	–	1	–*	–	–	1	–*
Class 2	–	–	1	–*	–	–	1	–*
Class 4	–	–	69	6	(1,424)	(123)	(1,355)	(117)
Total net increase (decrease)	\$ 88	8	\$ 73	6	\$(1,424)	(123)	\$(1,263)	(109)

## IS 2030 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$15,578	1,259	\$53	4	\$(6,693)	(556)	\$8,938	707
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	–	–	2	–*	(30)	(2)	(28)	(2)
Total net increase (decrease)	\$15,578	1,259	\$55	4	\$(6,723)	(558)	\$8,910	705
<b>Year ended December 31, 2024</b>								
Class 1	\$ 1,143	92	\$ 6	1	\$ –*	–*	\$1,149	93
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	21	2	4	–	(57)	(5)	(32)	(3)
Total net increase (decrease)	\$ 1,164	94	\$10	1	\$( 57)	(5)	\$1,117	90

## IS 2025 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$16,086	1,327	\$61	5	\$(8,095)	(669)	\$8,052	663
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	–	–	13	1	(40)	(3)	(27)	(2)
Total net increase (decrease)	\$16,086	1,327	\$74	6	\$(8,135)	(672)	\$8,025	661
<b>Year ended December 31, 2024</b>								
Class 1	\$ 998	83	\$11	1	\$ –*	–*	\$1,009	84
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	450	39	35	3	(273)	(25)	212	17
Total net increase (decrease)	\$ 1,448	122	\$46	4	\$( 273)	(25)	\$1,221	101

Refer to the end of the table(s) for footnote(s).

## IS 2020 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$3,445	292	\$ 65	5	\$ (55)	(5)	\$3,455	292*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	2,945	249	234	20	(269)	(23)	2,910	246
Total net increase (decrease)	\$6,390	541	\$299	25	\$(324)	(28)	\$6,365	538
<b>Year ended December 31, 2024</b>								
Class 1	\$ 5	1	\$ —*	—*	\$ —*	—*	\$ 5	1
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	6,641	574	120	11	(234)	(21)	6,527	564
Total net increase (decrease)	\$6,646	575	\$120	11	\$(234)	(21)	\$6,532	565

## IS 2015 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$ 4	—*	\$ —*	—*	\$ —	—	\$ 4	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	30,223	2,624	2,170	187	(2,416)	(209)	29,977	2,602
Total net increase (decrease)	\$30,227	2,624	\$2,170	187	\$(2,416)	(209)	\$29,981	2,602
<b>Year ended December 31, 2024</b>								
Class 1	\$ 5	1	\$ —*	—*	\$ —*	—*	\$ 5	1
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	35,595	3,156	1,400	125	(3,460)	(314)	33,535	2,967
Total net increase (decrease)	\$35,600	3,157	\$1,400	125	\$(3,460)	(314)	\$33,540	2,968

## IS 2010 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2025</b>								
Class 1	\$ 1	—*	\$ 2	—*	\$ —*	—*	\$ 3	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	1,141	99	17,893	1,586	(33,253)	(2,937)	(14,219)	(1,252)
Total net increase (decrease)	\$ 1,142	99	\$17,895	1,586	\$(33,253)	(2,937)	\$(14,216)	(1,252)
<b>Year ended December 31, 2024</b>								
Class 1	\$ —*	—*	\$ —*	1	\$ —	—	\$ —*	1
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	26,991	2,518	18,131	1,649	(50,581)	(4,558)	(5,459)	(391)
Total net increase (decrease)	\$26,991	2,518	\$18,131	1,650	\$(50,581)	(4,558)	\$(5,459)	(390)

\*Amount less than one thousand.

†Commencement of operations.

## 9. Investment transactions

Each fund engaged in purchases and sales of investment securities of affiliated issuers during the six months ended June 30, 2025, as follows (dollars in thousands):

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund
Purchases of investment securities*	\$19	\$24	\$59	\$6,057	\$9,485	\$10,538
Sales of investment securities*	-†	1	1	507	929	277

  

	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
Purchases of investment securities*	\$4,721	\$15,851	\$15,864	\$16,421	\$6,626	\$31,738
Sales of investment securities*	203	3,061	6,668	8,057	304	2,409

  

	IS 2010 Fund
Purchases of investment securities*	\$11,203
Sales of investment securities*	34,539

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

†Amount less than one thousand.

## 10. Ownership concentration

At June 30, 2025, CRMC held aggregate ownership of 28% of the outstanding shares of IS 2060 Fund, 76% of the outstanding shares of IS 2065 Fund, and 42% of the outstanding shares of IS 2070 Fund. The ownership percentages represent the seed money invested in the funds when they began operations. IS 2060 Fund and IS 2065 Fund began operations on May 1, 2023. IS 2070 Fund began operations on May 1, 2024.

# Financial highlights

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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				before reimbursements <sup>3</sup>	after reimbursements <sup>2,3</sup>		
<b>IS 2070 Fund</b>														
<b>Class 1:</b>														
6/30/2025 <sup>5,6</sup>	\$10.97	\$0.05	\$1.10	\$1.15	\$ -	\$(.43)	\$(.43)	\$11.69	10.65% <sup>7</sup>	\$- <sup>8</sup>	.06% <sup>9</sup>	.05% <sup>9</sup>	.42% <sup>9</sup>	.95% <sup>9</sup>
12/31/2024 <sup>6,10</sup>	10.00	.27	.84	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>7</sup>	- <sup>8</sup>	.73 <sup>9</sup>	.06 <sup>9</sup>	.43 <sup>9</sup>	3.70 <sup>9</sup>
<b>Class 1A:</b>														
6/30/2025 <sup>5,6</sup>	10.97	.06	1.09	1.15	-	(.43)	(.43)	11.69	10.65 <sup>7,11</sup>	- <sup>8</sup>	.06 <sup>9,11</sup>	.04 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.01 <sup>9,11</sup>
12/31/2024 <sup>6,10</sup>	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>7,11</sup>	- <sup>8</sup>	.27 <sup>9,11</sup>	.06 <sup>9,11</sup>	.43 <sup>9,11</sup>	1.80 <sup>9,11</sup>
<b>Class 2:</b>														
6/30/2025 <sup>5,6</sup>	10.97	.06	1.09	1.15	-	(.43)	(.43)	11.69	10.65 <sup>7,11</sup>	- <sup>8</sup>	.06 <sup>9,11</sup>	.04 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.01 <sup>9,11</sup>
12/31/2024 <sup>6,10</sup>	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>7,11</sup>	- <sup>8</sup>	.27 <sup>9,11</sup>	.06 <sup>9,11</sup>	.43 <sup>9,11</sup>	1.80 <sup>9,11</sup>
<b>Class 4:</b>														
6/30/2025 <sup>5,6</sup>	10.97	.06	1.09	1.15	-	(.43)	(.43)	11.69	10.65 <sup>7,11</sup>	- <sup>8</sup>	.06 <sup>9,11</sup>	.04 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.01 <sup>9,11</sup>
12/31/2024 <sup>6,10</sup>	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>7,11</sup>	- <sup>8</sup>	.27 <sup>9,11</sup>	.06 <sup>9,11</sup>	.43 <sup>9,11</sup>	1.81 <sup>9,11</sup>
<b>IS 2065 Fund</b>														
<b>Class 1:</b>														
6/30/2025 <sup>5,6</sup>	\$12.28	\$0.07	\$1.20	\$1.27	\$ -	\$(.53)	\$(.53)	\$13.02	10.50% <sup>7</sup>	\$- <sup>8</sup>	.03% <sup>9</sup>	.03% <sup>9</sup>	.41% <sup>9</sup>	1.09% <sup>9</sup>
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92	- <sup>8</sup>	.34	.06	.43	1.47
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7</sup>	- <sup>8</sup>	.03 <sup>9</sup>	.03 <sup>9</sup>	.41 <sup>9</sup>	2.21 <sup>9</sup>
<b>Class 1A:</b>														
6/30/2025 <sup>5,6</sup>	12.28	.06	1.21	1.27	-	(.53)	(.53)	13.02	10.50 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.01 <sup>9,11</sup>
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 <sup>11</sup>	- <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.21 <sup>9,11</sup>
<b>Class 2:</b>														
6/30/2025 <sup>5,6</sup>	12.28	.06	1.21	1.27	-	(.53)	(.53)	13.02	10.49 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.01 <sup>9,11</sup>
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 <sup>11</sup>	- <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.48 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.22 <sup>9,11</sup>
<b>Class 4:</b>														
6/30/2025 <sup>5,6</sup>	12.28	.06	1.21	1.27	-	(.53)	(.53)	13.02	10.50 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.00 <sup>9,11</sup>
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 <sup>11</sup>	- <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.21 <sup>9,11</sup>
<b>IS 2060 Fund</b>														
<b>Class 1:</b>														
6/30/2025 <sup>5,6</sup>	\$12.40	\$0.06	\$1.26	\$1.32	\$ -	\$(.41)	\$(.41)	\$13.31	10.79% <sup>7</sup>	\$- <sup>8</sup>	.04% <sup>9</sup>	.04% <sup>9</sup>	.42% <sup>9</sup>	1.04% <sup>9</sup>
12/31/2024	11.12	.42	1.30	1.72	(.12)	(.32)	(.44)	12.40	15.62	- <sup>8</sup>	.47	.06	.43	3.42
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7</sup>	- <sup>8</sup>	.03 <sup>9</sup>	.03 <sup>9</sup>	.41 <sup>9</sup>	2.21 <sup>9</sup>
<b>Class 1A:</b>														
6/30/2025 <sup>5,6</sup>	12.40	.06	1.26	1.32	-	(.41)	(.41)	13.31	10.79 <sup>7,11</sup>	- <sup>8</sup>	.05 <sup>9,11</sup>	.05 <sup>9,11</sup>	.43 <sup>9,11</sup>	.99 <sup>9,11</sup>
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 <sup>11</sup>	- <sup>8</sup>	.17 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.21 <sup>9,11</sup>
<b>Class 2:</b>														
6/30/2025 <sup>5,6</sup>	12.40	.06	1.27	1.33	-	(.41)	(.41)	13.32	10.88 <sup>7,11</sup>	- <sup>8</sup>	.04 <sup>9,11</sup>	.04 <sup>9,11</sup>	.42 <sup>9,11</sup>	1.00 <sup>9,11</sup>
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.61 <sup>11</sup>	- <sup>8</sup>	.17 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.22 <sup>9,11</sup>
<b>Class 4:</b>														
6/30/2025 <sup>5,6</sup>	12.40	.06	1.26	1.32	-	(.41)	(.41)	13.31	10.79 <sup>7,11</sup>	- <sup>8</sup>	.05 <sup>9,11</sup>	.05 <sup>9,11</sup>	.43 <sup>9,11</sup>	.99 <sup>9,11</sup>
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 <sup>11</sup>	- <sup>8</sup>	.17 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>7,11</sup>	- <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.21 <sup>9,11</sup>

Refer to the end of the table(s) for footnote(s).



# Financial highlights (continued)

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions				Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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	before reimbursements <sup>3</sup>				after reimbursements <sup>2,3</sup>			
<b>IS 2055 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$12.42	\$.07	\$1.44	\$1.51	\$ -	\$(.02)	\$(.02)	\$13.91	12.13% <sup>7</sup>	\$ 6	.03% <sup>9</sup>	.03% <sup>9</sup>	.41% <sup>9</sup>	1.16% <sup>9</sup>	
12/31/2024	11.10	.45	1.30	1.75	(.12)	(.31)	(.43)	12.42	15.90	— <sup>8</sup>	.45	.06	.43	3.64	
12/31/2023 <sup>6,12</sup>	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>7</sup>	— <sup>8</sup>	.03 <sup>9</sup>	.03 <sup>9</sup>	.41 <sup>9</sup>	2.23 <sup>9</sup>	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	12.42	.06	1.45	1.51	—	(.02)	(.02)	13.91	12.13 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.02 <sup>9,11</sup>	
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 <sup>11</sup>	— <sup>8</sup>	.16 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.48 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.23 <sup>9,11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	12.42	.06	1.45	1.51	—	(.02)	(.02)	13.91	12.13 <sup>7,11</sup>	— <sup>8</sup>	.02 <sup>9,11</sup>	.02 <sup>9,11</sup>	.40 <sup>9,11</sup>	1.02 <sup>9,11</sup>	
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 <sup>11</sup>	— <sup>8</sup>	.16 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.49 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.16	1.12	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.24 <sup>9,11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	12.42	.06	1.45	1.51	—	(.02)	(.02)	13.91	12.13 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	1.02 <sup>9,11</sup>	
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 <sup>11</sup>	— <sup>8</sup>	.16 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.48 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.41 <sup>9,11</sup>	2.23 <sup>9,11</sup>	
<b>IS 2050 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$12.18	\$.08	\$1.37	\$1.45	\$ -	\$ <sup>-13</sup>	\$ <sup>-13</sup>	\$13.63	11.94% <sup>7</sup>	\$ 9	.03% <sup>9</sup>	.03% <sup>9</sup>	.39% <sup>9</sup>	1.28% <sup>9</sup>	
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80	— <sup>8</sup>	.34	.06	.42	1.60	
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>7</sup>	— <sup>8</sup>	.03 <sup>9</sup>	.03 <sup>9</sup>	.40 <sup>9</sup>	2.34 <sup>9</sup>	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	12.18	.07	1.38	1.45	—	<sup>-13</sup>	<sup>-13</sup>	13.63	11.94 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	1.12 <sup>9,11</sup>	
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 <sup>11</sup>	— <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.58 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.40 <sup>9,11</sup>	2.33 <sup>9,11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	12.18	.07	1.38	1.45	—	<sup>-13</sup>	<sup>-13</sup>	13.63	11.94 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	1.13 <sup>9,11</sup>	
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 <sup>11</sup>	— <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.58 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.40 <sup>9,11</sup>	2.33 <sup>9,11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	12.18	.07	1.38	1.45	—	<sup>-13</sup>	<sup>-13</sup>	13.63	11.94 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	1.12 <sup>9,11</sup>	
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 <sup>11</sup>	— <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.59 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.40 <sup>9,11</sup>	2.33 <sup>9,11</sup>	
<b>IS 2045 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$12.16	\$.08	\$1.34	\$1.42	\$ -	\$ <sup>-13</sup>	\$ <sup>-13</sup>	\$13.58	11.70% <sup>7</sup>	\$12	.03% <sup>9</sup>	.03% <sup>9</sup>	.39% <sup>9</sup>	1.36% <sup>9</sup>	
12/31/2024	11.02	.16	1.58	1.74	(.20)	(.40)	(.60)	12.16	15.87	1	.34	.06	.42	1.71	
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>7</sup>	— <sup>8</sup>	.03 <sup>9</sup>	.03 <sup>9</sup>	.39 <sup>9</sup>	2.44 <sup>9</sup>	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	12.16	.07	1.35	1.42	—	<sup>-13</sup>	<sup>-13</sup>	13.58	11.70 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	1.21 <sup>9,11</sup>	
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 <sup>11</sup>	— <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.69 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	2.44 <sup>9,11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	12.16	.08	1.34	1.42	—	<sup>-13</sup>	<sup>-13</sup>	13.58	11.70 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	1.21 <sup>9,11</sup>	
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 <sup>11</sup>	— <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.69 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	2.44 <sup>9,11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	12.16	.07	1.36	1.43	—	<sup>-13</sup>	<sup>-13</sup>	13.59	11.78 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	1.21 <sup>9,11</sup>	
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 <sup>11</sup>	— <sup>8</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.69 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	2.45 <sup>9,11</sup>	

Refer to the end of the table(s) for footnote(s).

# Financial highlights (continued)

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions				Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of	Ratio of	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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	expenses to average net assets before reimbursements <sup>3</sup>				expenses to average net assets after reimbursements <sup>2,3</sup>			
<b>IS 2040 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$12.21	\$.10	\$ 1.30	\$ 1.40	\$ -	\$(.03)	\$(.03)	\$13.58	11.48% <sup>7</sup>	\$ 5	.03% <sup>9</sup>	.03% <sup>9</sup>	.38% <sup>9</sup>	1.62% <sup>9</sup>	
12/31/2024	10.97	.22	1.41	1.63	(.15)	(.24)	(.39)	12.21	15.04	— <sup>8</sup>	.11	.06	.41	1.88	
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>7</sup>	— <sup>8</sup>	.03 <sup>9</sup>	.03 <sup>9</sup>	.39 <sup>9</sup>	2.53 <sup>9</sup>	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	12.21	.09	1.31	1.40	-	(.03)	(.03)	13.58	11.48 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.38 <sup>9,11</sup>	1.42 <sup>9,11</sup>	
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 <sup>11</sup>	— <sup>8</sup>	.11 <sup>11</sup>	.06 <sup>11</sup>	.41 <sup>11</sup>	1.81 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	2.53 <sup>9,11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	12.21	.09	1.31	1.40	-	(.03)	(.03)	13.58	11.48 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.38 <sup>9,11</sup>	1.42 <sup>9,11</sup>	
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 <sup>11</sup>	— <sup>8</sup>	.11 <sup>11</sup>	.06 <sup>11</sup>	.41 <sup>11</sup>	1.81 <sup>11</sup>	
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	2.53 <sup>9,11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	12.21	.06	1.31	1.37	-	(.03)	(.03)	13.55	11.23 <sup>7</sup>	— <sup>8</sup>	.50 <sup>9</sup>	.50 <sup>9</sup>	.85 <sup>9</sup>	.95 <sup>9</sup>	
12/31/2024	10.97	.23	1.38	1.61	(.13)	(.24)	(.37)	12.21	14.77	— <sup>8</sup>	.61	.51	.86	1.85	
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.39 <sup>9,11</sup>	2.54 <sup>9,11</sup>	
<b>IS 2035 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$11.96	\$.13	\$ 1.05	\$ 1.18	\$(.01)	\$(.13)	\$(.14)	\$13.00	9.91% <sup>7</sup>	\$14	.03% <sup>9</sup>	.03% <sup>9</sup>	.36% <sup>9</sup>	2.22% <sup>9</sup>	
12/31/2024	11.43	.46	.94	1.40	(.39)	(.48)	(.87)	11.96	12.60	— <sup>8</sup>	.09	.06	.40	3.88	
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01	— <sup>8</sup>	.04	.04	.38	2.31	
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	— <sup>8</sup>	.03	.03	.37	2.04	
12/31/2021	11.39	.17	1.58	1.75	(.10)	(.11)	(.21)	12.93	15.46	— <sup>8</sup>	4.86	.06	.40	1.40	
12/31/2020	10.19	.15	1.43	1.58	(.12)	(.26)	(.38)	11.39	16.03	— <sup>8</sup>	46.43	.06	.42	1.52	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	11.95	.12	1.07	1.19	(.01)	(.13)	(.14)	13.00	10.01 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.36 <sup>9,11</sup>	2.02 <sup>9,11</sup>	
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 <sup>11</sup>	— <sup>8</sup>	.10 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	2.26 <sup>11</sup>	
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.38 <sup>11</sup>	2.31 <sup>11</sup>	
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) <sup>11</sup>	— <sup>8</sup>	.03 <sup>11</sup>	.03 <sup>11</sup>	.37 <sup>11</sup>	2.04 <sup>11</sup>	
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 <sup>11</sup>	— <sup>8</sup>	4.86 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	1.40 <sup>11</sup>	
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93 <sup>11</sup>	— <sup>8</sup>	46.43 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.51 <sup>11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	11.95	.12	1.07	1.19	(.01)	(.13)	(.14)	13.00	10.01 <sup>7,11</sup>	— <sup>8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.36 <sup>9,11</sup>	2.02 <sup>9,11</sup>	
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 <sup>11</sup>	— <sup>8</sup>	.10 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	2.26 <sup>11</sup>	
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.38 <sup>11</sup>	2.31 <sup>11</sup>	
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) <sup>11</sup>	— <sup>8</sup>	.03 <sup>11</sup>	.03 <sup>11</sup>	.37 <sup>11</sup>	2.04 <sup>11</sup>	
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 <sup>11</sup>	— <sup>8</sup>	4.86 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	1.40 <sup>11</sup>	
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93 <sup>11</sup>	— <sup>8</sup>	46.43 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.51 <sup>11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	11.90	.09	1.05	1.14	-	(.13)	(.13)	12.91	9.63 <sup>7</sup>	1	.52 <sup>9</sup>	.52 <sup>9</sup>	.85 <sup>9</sup>	1.55 <sup>9</sup>	
12/31/2024	11.36	.17	1.16	1.33	(.31)	(.48)	(.79)	11.90	12.04	1	.58	.55	.89	1.48	
12/31/2023	9.90	.21	1.42	1.63	(.11)	(.06)	(.17)	11.36	16.51	2	.54	.54	.88	2.00	
12/31/2022	12.92	.28	(2.47)	(2.19)	(.07)	(.76)	(.83)	9.90	(16.79)	1	.50	.50	.84	2.70	
12/31/2021	11.39	.12	1.58	1.70	(.06)	(.11)	(.17)	12.92	14.99	— <sup>8</sup>	5.31	.49	.83	.97	
12/31/2020	10.19	.35	1.22	1.57	(.11)	(.26)	(.37)	11.39	16.01	— <sup>8</sup>	52.83	.18	.54	3.35	

Refer to the end of the table(s) for footnote(s).

# Financial highlights (continued)

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions				Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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	before reimbursements <sup>3</sup>				after reimbursements <sup>2,3</sup>			
<b>IS 2030 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$12.11	\$ .15	\$ .93	\$ 1.08	\$(.01)	\$(.05)	\$(.06)	\$13.13	8.93% <sup>7</sup>	\$11	.03% <sup>9</sup>	.03% <sup>9</sup>	.35% <sup>9</sup>	2.53% <sup>9</sup>	
12/31/2024	11.08	1.15	.05	1.20	(.17)	—	(.17)	12.11	10.87	1	.02	.02	.34	9.68	
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37	— <sup>8</sup>	.04	.04	.37	2.58	
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	— <sup>8</sup>	.04	.04	.36	2.29	
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	— <sup>8</sup>	2.53	.06	.38	1.59	
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	— <sup>8</sup>	45.36	.06	.41	1.71	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	12.10	.15	.94	1.09	(.01)	(.05)	(.06)	13.13	9.02 <sup>7,11</sup>	— <sup>8</sup>	.03% <sup>9,11</sup>	.03% <sup>9,11</sup>	.35% <sup>9,11</sup>	2.39% <sup>9,11</sup>	
12/31/2024	11.08	.30	.89	1.19	(.17)	—	(.17)	12.10	10.78 <sup>11</sup>	— <sup>8</sup>	.09 <sup>11</sup>	.07 <sup>11</sup>	.39 <sup>11</sup>	2.55 <sup>11</sup>	
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.37 <sup>11</sup>	2.58 <sup>11</sup>	
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.36 <sup>11</sup>	2.29 <sup>11</sup>	
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 <sup>11</sup>	— <sup>8</sup>	2.53 <sup>11</sup>	.06 <sup>11</sup>	.38 <sup>11</sup>	1.59 <sup>11</sup>	
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41 <sup>11</sup>	— <sup>8</sup>	45.36 <sup>11</sup>	.06 <sup>11</sup>	.41 <sup>11</sup>	1.71 <sup>11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	12.10	.15	.94	1.09	(.01)	(.05)	(.06)	13.13	8.93 <sup>7,11</sup>	— <sup>8</sup>	.03% <sup>9,11</sup>	.03% <sup>9,11</sup>	.35% <sup>9,11</sup>	2.39% <sup>9,11</sup>	
12/31/2024	11.08	.30	.89	1.19	(.17)	—	(.17)	12.10	10.87 <sup>11</sup>	— <sup>8</sup>	.09 <sup>11</sup>	.07 <sup>11</sup>	.39 <sup>11</sup>	2.55 <sup>11</sup>	
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.37 <sup>11</sup>	2.58 <sup>11</sup>	
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.36 <sup>11</sup>	2.29 <sup>11</sup>	
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 <sup>11</sup>	— <sup>8</sup>	2.53 <sup>11</sup>	.06 <sup>11</sup>	.38 <sup>11</sup>	1.59 <sup>11</sup>	
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41 <sup>11</sup>	— <sup>8</sup>	45.36 <sup>11</sup>	.06 <sup>11</sup>	.41 <sup>11</sup>	1.72 <sup>11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	12.06	.12	.94	1.06	— <sup>13</sup>	(.05)	(.05)	13.07	8.80 <sup>7</sup>	— <sup>8</sup>	.52 <sup>9</sup>	.52 <sup>9</sup>	.84 <sup>9</sup>	1.88 <sup>9</sup>	
12/31/2024	11.04	.24	.89	1.13	(.11)	—	(.11)	12.06	10.30	1	.57	.55	.87	2.05	
12/31/2023	9.92	.22	1.14	1.36	(.23)	(.01)	(.24)	11.04	13.79	— <sup>8</sup>	.53	.53	.86	2.08	
12/31/2022	12.40	.25	(2.10)	(1.85)	(.11)	(.52)	(.63)	9.92	(14.87)	— <sup>8</sup>	.52	.52	.84	2.38	
12/31/2021	11.14	.13	1.27	1.40	(.07)	(.07)	(.14)	12.40	12.55	— <sup>8</sup>	2.93	.53	.85	1.10	
12/31/2020	10.15	.46	.87	1.33	(.13)	(.21)	(.34)	11.14	13.39	— <sup>8</sup>	44.54	.25	.60	4.38	

Refer to the end of the table(s) for footnote(s).

# Financial highlights (continued)

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions				Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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	before reimbursements <sup>3</sup>				after reimbursements <sup>2,3</sup>			
<b>IS 2025 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$11.83	\$.18	\$.81	\$.99	\$(.03)	\$(.05)	\$(.08)	\$12.74	8.39% <sup>7</sup>	\$10	.04% <sup>9</sup>	.04% <sup>9</sup>	.34% <sup>9</sup>	2.96% <sup>9</sup>	
12/31/2024	11.08	.94	.07	1.01	(.26)	—	(.26)	11.83	9.13	1	.06	.06	.37	8.35	
12/31/2023	10.17	.31	.89	1.20	(.29)	—	(.29)	11.08	11.90	— <sup>8</sup>	.04	.04	.35	2.95	
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	— <sup>8</sup>	.04	.04	.35	2.63	
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	— <sup>8</sup>	1.26	.06	.37	1.77	
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	— <sup>8</sup>	20.72	.06	.38	1.85	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	11.83	.17	.82	.99	(.03)	(.05)	(.08)	12.74	8.39% <sup>7,11</sup>	— <sup>8</sup>	.04% <sup>9,11</sup>	.04% <sup>9,11</sup>	.34% <sup>9,11</sup>	2.79% <sup>9,11</sup>	
12/31/2024	11.08	.36	.65	1.01	(.26)	—	(.26)	11.83	9.13 <sup>11</sup>	— <sup>8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	3.05 <sup>11</sup>	
12/31/2023	10.17	.31	.89	1.20	(.29)	—	(.29)	11.08	11.90 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.95 <sup>11</sup>	
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.63 <sup>11</sup>	
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 <sup>11</sup>	— <sup>8</sup>	1.26 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	1.77 <sup>11</sup>	
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75 <sup>11</sup>	— <sup>8</sup>	20.72 <sup>11</sup>	.06 <sup>11</sup>	.38 <sup>11</sup>	1.85 <sup>11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	11.83	.17	.82	.99	(.03)	(.05)	(.08)	12.74	8.39% <sup>7,11</sup>	— <sup>8</sup>	.04% <sup>9,11</sup>	.04% <sup>9,11</sup>	.34% <sup>9,11</sup>	2.79% <sup>9,11</sup>	
12/31/2024	11.08	.36	.65	1.01	(.26)	—	(.26)	11.83	9.13 <sup>11</sup>	— <sup>8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	3.05 <sup>11</sup>	
12/31/2023	10.17	.31	.89	1.20	(.29)	—	(.29)	11.08	11.90 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.95 <sup>11</sup>	
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.63 <sup>11</sup>	
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 <sup>11</sup>	— <sup>8</sup>	1.26 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	1.77 <sup>11</sup>	
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75 <sup>11</sup>	— <sup>8</sup>	20.72 <sup>11</sup>	.06 <sup>11</sup>	.38 <sup>11</sup>	1.85 <sup>11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	11.76	.14	.81	.95	(.02)	(.05)	(.07)	12.64	8.10 <sup>7</sup>	2	.53% <sup>9</sup>	.53% <sup>9</sup>	.83% <sup>9</sup>	2.29% <sup>9</sup>	
12/31/2024	11.03	.31	.63	.94	(.21)	—	(.21)	11.76	8.52	2	.56	.56	.87	2.64	
12/31/2023	10.13	.27	.88	1.15	(.25)	—	(.25)	11.03	11.40	2	.54	.54	.85	2.57	
12/31/2022	12.22	.24	(1.87)	(1.63)	(.16)	(.30)	(.46)	10.13	(13.25)	1	.54	.54	.85	2.21	
12/31/2021	11.16	.18	1.02	1.20	(.06)	(.08)	(.14)	12.22	10.77	1	1.35	.55	.86	1.48	
12/31/2020	10.12	.20	1.06	1.26	(.17)	(.05)	(.22)	11.16	12.42	1	7.44	.54	.86	1.93	

Refer to the end of the table(s) for footnote(s).

# Financial highlights (continued)

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions				Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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	before reimbursements <sup>3</sup>				after reimbursements <sup>2,3</sup>			
<b>IS 2020 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$11.55	\$.18	\$.75	\$.93	\$(.08)	\$(.15)	\$(.23)	\$12.25	8.07% <sup>7</sup>	\$ 4	.05% <sup>9</sup>	.05% <sup>9</sup>	.34% <sup>9</sup>	3.11% <sup>9</sup>	
12/31/2024	10.80	.39	.57	.96	(.21)	—	(.21)	11.55	8.96	— <sup>8</sup>	.06	.06	.36	3.46	
12/31/2023	10.06	.33	.71	1.04	(.30)	—	(.30)	10.80	10.38	— <sup>8</sup>	.04	.04	.34	3.19	
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	— <sup>8</sup>	.05	.05	.34	2.94	
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68	— <sup>8</sup>	.68	.06	.35	2.09	
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52	— <sup>8</sup>	14.67	.06	.36	2.41	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	11.56	.17	.75	.92	(.08)	(.15)	(.23)	12.25	7.98 <sup>7,11</sup>	— <sup>8</sup>	.04 <sup>9,11</sup>	.04 <sup>9,11</sup>	.33 <sup>9,11</sup>	2.86 <sup>9,11</sup>	
12/31/2024	10.80	.37	.60	.97	(.21)	—	(.21)	11.56	9.06 <sup>11</sup>	— <sup>8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	3.25 <sup>11</sup>	
12/31/2023	10.06	.33	.71	1.04	(.30)	—	(.30)	10.80	10.38 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.34 <sup>11</sup>	3.19 <sup>11</sup>	
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) <sup>11</sup>	— <sup>8</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.34 <sup>11</sup>	2.94 <sup>11</sup>	
12/31/2021	10.95	.24	.92	1.16	(.09)	(.05)	(.14)	11.97	10.58 <sup>11</sup>	— <sup>8</sup>	.68 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	2.09 <sup>11</sup>	
12/31/2020	10.09	.25	.82	1.07	(.19)	(.02)	(.21)	10.95	10.62 <sup>11</sup>	— <sup>8</sup>	14.67 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	2.41 <sup>11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	11.55	.17	.76	.93	(.08)	(.15)	(.23)	12.25	8.07 <sup>7,11</sup>	— <sup>8</sup>	.04 <sup>9,11</sup>	.04 <sup>9,11</sup>	.33 <sup>9,11</sup>	2.86 <sup>9,11</sup>	
12/31/2024	10.80	.37	.59	.96	(.21)	—	(.21)	11.55	8.96 <sup>11</sup>	— <sup>8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	3.25 <sup>11</sup>	
12/31/2023	10.06	.33	.71	1.04	(.30)	—	(.30)	10.80	10.38 <sup>11</sup>	— <sup>8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.34 <sup>11</sup>	3.19 <sup>11</sup>	
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) <sup>11</sup>	— <sup>8</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.34 <sup>11</sup>	2.94 <sup>11</sup>	
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68 <sup>11</sup>	— <sup>8</sup>	.68 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	2.09 <sup>11</sup>	
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52 <sup>11</sup>	— <sup>8</sup>	14.67 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	2.41 <sup>11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	11.46	.14	.74	.88	(.07)	(.15)	(.22)	12.12	7.72 <sup>7</sup>	14	.54 <sup>9</sup>	.54 <sup>9</sup>	.83 <sup>9</sup>	2.40 <sup>9</sup>	
12/31/2024	10.74	.37	.53	.90	(.18)	—	(.18)	11.46	8.45	11	.55	.55	.85	3.25	
12/31/2023	10.01	.28	.70	.98	(.25)	—	(.25)	10.74	9.87	4	.53	.53	.83	2.75	
12/31/2022	11.91	.26	(1.63)	(1.37)	(.22)	(.31)	(.53)	10.01	(11.51)	3	.55	.55	.84	2.42	
12/31/2021	10.92	.23	.87	1.10	(.06)	(.05)	(.11)	11.91	10.10	3	.94	.56	.85	1.96	
12/31/2020	10.09	.29	.73	1.02	(.17)	(.02)	(.19)	10.92	10.15	1	5.79	.54	.84	2.75	

Refer to the end of the table(s) for footnote(s).

# Financial highlights (continued)

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions				Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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	before reimbursements <sup>3</sup>				after reimbursements <sup>2,3</sup>			
<b>IS 2015 Fund</b>															
<b>Class 1:</b>															
6/30/2025 <sup>5,6</sup>	\$11.35	\$.17	\$.69	\$.86	\$(.09)	\$(.16)	\$(.25)	\$11.96	7.63% <sup>7</sup>	\$ <sup>-8</sup>	.04% <sup>9</sup>	.04% <sup>9</sup>	.33% <sup>9</sup>	3.04% <sup>9</sup>	
12/31/2024	10.74	.40	.50	.90	(.26)	(.03)	(.29)	11.35	8.48	<sup>-8</sup>	.06	.06	.35	3.61	
12/31/2023	10.09	.34	.61	.95	(.30)	—	(.30)	10.74	9.49	<sup>-8</sup>	.04	.04	.33	3.29	
12/31/2022	11.79	.32	(1.52)	(1.20)	(.23)	(.27)	(.50)	10.09	(10.13)	<sup>-8</sup>	.04	.04	.33	3.03	
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	<sup>-8</sup>	.12	.06	.34	2.16	
12/31/2020	10.09	.76	.20	.96	(.20)	<sup>-13</sup>	(.20)	10.85	9.62	<sup>-8</sup>	7.60	.06	.35	7.46	
<b>Class 1A:</b>															
6/30/2025 <sup>5,6</sup>	11.35	.17	.69	.86	(.09)	(.16)	(.25)	11.96	7.63 <sup>7,11</sup>	<sup>-8</sup>	.04 <sup>9,11</sup>	.04 <sup>9,11</sup>	.33 <sup>9,11</sup>	3.00 <sup>9,11</sup>	
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 <sup>11</sup>	<sup>-8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.41 <sup>11</sup>	
12/31/2023	10.08	.34	.62	.96	(.30)	—	(.30)	10.74	9.49 <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.29 <sup>11</sup>	
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.03 <sup>11</sup>	
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 <sup>11</sup>	<sup>-8</sup>	.12 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	2.16 <sup>11</sup>	
12/31/2020	10.09	.76	.20	.96	(.20)	<sup>-13</sup>	(.20)	10.85	9.62 <sup>11</sup>	<sup>-8</sup>	7.60 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	7.46 <sup>11</sup>	
<b>Class 2:</b>															
6/30/2025 <sup>5,6</sup>	11.35	.17	.69	.86	(.09)	(.16)	(.25)	11.96	7.63 <sup>7,11</sup>	<sup>-8</sup>	.04 <sup>9,11</sup>	.04 <sup>9,11</sup>	.33 <sup>9,11</sup>	3.00 <sup>9,11</sup>	
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 <sup>11</sup>	<sup>-8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.41 <sup>11</sup>	
12/31/2023	10.08	.34	.62	.96	(.30)	—	(.30)	10.74	9.49 <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.29 <sup>11</sup>	
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.03 <sup>11</sup>	
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 <sup>11</sup>	<sup>-8</sup>	.12 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	2.16 <sup>11</sup>	
12/31/2020	10.09	.76	.20	.96	(.20)	<sup>-13</sup>	(.20)	10.85	9.62 <sup>11</sup>	<sup>-8</sup>	7.60 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	7.46 <sup>11</sup>	
<b>Class 4:</b>															
6/30/2025 <sup>5,6</sup>	11.25	.15	.68	.83	(.08)	(.16)	(.24)	11.84	7.37 <sup>7</sup>	110	.54 <sup>9</sup>	.54 <sup>9</sup>	.83 <sup>9</sup>	2.56 <sup>9</sup>	
12/31/2024	10.68	.35	.48	.83	(.23)	(.03)	(.26)	11.25	7.88	75	.56	.56	.85	3.15	
12/31/2023	10.04	.30	.60	.90	(.26)	—	(.26)	10.68	9.01	40	.54	.54	.83	2.90	
12/31/2022	11.75	.29	(1.55)	(1.26)	(.18)	(.27)	(.45)	10.04	(10.63)	25	.54	.54	.83	2.71	
12/31/2021	10.83	.20	.85	1.05	(.09)	(.04)	(.13)	11.75	9.74	19	.62	.56	.84	1.76	
12/31/2020	10.09	.27	.65	.92	(.18)	<sup>-13</sup>	(.18)	10.83	9.20	12	.93	.56	.85	2.58	

Refer to the end of the table(s) for footnote(s).

# Financial highlights (continued)

Year ended	Income from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	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				before reimbursements <sup>3</sup>	after reimbursements <sup>2,3</sup>		
<b>IS 2010 Fund</b>														
<b>Class 1:</b>														
6/30/2025 <sup>5,6</sup>	\$11.15	\$.17	\$.65	\$.82	\$(.13)	\$(.24)	\$(.37)	\$11.60	7.48% <sup>7</sup>	\$ <sup>-8</sup>	.03% <sup>9</sup>	.03% <sup>9</sup>	.31% <sup>9</sup>	2.99% <sup>9</sup>
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10	<sup>-8</sup>	.06	.06	.34	3.54
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71	<sup>-8</sup>	.04	.04	.32	3.36
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	<sup>-8</sup>	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	<sup>-8</sup>	.08	.06	.33	2.07
12/31/2020	10.08	.25	.65	.90	(.22)	<sup>-13</sup>	(.22)	10.76	9.02	<sup>-8</sup>	.10	.08	.37	2.51
<b>Class 1A:</b>														
6/30/2025 <sup>5,6</sup>	11.15	.17	.65	.82	(.13)	(.24)	(.37)	11.60	7.48 <sup>7,11</sup>	<sup>-8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.31 <sup>9,11</sup>	2.97 <sup>9,11</sup>
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10 <sup>11</sup>	<sup>-8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	3.53 <sup>11</sup>
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.36 <sup>11</sup>
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.00 <sup>11</sup>
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 <sup>11</sup>	<sup>-8</sup>	.08 <sup>11</sup>	.06 <sup>11</sup>	.33 <sup>11</sup>	2.07 <sup>11</sup>
12/31/2020	10.08	.26	.64	.90	(.22)	<sup>-13</sup>	(.22)	10.76	9.02 <sup>11</sup>	<sup>-8</sup>	.10 <sup>11</sup>	.08 <sup>11</sup>	.37 <sup>11</sup>	2.51 <sup>11</sup>
<b>Class 2:</b>														
6/30/2025 <sup>5,6</sup>	11.15	.17	.65	.82	(.13)	(.24)	(.37)	11.60	7.48 <sup>7,11</sup>	<sup>-8</sup>	.03 <sup>9,11</sup>	.03 <sup>9,11</sup>	.31 <sup>9,11</sup>	2.97 <sup>9,11</sup>
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10 <sup>11</sup>	<sup>-8</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	3.53 <sup>11</sup>
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.36 <sup>11</sup>
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) <sup>11</sup>	<sup>-8</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.00 <sup>11</sup>
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 <sup>11</sup>	<sup>-8</sup>	.08 <sup>11</sup>	.06 <sup>11</sup>	.33 <sup>11</sup>	2.07 <sup>11</sup>
12/31/2020	10.08	.25	.65	.90	(.22)	<sup>-13</sup>	(.22)	10.76	9.02 <sup>11</sup>	<sup>-8</sup>	.10 <sup>11</sup>	.08 <sup>11</sup>	.37 <sup>11</sup>	2.51 <sup>11</sup>
<b>Class 4:</b>														
6/30/2025 <sup>5,6</sup>	11.08	.14	.64	.78	(.12)	(.24)	(.36)	11.50	7.17 <sup>7</sup>	574	.53 <sup>9</sup>	.53 <sup>9</sup>	.81 <sup>9</sup>	2.46 <sup>9</sup>
12/31/2024	10.63	.33	.47	.80	(.32)	(.03)	(.35)	11.08	7.62	567	.56	.56	.84	3.01
12/31/2023	10.11	.30	.52	.82	(.29)	(.01)	(.30)	10.63	8.08	549	.54	.54	.82	2.90
12/31/2022	11.58	.28	(1.40)	(1.12)	(.17)	(.18)	(.35)	10.11	(9.56)	430	.55	.55	.83	2.67
12/31/2021	10.74	.20	.73	.93	(.06)	(.03)	(.09)	11.58	8.75	315	.58	.56	.83	1.81
12/31/2020	10.08	.24	.62	.86	(.20)	<sup>-13</sup>	(.20)	10.74	8.55	126	.55	.55	.84	2.36

Refer to the end of the table(s) for footnote(s).

## Financial highlights (continued)

Portfolio turnover rate for all share classes	Six months ended June 30, 2025 <sup>5,6,7</sup>	Year ended December 31,				
		2024	2023	2022	2021	2020
IS 2070 Fund	—% <sup>14</sup>	4% <sup>10</sup>				
IS 2065 Fund	2	16	—% <sup>12,14</sup>			
IS 2060 Fund	— <sup>14</sup>	14	— <sup>12,14</sup>			
IS 2055 Fund	11	13	— <sup>12,14</sup>			
IS 2050 Fund	13	18	— <sup>12,14</sup>			
IS 2045 Fund	3	7	— <sup>12,14</sup>			
IS 2040 Fund	5	10	— <sup>12,14</sup>			
IS 2035 Fund	25	15	6	88%	18%	48%
IS 2030 Fund	63	13	20	21	60	45
IS 2025 Fund	64	14	9	14	10	10
IS 2020 Fund	2	4	25	14	30	15
IS 2015 Fund	3	6	6	14	15	5
IS 2010 Fund	2	9	5	12	7	1

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.

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

<sup>4</sup>This 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.

<sup>5</sup>Unaudited.

<sup>6</sup>Based on operations for a period that is less than a full year.

<sup>7</sup>Not annualized.

<sup>8</sup>Amount less than \$1 million.

<sup>9</sup>Annualized.

<sup>10</sup>For the period May 1, 2024, commencement of operations, through December 31, 2024.

<sup>11</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services and/or insurance administrative services, as applicable, 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.

<sup>12</sup>For the period May 1, 2023, commencement of operations, through December 31, 2023.

<sup>13</sup>Amount less than \$.01.

<sup>14</sup>Amount was either less than 1% or there was no turnover.

Refer to the notes to financial statements.



## Changes in and disagreements with accountants

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None

## Matters submitted for shareholder vote

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None

## Remuneration paid to directors, officers and others

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Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

# Approval of Investment Advisory and Service Agreement - American Funds Insurance Series - Target Date Series

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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, 2026. 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 and 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 they 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 publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including each fund's lifetime) through September 30, 2024. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with each fund's objective. 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 were generally competitive with 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 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.

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#### **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 payments 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 cyclicity 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 each fund's shareholders.