



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, 2026

American Funds® IS 2070 Target Date Retirement Fund

(formerly American Funds® IS 2070 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 50.36%

	Shares	Value (000)
SMALLCAP World Fund, Inc., Class R-6	2,246	\$ 202
New Perspective Fund, Class R-6	2,576	195
New World Fund, Inc., Class R-6	1,511	164
The Growth Fund of America, Class R-6	1,628	144
AMCAP Fund, Class R-6	2,897	135
The New Economy Fund, Class R-6	1,176	107
EUPAC Fund, Class R-6	618	39
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	533	7
Total growth funds (cost: \$906,000)		<u>993</u>

Growth-and-income funds 37.88%

Fundamental Investors, Class R-6	1,707	177
Capital World Growth and Income Fund, Class R-6	2,004	164
Washington Mutual Investors Fund, Class R-6	2,354	157
The Investment Company of America, Class R-6	2,015	137
American Mutual Fund, Class R-6	1,741	112
Total growth-and-income funds (cost: \$698,000)		<u>747</u>

Balanced funds 5.98%

American Balanced Fund, Class R-6	2,073	85
American Funds Global Balanced Fund, Class R-6	768	33
Total balanced funds (cost: \$110,000)		<u>118</u>

Fixed income funds 5.63%

U.S. Government Securities Fund, Class R-6	7,675	91
American Funds Emerging Markets Bond Fund, Class R-6	2,409	20
Total fixed income funds (cost: \$112,000)		<u>111</u>

Total investment securities 99.85% (cost: \$1,826,000)		1,969
Other assets less liabilities 0.15%		<u>3</u>
Net assets 100.00%		<u><u>\$1,972</u></u>

American Funds® IS 2070 Target Date Retirement Fund (continued)

(formerly American Funds® IS 2070 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 50.36%								
SMALLCAP World Fund, Inc., Class R-6	\$138	\$46	\$10	\$ — ^(b)	\$ 28	\$ 202	\$—	\$ —
New Perspective Fund, Class R-6	139	49	5	— ^(b)	12	195	—	—
New World Fund, Inc., Class R-6	112	38	7	— ^(b)	21	164	—	—
The Growth Fund of America, Class R-6	97	38	2	(1)	12	144	—	—
AMCAP Fund, Class R-6	97	42	2	— ^(b)	(2)	135	—	9
The New Economy Fund, Class R-6	70	22	5	— ^(b)	20	107	—	—
EUPAC Fund, Class R-6	28	12	2	— ^(b)	1	39	—	2
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	—	7	— ^(b)	— ^(b)	— ^(b)	7	—	—
						<u>993</u>		
Growth-and-income funds 37.88%								
Fundamental Investors, Class R-6	125	38	4	— ^(b)	18	177	1	3
Capital World Growth and Income Fund, Class R-6	111	40	5	— ^(b)	18	164	1	—
Washington Mutual Investors Fund, Class R-6	111	46	3	— ^(b)	3	157	1	6
The Investment Company of America, Class R-6	97	33	3	— ^(b)	10	137	1	— ^(b)
American Mutual Fund, Class R-6	69	38	3	— ^(b)	8	112	1	—
						<u>747</u>		
Balanced funds 5.98%								
American Balanced Fund, Class R-6	84	22	29	— ^(b)	8	85	1	—
American Funds Global Balanced Fund, Class R-6	28	9	5	— ^(b)	1	33	— ^(b)	—
						<u>118</u>		
Fixed income funds 5.63%								
U.S. Government Securities Fund, Class R-6	70	31	8	— ^(b)	(2)	91	2	—
American Funds Emerging Markets Bond Fund, Class R-6	14	6	— ^(b)	— ^(b)	— ^(b)	20	— ^(b)	—
						<u>111</u>		
Total 99.85%				<u>\$(1)</u>	<u>\$156</u>	<u>\$1,969</u>	<u>\$8</u>	<u>\$20</u>

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

^(b) Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2065 Target Date Retirement Fund

(formerly American Funds® IS 2065 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 50.29%

	Shares	Value (000)
New Perspective Fund, Class R-6	921	\$ 70
SMALLCAP World Fund, Inc., Class R-6	778	70
New World Fund, Inc., Class R-6	535	58
The Growth Fund of America, Class R-6	580	51
AMCAP Fund, Class R-6	1,044	49
The New Economy Fund, Class R-6	408	37
EUPAC Fund, Class R-6	219	14
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	185	2
Total growth funds (cost: \$318,000)		<u>351</u>

Growth-and-income funds 37.96%

Fundamental Investors, Class R-6	606	63
Capital World Growth and Income Fund, Class R-6	712	58
Washington Mutual Investors Fund, Class R-6	834	56
The Investment Company of America, Class R-6	716	49
American Mutual Fund, Class R-6	614	39
Total growth-and-income funds (cost: \$245,000)		<u>265</u>

Balanced funds 6.02%

American Balanced Fund, Class R-6	737	30
American Funds Global Balanced Fund, Class R-6	274	12
Total balanced funds (cost: \$38,000)		<u>42</u>

Fixed income funds 5.73%

U.S. Government Securities Fund, Class R-6	2,737	33
American Funds Emerging Markets Bond Fund, Class R-6	856	7
Total fixed income funds (cost: \$40,000)		<u>40</u>

Total investment securities 100.00% (cost: \$641,000)

698

Other assets less liabilities 0.00%

_(a)

Net assets 100.00%

\$698

American Funds® IS 2065 Target Date Retirement Fund (continued)

(formerly American Funds® IS 2065 Target Date Fund)

Investments in affiliates ^(b)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 50.29%								
New Perspective Fund, Class R-6	\$34	\$36	\$ 4	\$ — ^(a)	\$ 4	\$ 70	\$—	\$—
SMALLCAP World Fund, Inc., Class R-6	34	34	7	— ^(a)	9	70	—	—
New World Fund, Inc., Class R-6	27	29	5	— ^(a)	7	58	—	—
The Growth Fund of America, Class R-6	24	27	3	(1)	4	51	—	—
AMCAP Fund, Class R-6	24	29	3	— ^(a)	(1)	49	—	3
The New Economy Fund, Class R-6	17	17	4	— ^(a)	7	37	—	—
EUPAC Fund, Class R-6	7	8	1	— ^(a)	— ^(a)	14	—	1
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	—	2	— ^(a)	— ^(a)	— ^(a)	2	—	—
						<u>351</u>		
Growth-and-income funds 37.96%								
Fundamental Investors, Class R-6	31	31	5	— ^(a)	6	63	— ^(a)	1
Capital World Growth and Income Fund, Class R-6	27	29	4	— ^(a)	6	58	— ^(a)	—
Washington Mutual Investors Fund, Class R-6	27	33	5	— ^(a)	1	56	— ^(a)	2
The Investment Company of America, Class R-6	24	26	4	— ^(a)	3	49	— ^(a)	— ^(a)
American Mutual Fund, Class R-6	17	24	4	— ^(a)	2	39	— ^(a)	—
						<u>265</u>		
Balanced funds 6.02%								
American Balanced Fund, Class R-6	20	18	10	— ^(a)	2	30	— ^(a)	—
American Funds Global Balanced Fund, Class R-6	7	6	2	— ^(a)	1	12	— ^(a)	—
						<u>42</u>		
Fixed income funds 5.73%								
U.S. Government Securities Fund, Class R-6	17	21	4	— ^(a)	(1)	33	3	—
American Funds Emerging Markets Bond Fund, Class R-6	3	5	1	— ^(a)	— ^(a)	7	— ^(a)	—
						<u>40</u>		
Total 100.00%				<u>\$(1)</u>	<u>\$50</u>	<u>\$698</u>	<u>\$3</u>	<u>\$7</u>

^(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.

Refer to the notes to financial statements.

American Funds® IS 2060 Target Date Retirement Fund

(formerly American Funds® IS 2060 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 50.38%

	Shares	Value (000)
New Perspective Fund, Class R-6	1,678	\$ 128
SMALLCAP World Fund, Inc., Class R-6	1,427	128
New World Fund, Inc., Class R-6	1,005	109
The Growth Fund of America, Class R-6	1,088	96
AMCAP Fund, Class R-6	1,959	91
The New Economy Fund, Class R-6	770	70
EUPAC Fund, Class R-6	409	26
American Funds Global Insight Fund, Class R-6	243	8
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	347	5
Total growth funds (cost: \$594,000)		<u>661</u>

Growth-and-income funds 37.81%

Fundamental Investors, Class R-6	1,140	118
Capital World Growth and Income Fund, Class R-6	1,339	109
Washington Mutual Investors Fund, Class R-6	1,567	105
The Investment Company of America, Class R-6	1,288	88
American Mutual Fund, Class R-6	1,182	76
Total growth-and-income funds (cost: \$457,000)		<u>496</u>

Balanced funds 6.17%

American Balanced Fund, Class R-6	1,383	57
American Funds Global Balanced Fund, Class R-6	571	24
Total balanced funds (cost: \$75,000)		<u>81</u>

Fixed income funds 5.64%

U.S. Government Securities Fund, Class R-6	5,133	61
American Funds Emerging Markets Bond Fund, Class R-6	1,609	13
Total fixed income funds (cost: \$75,000)		<u>74</u>

Total investment securities 100.00% (cost: \$1,201,000)

Other assets less liabilities 0.00% _(a)

Net assets 100.00% \$1,312

American Funds® IS 2060 Target Date Retirement Fund (continued)

(formerly American Funds® IS 2060 Target Date Fund)

Investments in affiliates ^(b)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 50.38%								
New Perspective Fund, Class R-6	\$77	\$44	\$ 2	\$— ^(a)	\$ 9	\$ 128	\$—	\$ —
SMALLCAP World Fund, Inc., Class R-6	77	41	8	— ^(a)	18	128	—	—
New World Fund, Inc., Class R-6	63	35	3	— ^(a)	14	109	—	—
The Growth Fund of America, Class R-6	55	34	2	— ^(a)	9	96	—	—
AMCAP Fund, Class R-6	55	38	2	— ^(a)	— ^(a)	91	—	6
The New Economy Fund, Class R-6	39	20	3	— ^(a)	14	70	—	—
EUPAC Fund, Class R-6	16	10	1	— ^(a)	1	26	—	1
American Funds Global Insight Fund, Class R-6	3	4	— ^(a)	— ^(a)	1	8	—	—
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	—	5	— ^(a)	— ^(a)	— ^(a)	5	—	—
						<u>661</u>		
Growth-and-income funds 37.81%								
Fundamental Investors, Class R-6	70	39	3	— ^(a)	12	118	1	2
Capital World Growth and Income Fund, Class R-6	63	37	3	— ^(a)	12	109	1	—
Washington Mutual Investors Fund, Class R-6	63	42	3	— ^(a)	3	105	1	4
The Investment Company of America, Class R-6	53	30	2	— ^(a)	7	88	— ^(a)	— ^(a)
American Mutual Fund, Class R-6	41	33	3	— ^(a)	5	76	1	—
						<u>496</u>		
Balanced funds 6.17%								
American Balanced Fund, Class R-6	47	22	17	— ^(a)	5	57	— ^(a)	—
American Funds Global Balanced Fund, Class R-6	16	9	2	— ^(a)	1	24	— ^(a)	—
						<u>81</u>		
Fixed income funds 5.64%								
U.S. Government Securities Fund, Class R-6	39	28	5	— ^(a)	(1)	61	1	—
American Funds Emerging Markets Bond Fund, Class R-6	8	5	— ^(a)	— ^(a)	— ^(a)	13	— ^(a)	—
						<u>74</u>		
Total 100.00%				<u>\$—^(a)</u>	<u>\$110</u>	<u>\$1,312</u>	<u>\$5</u>	<u>\$13</u>

^(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.

Refer to the notes to financial statements.

American Funds® IS 2055 Target Date Retirement Fund

(formerly American Funds® IS 2055 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 49.42%

	Shares	Value (000)
New Perspective Fund, Class R-6	12,152	\$ 920
SMALLCAP World Fund, Inc., Class R-6	9,916	890
New World Fund, Inc., Class R-6	7,282	791
The Growth Fund of America, Class R-6	8,499	750
AMCAP Fund, Class R-6	15,304	714
The New Economy Fund, Class R-6	5,641	515
American Funds Global Insight Fund, Class R-6	7,423	235
EUPAC Fund, Class R-6	3,208	205
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	2,716	35
Total growth funds (cost: \$4,321,000)		<u>5,055</u>

Growth-and-income funds 36.88%

Fundamental Investors, Class R-6	8,591	889
Capital World Growth and Income Fund, Class R-6	10,062	822
Washington Mutual Investors Fund, Class R-6	12,215	818
American Mutual Fund, Class R-6	10,267	660
The Investment Company of America, Class R-6	8,544	583
Total growth-and-income funds (cost: \$3,346,000)		<u>3,772</u>

Equity-income funds 1.20%

The Income Fund of America, Class R-6	2,244	62
Capital Income Builder, Class R-6	749	61
Total equity-income funds (cost: \$118,000)		<u>123</u>

Balanced funds 6.80%

American Balanced Fund, Class R-6	11,952	491
American Funds Global Balanced Fund, Class R-6	4,835	204
Total balanced funds (cost: \$616,000)		<u>695</u>

Fixed income funds 5.66%

U.S. Government Securities Fund, Class R-6	40,103	477
American Funds Emerging Markets Bond Fund, Class R-6	12,545	102
Total fixed income funds (cost: \$574,000)		<u>579</u>

Total investment securities 99.96% (cost: \$8,975,000)		<u>10,224</u>
Other assets less liabilities 0.04%		<u>4</u>
Net assets 100.00%		<u><u>\$10,228</u></u>

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

(formerly American Funds® IS 2055 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 49.42%								
New Perspective Fund, Class R-6	\$604	\$347	\$ 83	\$ (3)	\$ 55	\$ 920	\$ –	\$ –
SMALLCAP World Fund, Inc., Class R-6	590	282	104	1	121	890	–	–
New World Fund, Inc., Class R-6	511	273	94	– ^(b)	101	791	–	–
The Growth Fund of America, Class R-6	469	309	86	(3)	61	750	–	–
AMCAP Fund, Class R-6	469	337	79	(2)	(11)	714	–	47
The New Economy Fund, Class R-6	322	178	79	1	93	515	–	–
American Funds Global Insight Fund, Class R-6	148	85	20	– ^(b)	22	235	–	–
EUPAC Fund, Class R-6	135	77	15	– ^(b)	8	205	–	10
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	–	44	11	– ^(b)	2	35	–	–
						5,055		
Growth-and-income funds 36.88%								
Fundamental Investors, Class R-6	591	326	116	– ^(b)	88	889	4	12
Capital World Growth and Income Fund, Class R-6	523	298	89	(1)	91	822	6	–
Washington Mutual Investors Fund, Class R-6	537	366	100	(2)	17	818	5	29
American Mutual Fund, Class R-6	416	289	88	(1)	44	660	5	–
The Investment Company of America, Class R-6	389	227	75	(1)	43	583	3	1
						3,772		
Equity-income funds 1.20%								
The Income Fund of America, Class R-6	27	40	7	– ^(b)	2	62	1	–
Capital Income Builder, Class R-6	27	39	7	– ^(b)	2	61	1	–
						123		
Balanced funds 6.80%								
American Balanced Fund, Class R-6	416	231	196	1	39	491	3	–
American Funds Global Balanced Fund, Class R-6	135	85	24	– ^(b)	8	204	2	–
						695		
Fixed income funds 5.66%								
U.S. Government Securities Fund, Class R-6	338	263	115	(1)	(8)	477	9	–
American Funds Emerging Markets Bond Fund, Class R-6	68	48	15	– ^(b)	1	102	2	–
						579		
Total 99.96%				<u><u>\$(11)</u></u>	<u><u>\$779</u></u>	<u><u>\$10,224</u></u>	<u><u>\$41</u></u>	<u><u>\$99</u></u>

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

^(b) Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2050 Target Date Retirement Fund

(formerly American Funds® IS 2050 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 46.86%

	Shares	Value (000)
New Perspective Fund, Class R-6	16,392	\$ 1,241
SMALLCAP World Fund, Inc., Class R-6	12,812	1,149
The Growth Fund of America, Class R-6	12,341	1,090
AMCAP Fund, Class R-6	22,106	1,031
New World Fund, Inc., Class R-6	8,715	947
The New Economy Fund, Class R-6	7,197	657
American Funds Global Insight Fund, Class R-6	15,496	491
EUPAC Fund, Class R-6	4,600	293
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	3,908	50
Total growth funds (cost: \$5,929,000)		<u>6,949</u>

Growth-and-income funds 34.68%

Fundamental Investors, Class R-6	11,429	1,183
Washington Mutual Investors Fund, Class R-6	17,076	1,143
Capital World Growth and Income Fund, Class R-6	13,287	1,086
American Mutual Fund, Class R-6	16,115	1,037
The Investment Company of America, Class R-6	10,177	694
Total growth-and-income funds (cost: \$4,549,000)		<u>5,143</u>

Equity-income funds 4.86%

The Income Fund of America, Class R-6	13,991	383
Capital Income Builder, Class R-6	4,127	338
Total equity-income funds (cost: \$669,000)		<u>721</u>

Balanced funds 7.92%

American Balanced Fund, Class R-6	21,444	880
American Funds Global Balanced Fund, Class R-6	6,942	294
Total balanced funds (cost: \$1,034,000)		<u>1,174</u>

Fixed income funds 5.62%

U.S. Government Securities Fund, Class R-6	57,794	686
American Funds Emerging Markets Bond Fund, Class R-6	17,987	147
Total fixed income funds (cost: \$827,000)		<u>833</u>

Total investment securities 99.94% (cost: \$13,008,000)		<u>14,820</u>
Other assets less liabilities 0.06%		<u>9</u>
Net assets 100.00%		<u><u>\$14,829</u></u>

American Funds® IS 2050 Target Date Retirement Fund (continued)

(formerly American Funds® IS 2050 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 46.86%								
New Perspective Fund, Class R-6	\$978	\$245	\$ 65	\$(3)	\$ 86	\$ 1,241	\$ –	\$ –
SMALLCAP World Fund, Inc., Class R-6	887	242	156	4	172	1,149	–	–
The Growth Fund of America, Class R-6	796	251	55	(3)	101	1,090	–	–
AMCAP Fund, Class R-6	796	312	64	(2)	(11)	1,031	–	73
New World Fund, Inc., Class R-6	685	180	52	1	133	947	–	–
The New Economy Fund, Class R-6	455	150	79	2	129	657	–	–
American Funds Global Insight Fund, Class R-6	364	90	14	– ^(b)	51	491	–	–
EUPAC Fund, Class R-6	228	66	15	(1)	15	293	–	16
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	–	51	4	– ^(b)	3	50	–	–
						<u>6,949</u>		
Growth-and-income funds 34.68%								
Fundamental Investors, Class R-6	910	238	97	1	131	1,183	5	17
Washington Mutual Investors Fund, Class R-6	887	334	105	(1)	28	1,143	8	43
Capital World Growth and Income Fund, Class R-6	796	215	58	– ^(b)	133	1,086	9	–
American Mutual Fund, Class R-6	796	266	101	(1)	77	1,037	8	–
The Investment Company of America, Class R-6	546	150	59	(3)	60	694	4	2
						<u>5,143</u>		
Equity-income funds 4.86%								
The Income Fund of America, Class R-6	273	126	31	– ^(b)	15	383	5	–
Capital Income Builder, Class R-6	250	92	23	– ^(b)	19	338	4	–
						<u>721</u>		
Balanced funds 7.92%								
American Balanced Fund, Class R-6	820	222	242	– ^(b)	80	880	6	–
American Funds Global Balanced Fund, Class R-6	228	66	13	– ^(b)	13	294	4	–
						<u>1,174</u>		
Fixed income funds 5.62%								
U.S. Government Securities Fund, Class R-6	573	256	128	(2)	(13)	686	14	–
American Funds Emerging Markets Bond Fund, Class R-6	115	42	11	– ^(b)	1	147	3	–
						<u>833</u>		
Total 99.94%				<u>\$(8)</u>	<u>\$1,223</u>	<u>\$14,820</u>	<u>\$70</u>	<u>\$151</u>

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

^(b) Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2045 Target Date Retirement Fund

(formerly American Funds® IS 2045 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 43.25%

	Shares	Value (000)
The Growth Fund of America, Class R-6	16,971	\$ 1,499
AMCAP Fund, Class R-6	31,300	1,460
New Perspective Fund, Class R-6	19,278	1,460
SMALLCAP World Fund, Inc., Class R-6	15,610	1,400
New World Fund, Inc., Class R-6	10,677	1,160
The New Economy Fund, Class R-6	9,618	879
American Funds Global Insight Fund, Class R-6	26,549	841
EUPAC Fund, Class R-6	4,557	290
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	2,608	33
Total growth funds (cost: \$7,612,000)		9,022

Growth-and-income funds 33.15%

Fundamental Investors, Class R-6	15,515	1,606
Capital World Growth and Income Fund, Class R-6	18,356	1,500
American Mutual Fund, Class R-6	22,640	1,456
Washington Mutual Investors Fund, Class R-6	20,834	1,395
The Investment Company of America, Class R-6	12,211	833
International Growth and Income Fund, Class R-6	2,518	125
Total growth-and-income funds (cost: \$6,047,000)		6,915

Equity-income funds 6.98%

The Income Fund of America, Class R-6	30,423	832
Capital Income Builder, Class R-6	7,607	623
Total equity-income funds (cost: \$1,343,000)		1,455

Balanced funds 9.31%

American Balanced Fund, Class R-6	37,216	1,528
American Funds Global Balanced Fund, Class R-6	9,811	415
Total balanced funds (cost: \$1,706,000)		1,943

Fixed income funds 7.30%

U.S. Government Securities Fund, Class R-6	84,741	1,007
American Funds Emerging Markets Bond Fund, Class R-6	21,990	179
American Funds Multi-Sector Income Fund, Class R-6	13,344	125
Capital World Bond Fund, Class R-6	7,803	124
American Funds Inflation Linked Bond Fund, Class R-6	5,638	54
The Bond Fund of America, Class R-6	2,946	33
Total fixed income funds (cost: \$1,517,000)		1,522

Total investment securities 99.99% (cost: \$18,225,000)

Other assets less liabilities 0.01%

Net assets 100.00%

20,857

3

\$20,860

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

(formerly American Funds® IS 2045 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 43.25%								
The Growth Fund of America, Class R-6	\$1,158	\$496	\$274	\$ (29)	\$ 148	\$ 1,499	\$ –	\$ –
AMCAP Fund, Class R-6	1,158	605	267	(18)	(18)	1,460	–	103
New Perspective Fund, Class R-6	1,159	429	215	(15)	102	1,460	–	–
SMALLCAP World Fund, Inc., Class R-6	1,125	416	351	1	209	1,400	–	–
New World Fund, Inc., Class R-6	931	320	254	(4)	167	1,160	–	–
The New Economy Fund, Class R-6	662	250	205	(1)	173	879	–	–
American Funds Global Insight Fund, Class R-6	663	235	139	(4)	86	841	–	–
EUPAC Fund, Class R-6	266	103	92	(4)	17	290	–	16
American Funds U.S. Small and Mid Cap Equity Fund, Class R-6	–	34	3	– ^(b)	2	33	–	–
						<u>9,022</u>		
Growth-and-income funds 33.15%								
Fundamental Investors, Class R-6	1,291	454	309	(12)	182	1,606	8	24
Capital World Growth and Income Fund, Class R-6	1,160	417	256	(11)	190	1,500	12	–
American Mutual Fund, Class R-6	1,158	539	345	(7)	111	1,456	12	–
Washington Mutual Investors Fund, Class R-6	1,125	539	296	(8)	35	1,395	10	51
The Investment Company of America, Class R-6	662	244	135	(13)	75	833	5	2
International Growth and Income Fund, Class R-6	66	67	18	– ^(b)	10	125	1	–
						<u>6,915</u>		
Equity-income funds 6.98%								
The Income Fund of America, Class R-6	663	343	209	(1)	36	832	12	–
Capital Income Builder, Class R-6	498	238	149	– ^(b)	36	623	8	–
						<u>1,455</u>		
Balanced funds 9.31%								
American Balanced Fund, Class R-6	1,327	526	453	(10)	138	1,528	11	–
American Funds Global Balanced Fund, Class R-6	332	147	82	(1)	19	415	5	–
						<u>1,943</u>		
Fixed income funds 7.30%								
U.S. Government Securities Fund, Class R-6	835	498	305	(2)	(19)	1,007	22	–
American Funds Emerging Markets Bond Fund, Class R-6	134	85	40	(1)	1	179	4	–
American Funds Multi-Sector Income Fund, Class R-6	67	83	24	– ^(b)	(1)	125	3	–
Capital World Bond Fund, Class R-6 ^(c)	67	81	22	– ^(b)	(2)	124	2	–
American Funds Inflation Linked Bond Fund, Class R-6	67	30	43	(1)	1	54	–	–
The Bond Fund of America, Class R-6	–	37	4	– ^(b)	– ^(b)	33	– ^(b)	–
						<u>1,522</u>		
Total 99.99%				<u>\$(141)</u>	<u>\$1,698</u>	<u>\$20,857</u>	<u>\$115</u>	<u>\$196</u>

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

^(b) Amount less than one thousand.

^(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® IS 2040 Target Date Retirement Fund

(formerly American Funds® IS 2040 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 34.20%

	Shares	Value (000)
AMCAP Fund, Class R-6	33,726	\$ 1,573
The Growth Fund of America, Class R-6	17,810	1,573
New Perspective Fund, Class R-6	17,979	1,361
SMALLCAP World Fund, Inc., Class R-6	14,130	1,268
American Funds Global Insight Fund, Class R-6	29,637	939
New World Fund, Inc., Class R-6	6,048	657
The New Economy Fund, Class R-6	7,195	657
Total growth funds (cost: \$7,353,000)		<u>8,028</u>

Growth-and-income funds 32.40%

American Mutual Fund, Class R-6	25,541	1,643
Capital World Growth and Income Fund, Class R-6	20,113	1,643
Fundamental Investors, Class R-6	15,190	1,573
Washington Mutual Investors Fund, Class R-6	19,981	1,338
The Investment Company of America, Class R-6	13,765	939
International Growth and Income Fund, Class R-6	9,451	469
Total growth-and-income funds (cost: \$7,042,000)		<u>7,605</u>

Equity-income funds 7.30%

The Income Fund of America, Class R-6	34,341	939
Capital Income Builder, Class R-6	9,455	774
Total equity-income funds (cost: \$1,645,000)		<u>1,713</u>

Balanced funds 10.90%

American Balanced Fund, Class R-6	45,733	1,878
American Funds Global Balanced Fund, Class R-6	16,096	680
Total balanced funds (cost: \$2,397,000)		<u>2,558</u>

Fixed income funds 15.20%

U.S. Government Securities Fund, Class R-6	98,789	1,174
American Funds Multi-Sector Income Fund, Class R-6	53,723	502
American Funds Inflation Linked Bond Fund, Class R-6	50,791	484
Capital World Bond Fund, Class R-6	29,506	469
American Funds Mortgage Fund, Class R-6	40,101	352
Intermediate Bond Fund of America, Class R-6	16,860	211
The Bond Fund of America, Class R-6	13,758	155
American Funds Strategic Bond Fund, Class R-6	15,527	141
American Funds Emerging Markets Bond Fund, Class R-6	9,792	80
Total fixed income funds (cost: \$3,608,000)		<u>3,568</u>

Total investment securities 100.00% (cost: \$22,045,000)		23,472
Other assets less liabilities 0.00%		<u>1</u>
Net assets 100.00%		<u>\$23,473</u>

American Funds® IS 2040 Target Date Retirement Fund (continued)

(formerly American Funds® IS 2040 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 34.20%								
AMCAP Fund, Class R-6	\$1,285	\$536	\$228	\$ (7)	\$ (13)	\$ 1,573	\$ –	\$102
The Growth Fund of America, Class R-6	1,285	386	230	(20)	152	1,573	–	–
New Perspective Fund, Class R-6	1,173	313	210	(9)	94	1,361	–	–
SMALLCAP World Fund, Inc., Class R-6	1,058	289	268	9	180	1,268	–	–
American Funds Global Insight Fund, Class R-6	757	187	97	1	91	939	–	–
New World Fund, Inc., Class R-6	608	142	189	2	94	657	–	–
The New Economy Fund, Class R-6	605	146	226	(4)	136	657	–	–
						8,028		
Growth-and-income funds 32.40%								
American Mutual Fund, Class R-6	1,323	362	156	(2)	116	1,643	13	–
Capital World Growth and Income Fund, Class R-6	1,325	343	220	(4)	199	1,643	13	–
Fundamental Investors, Class R-6	1,285	351	230	– ^(b)	167	1,573	7	22
Washington Mutual Investors Fund, Class R-6	1,096	339	127	(2)	32	1,338	9	47
The Investment Company of America, Class R-6	756	208	96	(6)	77	939	5	2
International Growth and Income Fund, Class R-6	380	95	51	2	43	469	4	–
						7,605		
Equity-income funds 7.30%								
The Income Fund of America, Class R-6	758	244	100	(1)	38	939	12	–
Capital Income Builder, Class R-6	606	199	74	– ^(b)	43	774	9	–
						1,713		
Balanced funds 10.90%								
American Balanced Fund, Class R-6	1,515	405	191	(4)	153	1,878	12	–
American Funds Global Balanced Fund, Class R-6	494	209	50	(1)	28	680	7	–
						2,558		
Fixed income funds 15.20%								
U.S. Government Securities Fund, Class R-6	953	409	165	(2)	(21)	1,174	23	–
American Funds Multi-Sector Income Fund, Class R-6	420	153	64	(1)	(6)	502	14	–
American Funds Inflation Linked Bond Fund, Class R-6	494	154	167	(5)	8	484	–	–
Capital World Bond Fund, Class R-6 ^(c)	380	151	51	(1)	(10)	469	7	–
American Funds Mortgage Fund, Class R-6	191	201	35	– ^(b)	(5)	352	6	–
Intermediate Bond Fund of America, Class R-6	114	120	20	– ^(b)	(3)	211	3	–
The Bond Fund of America, Class R-6	–	167	10	– ^(b)	(2)	155	2	–
American Funds Strategic Bond Fund, Class R-6	76	81	13	– ^(b)	(3)	141	3	–
American Funds Emerging Markets Bond Fund, Class R-6	–	85	5	– ^(b)	– ^(b)	80	1	–
						3,568		
Total 100.00%				<u><u>\$(55)</u></u>	<u><u>\$1,588</u></u>	<u><u>\$23,472</u></u>	<u><u>\$150</u></u>	<u><u>\$173</u></u>

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

^(b) Amount less than one thousand.

^(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® IS 2035 Target Date Retirement Fund

(formerly American Funds® IS 2035 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 21.24%

	Shares	Value (000)
AMCAP Fund, Class R-6	50,428	\$ 2,351
The Growth Fund of America, Class R-6	24,751	2,186
American Funds Global Insight Fund, Class R-6	47,348	1,500
SMALLCAP World Fund, Inc., Class R-6	15,306	1,373
New Perspective Fund, Class R-6	14,393	1,090
Total growth funds (cost: \$7,667,000)		<u>8,500</u>

Growth-and-income funds 29.86%

Capital World Growth and Income Fund, Class R-6	34,473	2,816
American Mutual Fund, Class R-6	43,512	2,799
Fundamental Investors, Class R-6	19,842	2,055
Washington Mutual Investors Fund, Class R-6	29,898	2,002
The Investment Company of America, Class R-6	21,744	1,483
International Growth and Income Fund, Class R-6	16,086	799
Total growth-and-income funds (cost: \$10,701,000)		<u>11,954</u>

Equity-income funds 8.07%

The Income Fund of America, Class R-6	60,096	1,643
Capital Income Builder, Class R-6	19,356	1,586
Total equity-income funds (cost: \$3,034,000)		<u>3,229</u>

Balanced funds 12.95%

American Balanced Fund, Class R-6	77,813	3,194
American Funds Global Balanced Fund, Class R-6	47,036	1,989
Total balanced funds (cost: \$4,740,000)		<u>5,183</u>

Fixed income funds 27.88%

American Funds Mortgage Fund, Class R-6	227,335	1,996
U.S. Government Securities Fund, Class R-6	168,014	1,996
American Funds Inflation Linked Bond Fund, Class R-6	186,961	1,780
Intermediate Bond Fund of America, Class R-6	114,578	1,436
The Bond Fund of America, Class R-6	97,642	1,099
American Funds Multi-Sector Income Fund, Class R-6	113,530	1,062
American Funds Strategic Bond Fund, Class R-6	94,741	859
Capital World Bond Fund, Class R-6	49,985	795
American Funds Emerging Markets Bond Fund, Class R-6	16,605	135
Total fixed income funds (cost: \$11,217,000)		<u>11,158</u>

Total investment securities 100.00% (cost: \$37,359,000)		<u>40,024</u>
Other assets less liabilities 0.00%		<u>—^(a)</u>

Net assets 100.00%		<u><u>\$40,024</u></u>
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American Funds® IS 2035 Target Date Retirement Fund (continued)

(formerly American Funds® IS 2035 Target Date Fund)

Investments in affiliates ^(b)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 21.24%								
AMCAP Fund, Class R-6	\$1,254	\$1,468	\$336	\$(10)	\$ (25)	\$ 2,351	\$ –	\$165
The Growth Fund of America, Class R-6	1,170	1,137	312	(26)	217	2,186	–	–
American Funds Global Insight Fund, Class R-6	794	711	154	1	148	1,500	–	–
SMALLCAP World Fund, Inc., Class R-6	752	691	271	4	197	1,373	–	–
New Perspective Fund, Class R-6	585	554	117	(4)	72	1,090	–	–
						<u>8,500</u>		
Growth-and-income funds 29.86%								
Capital World Growth and Income Fund, Class R-6	1,462	1,322	296	(6)	334	2,816	22	–
American Mutual Fund, Class R-6	1,462	1,341	202	(2)	200	2,799	22	–
Fundamental Investors, Class R-6	1,128	1,015	307	(1)	220	2,055	9	31
Washington Mutual Investors Fund, Class R-6	1,045	1,040	123	(1)	41	2,002	14	75
The Investment Company of America, Class R-6	794	713	140	(8)	124	1,483	8	4
International Growth and Income Fund, Class R-6	418	371	62	1	71	799	7	–
						<u>11,954</u>		
Equity-income funds 8.07%								
The Income Fund of America, Class R-6	836	846	95	(2)	58	1,643	21	–
Capital Income Builder, Class R-6	836	772	108	(1)	87	1,586	20	–
						<u>3,229</u>		
Balanced funds 12.95%								
American Balanced Fund, Class R-6	1,671	1,483	213	(5)	258	3,194	21	–
American Funds Global Balanced Fund, Class R-6	1,045	969	105	(2)	82	1,989	21	–
						<u>5,183</u>		
Fixed income funds 27.88%								
American Funds Mortgage Fund, Class R-6	1,045	1,177	192	(1)	(33)	1,996	39	–
U.S. Government Securities Fund, Class R-6	1,045	1,180	191	(1)	(37)	1,996	39	–
American Funds Inflation Linked Bond Fund, Class R-6	1,086	1,132	450	(11)	23	1,780	–	–
Intermediate Bond Fund of America, Class R-6	710	863	116	— ^(a)	(21)	1,436	25	–
The Bond Fund of America, Class R-6	292	878	57	— ^(a)	(14)	1,099	18	–
American Funds Multi-Sector Income Fund, Class R-6	627	650	201	— ^(a)	(14)	1,062	31	–
American Funds Strategic Bond Fund, Class R-6	418	521	57	— ^(a)	(23)	859	17	–
Capital World Bond Fund, Class R-6 ^(c)	418	445	51	— ^(a)	(17)	795	12	–
American Funds Emerging Markets Bond Fund, Class R-6	–	138	3	— ^(a)	— ^(a)	135	3	–
						<u>11,158</u>		
Total 100.00%				<u>\$(75)</u>	<u>\$1,948</u>	<u>\$40,024</u>	<u>\$349</u>	<u>\$275</u>

^(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® IS 2030 Target Date Retirement Fund

(formerly American Funds® IS 2030 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 13.36%

	Shares	Value (000)
AMCAP Fund, Class R-6	48,417	\$ 2,258
American Funds Global Insight Fund, Class R-6	44,915	1,423
The Growth Fund of America, Class R-6	15,040	1,328
New Perspective Fund, Class R-6	8,769	664
SMALLCAP World Fund, Inc., Class R-6	7,403	664
Total growth funds (cost: \$5,912,000)		<u>6,337</u>

Growth-and-income funds 26.10%

American Mutual Fund, Class R-6	49,399	3,178
Capital World Growth and Income Fund, Class R-6	38,901	3,178
Washington Mutual Investors Fund, Class R-6	35,417	2,371
Fundamental Investors, Class R-6	13,744	1,423
The Investment Company of America, Class R-6	20,861	1,423
International Growth and Income Fund, Class R-6	16,233	806
Total growth-and-income funds (cost: \$11,432,000)		<u>12,379</u>

Equity-income funds 9.84%

The Income Fund of America, Class R-6	96,109	2,628
Capital Income Builder, Class R-6	24,896	2,039
Total equity-income funds (cost: \$4,482,000)		<u>4,667</u>

Balanced funds 12.70%

American Balanced Fund, Class R-6	92,411	3,795
American Funds Global Balanced Fund, Class R-6	52,713	2,229
Total balanced funds (cost: \$5,635,000)		<u>6,024</u>

Fixed income funds 37.99%

The Bond Fund of America, Class R-6	321,817	3,624
American Funds Inflation Linked Bond Fund, Class R-6	295,940	2,817
American Funds Mortgage Fund, Class R-6	286,309	2,514
Intermediate Bond Fund of America, Class R-6	200,622	2,514
U.S. Government Securities Fund, Class R-6	199,622	2,371
American Funds Multi-Sector Income Fund, Class R-6	159,284	1,489
American Funds Strategic Bond Fund, Class R-6	128,642	1,167
Capital World Bond Fund, Class R-6	59,623	948
American High-Income Trust, Class R-6	51,197	503
American Funds Emerging Markets Bond Fund, Class R-6	9,311	76
Total fixed income funds (cost: \$18,212,000)		<u>18,023</u>

Total investment securities 99.99% (cost: \$45,673,000) 47,430

Other assets less liabilities 0.01% 5

Net assets 100.00% \$47,435

American Funds® IS 2030 Target Date Retirement Fund (continued)

(formerly American Funds® IS 2030 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 13.36%								
AMCAP Fund, Class R-6	\$2,081	\$ 772	\$577	\$(12)	\$ (6)	\$ 2,258	\$ —	\$154
American Funds Global Insight Fund, Class R-6	1,160	241	125	1	146	1,423	—	—
The Growth Fund of America, Class R-6	1,234	301	329	(28)	150	1,328	—	—
New Perspective Fund, Class R-6	618	144	144	(5)	51	664	—	—
SMALLCAP World Fund, Inc., Class R-6	616	123	179	3	101	664	—	—
						6,337		
Growth-and-income funds 26.10%								
American Mutual Fund, Class R-6	2,622	602	278	(3)	235	3,178	25	—
Capital World Growth and Income Fund, Class R-6	2,629	570	416	(6)	401	3,178	25	—
Washington Mutual Investors Fund, Class R-6	1,927	530	143	(1)	58	2,371	16	87
Fundamental Investors, Class R-6	1,157	260	151	1	156	1,423	6	20
The Investment Company of America, Class R-6	1,158	269	119	(5)	120	1,423	8	3
International Growth and Income Fund, Class R-6	698	136	108	2	78	806	7	—
						12,379		
Equity-income funds 9.84%								
The Income Fund of America, Class R-6	1,857	884	207	(1)	95	2,628	32	—
Capital Income Builder, Class R-6	1,625	462	163	— ^(b)	115	2,039	25	—
						4,667		
Balanced funds 12.70%								
American Balanced Fund, Class R-6	3,094	650	263	(5)	319	3,795	24	—
American Funds Global Balanced Fund, Class R-6	1,861	444	172	(3)	99	2,229	23	—
						6,024		
Fixed income funds 37.99%								
The Bond Fund of America, Class R-6	2,802	1,201	327	(2)	(50)	3,624	70	—
American Funds Inflation Linked Bond Fund, Class R-6	2,484	774	457	(10)	26	2,817	—	—
American Funds Mortgage Fund, Class R-6	2,025	754	224	(1)	(40)	2,514	49	—
Intermediate Bond Fund of America, Class R-6	2,024	756	229	(1)	(36)	2,514	46	—
U.S. Government Securities Fund, Class R-6	1,946	687	217	(1)	(44)	2,371	46	—
American Funds Multi-Sector Income Fund, Class R-6	1,248	402	141	(1)	(19)	1,489	42	—
American Funds Strategic Bond Fund, Class R-6	854	432	88	— ^(b)	(31)	1,167	23	—
Capital World Bond Fund, Class R-6 ^(c)	776	261	69	— ^(b)	(20)	948	14	—
American High-Income Trust, Class R-6	234	306	33	— ^(b)	(4)	503	13	—
American Funds Emerging Markets Bond Fund, Class R-6	—	78	2	— ^(b)	— ^(b)	76	1	—
						18,023		
Total 99.99%				\$(78)	\$1,900	\$47,430	\$495	\$264

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

^(b) Amount less than one thousand.

^(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® IS 2025 Target Date Retirement Income Fund

(formerly American Funds® IS 2025 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 4.77%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	21,804	\$ 691
AMCAP Fund, Class R-6	11,306	527
Total growth funds (cost: \$1,065,000)		<u>1,218</u>

Growth-and-income funds 23.40%

American Mutual Fund, Class R-6	23,842	1,534
Capital World Growth and Income Fund, Class R-6	17,837	1,457
Washington Mutual Investors Fund, Class R-6	19,089	1,278
Fundamental Investors, Class R-6	7,408	767
The Investment Company of America, Class R-6	11,245	767
International Growth and Income Fund, Class R-6	3,607	179
Total growth-and-income funds (cost: \$5,312,000)		<u>5,982</u>

Equity-income funds 14.80%

The Income Fund of America, Class R-6	87,334	2,388
Capital Income Builder, Class R-6	17,027	1,395
Total equity-income funds (cost: \$3,546,000)		<u>3,783</u>

Balanced funds 12.00%

American Balanced Fund, Class R-6	49,815	2,045
American Funds Global Balanced Fund, Class R-6	24,191	1,023
Total balanced funds (cost: \$2,771,000)		<u>3,068</u>

Fixed income funds 45.03%

The Bond Fund of America, Class R-6	189,410	2,133
American Funds Inflation Linked Bond Fund, Class R-6	196,289	1,869
Intermediate Bond Fund of America, Class R-6	122,573	1,536
American Funds Mortgage Fund, Class R-6	174,737	1,534
U.S. Government Securities Fund, Class R-6	107,649	1,279
American Funds Multi-Sector Income Fund, Class R-6	109,716	1,026
American High-Income Trust, Class R-6	87,287	857
American Funds Strategic Bond Fund, Class R-6	84,283	764
Capital World Bond Fund, Class R-6	32,077	510
Total fixed income funds (cost: \$11,550,000)		<u>11,508</u>

Total investment securities 100.00% (cost: \$24,244,000)		25,559
Other assets less liabilities 0.00%		<u>—^(a)</u>
Net assets 100.00%		<u>\$25,559</u>

American Funds® IS 2025 Target Date Retirement Income Fund (continued)

(formerly American Funds® IS 2025 Target Date Fund)

Investments in affiliates ^(b)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 4.77%								
American Funds Global Insight Fund, Class R-6	\$ 671	\$ 94	\$152	\$ 5	\$ 73	\$ 691	\$ –	\$ –
AMCAP Fund, Class R-6	622	203	295	(6)	3	527	–	38
						<u>1,218</u>		
Growth-and-income funds 23.40%								
American Mutual Fund, Class R-6	1,435	206	228	— ^(a)	121	1,534	13	–
Capital World Growth and Income Fund, Class R-6	1,388	245	373	(3)	200	1,457	12	–
Washington Mutual Investors Fund, Class R-6	1,195	231	182	— ^(a)	34	1,278	10	50
Fundamental Investors, Class R-6	717	112	153	— ^(a)	91	767	4	12
The Investment Company of America, Class R-6	718	105	121	(6)	71	767	5	2
International Growth and Income Fund, Class R-6	192	27	60	1	19	179	2	–
						<u>5,982</u>		
Equity-income funds 14.80%								
The Income Fund of America, Class R-6	2,109	456	280	(1)	105	2,388	32	–
Capital Income Builder, Class R-6	1,246	236	173	2	84	1,395	18	–
						<u>3,783</u>		
Balanced funds 12.00%								
American Balanced Fund, Class R-6	1,917	234	289	(1)	184	2,045	14	–
American Funds Global Balanced Fund, Class R-6	960	134	120	— ^(a)	49	1,023	11	–
						<u>3,068</u>		
Fixed income funds 45.03%								
The Bond Fund of America, Class R-6	1,930	437	201	(1)	(32)	2,133	45	–
American Funds Inflation Linked Bond Fund, Class R-6	1,924	310	378	(8)	21	1,869	–	–
Intermediate Bond Fund of America, Class R-6	1,447	260	147	(1)	(23)	1,536	31	–
American Funds Mortgage Fund, Class R-6	1,448	262	148	(1)	(27)	1,534	33	–
U.S. Government Securities Fund, Class R-6	1,206	215	116	(1)	(25)	1,279	27	–
American Funds Multi-Sector Income Fund, Class R-6	967	172	99	— ^(a)	(14)	1,026	32	–
American High-Income Trust, Class R-6	726	218	79	— ^(a)	(8)	857	27	–
American Funds Strategic Bond Fund, Class R-6	721	135	69	(1)	(22)	764	16	–
Capital World Bond Fund, Class R-6 ^(c)	481	90	50	— ^(a)	(11)	510	7	–
						<u>11,508</u>		
Total 100.00%				<u>\$(22)</u>	<u>\$893</u>	<u>\$25,559</u>	<u>\$339</u>	<u>\$102</u>

^(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® IS 2020 Target Date Retirement Income Fund

(formerly American Funds® IS 2020 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth funds 1.94%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	18,167	\$ 575
AMCAP Fund, Class R-6	4,761	222
Total growth funds (cost: \$658,000)		<u>797</u>

Growth-and-income funds 21.41%

American Mutual Fund, Class R-6	38,341	2,467
Capital World Growth and Income Fund, Class R-6	25,161	2,055
Washington Mutual Investors Fund, Class R-6	28,854	1,932
The Investment Company of America, Class R-6	18,080	1,233
Fundamental Investors, Class R-6	10,721	1,110
Total growth-and-income funds (cost: \$7,821,000)		<u>8,797</u>

Equity-income funds 18.65%

The Income Fund of America, Class R-6	184,943	5,058
Capital Income Builder, Class R-6	31,815	2,606
Total equity-income funds (cost: \$7,205,000)		<u>7,664</u>

Balanced funds 11.68%

American Balanced Fund, Class R-6	76,891	3,157
American Funds Global Balanced Fund, Class R-6	38,882	1,644
Total balanced funds (cost: \$4,352,000)		<u>4,801</u>

Fixed income funds 46.36%

The Bond Fund of America, Class R-6	315,432	3,552
American Funds Inflation Linked Bond Fund, Class R-6	316,950	3,017
Intermediate Bond Fund of America, Class R-6	226,375	2,836
American Funds Mortgage Fund, Class R-6	280,923	2,467
American Funds Multi-Sector Income Fund, Class R-6	175,865	1,644
U.S. Government Securities Fund, Class R-6	121,111	1,439
American Funds Strategic Bond Fund, Class R-6	149,568	1,357
American High-Income Trust, Class R-6	132,284	1,299
Capital World Bond Fund, Class R-6	51,676	822
Short-Term Bond Fund of America, Class R-6	64,908	617
Total fixed income funds (cost: \$19,247,000)		<u>19,050</u>

Total investment securities 100.04% (cost: \$39,283,000)		41,109
Other assets less liabilities (0.04)%		<u>(18)</u>
Net assets 100.00%		<u>\$41,091</u>

American Funds® IS 2020 Target Date Retirement Income Fund (continued)

(formerly American Funds® IS 2020 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 1.94%								
American Funds Global Insight Fund, Class R-6	\$ 522	\$ 98	\$105	\$ 2	\$ 58	\$ 575	\$ –	\$ –
AMCAP Fund, Class R-6	260	88	125	(1)	– ^(b)	222	–	14
						<u>797</u>		
Growth-and-income funds 21.41%								
American Mutual Fund, Class R-6	1,956	502	163	(1)	173	2,467	19	–
Capital World Growth and Income Fund, Class R-6	1,632	458	285	(1)	251	2,055	16	–
Washington Mutual Investors Fund, Class R-6	1,563	474	150	(1)	46	1,932	13	68
The Investment Company of America, Class R-6	978	270	112	(6)	103	1,233	7	3
Fundamental Investors, Class R-6	912	237	161	3	119	1,110	5	16
						<u>8,797</u>		
Equity-income funds 18.65%								
The Income Fund of America, Class R-6	3,984	1,078	195	(1)	192	5,058	64	–
Capital Income Builder, Class R-6	1,960	614	108	1	139	2,606	31	–
						<u>7,664</u>		
Balanced funds 11.68%								
American Balanced Fund, Class R-6	2,547	571	217	(2)	258	3,157	20	–
American Funds Global Balanced Fund, Class R-6	1,309	336	70	– ^(b)	69	1,644	17	–
						<u>4,801</u>		
Fixed income funds 46.36%								
The Bond Fund of America, Class R-6	2,695	1,115	205	(4)	(49)	3,552	68	–
American Funds Inflation Linked Bond Fund, Class R-6	2,621	780	401	(6)	23	3,017	–	–
Intermediate Bond Fund of America, Class R-6	2,169	879	169	(1)	(42)	2,836	51	–
American Funds Mortgage Fund, Class R-6	1,973	681	145	(2)	(40)	2,467	48	–
American Funds Multi-Sector Income Fund, Class R-6	1,317	426	77	– ^(b)	(22)	1,644	46	–
U.S. Government Securities Fund, Class R-6	1,315	391	238	(6)	(23)	1,439	29	–
American Funds Strategic Bond Fund, Class R-6	1,049	389	43	– ^(b)	(38)	1,357	27	–
American High-Income Trust, Class R-6	989	384	62	– ^(b)	(12)	1,299	37	–
Capital World Bond Fund, Class R-6 ^(c)	655	212	28	– ^(b)	(17)	822	11	–
Short-Term Bond Fund of America, Class R-6	329	333	39	– ^(b)	(6)	617	10	–
						<u>19,050</u>		
Total 100.04%				<u>\$(26)</u>	<u>\$1,182</u>	<u>\$41,109</u>	<u>\$519</u>	<u>\$101</u>

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

^(b) Amount less than one thousand.

^(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® IS 2015 Target Date Retirement Income Fund

(formerly American Funds® IS 2015 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth-and-income funds 18.99%

	Shares	Value (000)
American Mutual Fund, Class R-6	128,753	\$ 8,283
Capital World Growth and Income Fund, Class R-6	77,607	6,340
Washington Mutual Investors Fund, Class R-6	87,167	5,837
The Investment Company of America, Class R-6	63,672	4,343
Fundamental Investors, Class R-6	24,075	2,492
Total growth-and-income funds (cost: \$21,773,000)		<u>27,295</u>

Equity-income funds 20.90%

The Income Fund of America, Class R-6	759,544	20,766
Capital Income Builder, Class R-6	113,360	9,286
Total equity-income funds (cost: \$26,842,000)		<u>30,052</u>

Balanced funds 10.49%

American Balanced Fund, Class R-6	247,695	10,170
American Funds Global Balanced Fund, Class R-6	116,113	4,911
Total balanced funds (cost: \$12,655,000)		<u>15,081</u>

Fixed income funds 49.70%

Intermediate Bond Fund of America, Class R-6	1,116,344	13,988
The Bond Fund of America, Class R-6	1,229,944	13,849
American Funds Inflation Linked Bond Fund, Class R-6	1,051,650	10,012
American Funds Mortgage Fund, Class R-6	1,032,166	9,062
Short-Term Bond Fund of America, Class R-6	889,366	8,449
American Funds Strategic Bond Fund, Class R-6	631,377	5,726
American Funds Multi-Sector Income Fund, Class R-6	569,755	5,327
American High-Income Trust, Class R-6	308,632	3,031
Capital World Bond Fund, Class R-6	126,125	2,007
Total fixed income funds (cost: \$72,377,000)		<u>71,451</u>

Total investment securities 100.08% (cost: \$133,647,000) 143,879

Other assets less liabilities (0.08)% (117)

Net assets 100.00% \$143,762

American Funds® IS 2015 Target Date Retirement Income Fund (continued)

(formerly American Funds® IS 2015 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 18.99%								
American Mutual Fund, Class R-6	\$ 7,925	\$ 463	\$ 749	\$ 6	\$ 638	\$ 8,283	\$ 71	\$ –
Capital World Growth and Income Fund, Class R-6	6,315	498	1,344	77	794	6,340	54	–
Washington Mutual Investors Fund, Class R-6	5,475	645	439	1	155	5,837	43	218
The Investment Company of America, Class R-6	4,131	385	553	6	374	4,343	27	11
Fundamental Investors, Class R-6	2,501	202	514	32	271	2,492	12	37
						<u>27,295</u>		
Equity-income funds 20.90%								
The Income Fund of America, Class R-6	19,123	1,245	501	(4)	903	20,766	285	–
Capital Income Builder, Class R-6	8,493	564	341	2	568	9,286	123	–
						<u>30,052</u>		
Balanced funds 10.49%								
American Balanced Fund, Class R-6	9,674	447	860	15	894	10,170	71	–
American Funds Global Balanced Fund, Class R-6	4,954	180	461	– ^(b)	238	4,911	55	–
						<u>15,081</u>		
Fixed income funds 49.70%								
Intermediate Bond Fund of America, Class R-6	12,940	1,720	440	(3)	(229)	13,988	285	–
The Bond Fund of America, Class R-6	12,665	1,801	387	(3)	(227)	13,849	300	–
American Funds Inflation Linked Bond Fund, Class R-6	10,712	505	1,275	(68)	138	10,012	–	–
American Funds Mortgage Fund, Class R-6	8,543	886	193	(3)	(171)	9,062	195	–
Short-Term Bond Fund of America, Class R-6	7,719	1,130	286	(2)	(112)	8,449	164	–
American Funds Strategic Bond Fund, Class R-6	5,486	438	22	– ^(b)	(176)	5,726	123	–
American Funds Multi-Sector Income Fund, Class R-6	5,239	382	213	(2)	(79)	5,327	168	–
American High-Income Trust, Class R-6	3,308	225	470	(3)	(29)	3,031	104	–
Capital World Bond Fund, Class R-6 ^(c)	2,185	131	272	(22)	(15)	2,007	20	–
						<u>71,451</u>		
Total 100.08%				<u>\$ 29</u>	<u>\$3,935</u>	<u>\$143,879</u>	<u>\$2,100</u>	<u>\$266</u>

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

^(b) Amount less than one thousand.

^(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® IS 2010 Target Date Retirement Income Fund

(formerly American Funds® IS 2010 Target Date Fund)

Investment portfolio June 30, 2026

unaudited

Growth-and-income funds 14.77%

	Shares	Value (000)
American Mutual Fund, Class R-6	398,188	\$ 25,616
Washington Mutual Investors Fund, Class R-6	326,242	21,845
Capital World Growth and Income Fund, Class R-6	178,044	14,544
The Investment Company of America, Class R-6	200,718	13,691
Fundamental Investors, Class R-6	36,709	3,801
Total growth-and-income funds (cost: \$54,076,000)		<u>79,497</u>

Equity-income funds 25.26%

The Income Fund of America, Class R-6	3,593,511	98,247
Capital Income Builder, Class R-6	460,196	37,699
Total equity-income funds (cost: \$111,589,000)		<u>135,946</u>

Balanced funds 8.29%

American Balanced Fund, Class R-6	903,063	37,080
American Funds Global Balanced Fund, Class R-6	178,588	7,552
Total balanced funds (cost: \$33,288,000)		<u>44,632</u>

Fixed income funds 51.76%

Intermediate Bond Fund of America, Class R-6	5,264,648	65,966
The Bond Fund of America, Class R-6	5,155,804	58,054
Short-Term Bond Fund of America, Class R-6	5,042,830	47,907
American Funds Mortgage Fund, Class R-6	4,647,460	40,805
American Funds Inflation Linked Bond Fund, Class R-6	3,399,319	32,361
American Funds Strategic Bond Fund, Class R-6	2,442,739	22,156
American Funds Multi-Sector Income Fund, Class R-6	1,212,306	11,335
Total fixed income funds (cost: \$293,185,000)		<u>278,584</u>
Total investment securities 100.08% (cost: \$492,138,000)		538,659
Other assets less liabilities (0.08)%		<u>(449)</u>
Net assets 100.00%		<u>\$538,210</u>

American Funds® IS 2010 Target Date Retirement Income Fund (continued)

(formerly American Funds® IS 2010 Target Date Fund)

Investments in affiliates ^(a)

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 14.77%								
American Mutual Fund, Class R-6	\$ 26,905	\$ 223	\$ 3,562	\$ 404	\$ 1,646	\$ 25,616	\$ 223	\$ -
Washington Mutual Investors Fund, Class R-6	22,424	985	2,169	168	437	21,845	165	821
Capital World Growth and Income Fund, Class R-6	15,740	126	3,368	553	1,493	14,544	126	-
The Investment Company of America, Class R-6	15,725	121	3,413	643	615	13,691	87	34
Fundamental Investors, Class R-6	4,529	76	1,302	438	60	3,801	19	56
						<u>79,497</u>		
Equity-income funds 25.26%								
The Income Fund of America, Class R-6	102,196	1,480	10,194	466	4,299	98,247	1,383	-
Capital Income Builder, Class R-6	39,391	513	4,725	444	2,076	37,699	513	-
						<u>135,946</u>		
Balanced funds 8.29%								
American Balanced Fund, Class R-6	39,392	265	6,041	707	2,757	37,080	265	-
American Funds Global Balanced Fund, Class R-6	9,115	88	2,061	200	210	7,552	88	-
						<u>44,632</u>		
Fixed income funds 51.76%								
Intermediate Bond Fund of America, Class R-6	64,231	7,060	4,217	(257)	(851)	65,966	1,367	-
The Bond Fund of America, Class R-6	57,481	5,347	3,790	(316)	(668)	58,054	1,280	-
Short-Term Bond Fund of America, Class R-6	47,703	4,082	3,216	(109)	(553)	47,907	963	-
American Funds Mortgage Fund, Class R-6	41,745	2,548	2,688	(272)	(528)	40,805	907	-
American Funds Inflation Linked Bond Fund, Class R-6	38,226	-	6,114	(731)	980	32,361	-	-
American Funds Strategic Bond Fund, Class R-6	23,714	509	1,384	(113)	(570)	22,156	484	-
American Funds Multi-Sector Income Fund, Class R-6	13,626	386	2,494	53	(236)	11,335	387	-
American High-Income Trust, Class R-6 ^(b)	114	-	114	21	(21)	-	-(c)	-
Capital World Bond Fund, Class R-6 ^{(b)(d)}	113	-	115	5	(3)	-	(2)	-
						<u>278,584</u>		
Total 100.08%				<u>\$2,304</u>	<u>\$11,143</u>	<u>\$538,659</u>	<u>\$8,255</u>	<u>\$911</u>

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

^(b) Affiliated issuer during the reporting period but no longer held at 6/30/2026.

^(c) Amount less than one thousand.

^(d) 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.

Financial statements

Statements of assets and liabilities at June 30, 2026

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

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
Assets:					
Investment securities of affiliated issuers, at value	\$1,969	\$698	\$1,312	\$10,224	\$14,820
Receivables for:					
Sales of investments	—	—	—	—	—
Sales of fund's shares	3	21	14	656	23
Dividends and capital gain distributions	1	—*	—*	2	3
Total assets	1,973	719	1,326	10,882	14,846
Liabilities:					
Payables for:					
Purchases of investments	1	21	14	654	17
Repurchases of fund's shares	—*	—*	—*	—*	—*
Insurance administrative fees	—	—*	—*	—	—*
Services provided by related parties	—*	—*	—*	—*	—*
Trustees' deferred compensation	—	—	—	—	—*
Total liabilities	1	21	14	654	17
Commitments and contingencies [†]					
Net assets at June 30, 2026	\$1,972	\$698	\$1,312	\$10,228	\$14,829
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$1,802	\$633	\$1,184	\$ 8,860	\$12,826
Total distributable earnings (accumulated loss)	170	65	128	1,368	2,003
Net assets at June 30, 2026	\$1,972	\$698	\$1,312	\$10,228	\$14,829
Investment securities from affiliated issuers, at cost	\$1,826	\$641	\$1,201	\$ 8,975	\$13,008
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$1,927	\$629	\$1,211	\$10,174	\$14,760
Shares outstanding	143	41	78	640	957
Net asset value per share	\$13.52	\$15.32	\$15.52	\$15.90	\$15.43
Class 1A:					
Net assets	\$15	\$17	\$17	\$18	\$18
Shares outstanding	1	1	1	1	1
Net asset value per share	\$13.52	\$15.32	\$15.52	\$15.90	\$15.43
Class 2:					
Net assets	\$15	\$18	\$18	\$18	\$18
Shares outstanding	1	1	1	1	1
Net asset value per share	\$13.51	\$15.32	\$15.53	\$15.90	\$15.43
Class 4:					
Net assets	\$15	\$34	\$66	\$18	\$33
Shares outstanding	1	3	4	1	2
Net asset value per share	\$13.52	\$15.32	\$15.51	\$15.90	\$15.42

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, 2026 (continued)

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

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
Assets:					
Investment securities of affiliated issuers, at value	\$20,857	\$23,472	\$40,024	\$47,430	\$25,559
Receivables for:					
Sales of investments	—	—	—	—	44
Sales of fund's shares	19	1,820	28	932	19
Dividends and capital gain distributions	5	9	30	49	35
Total assets	20,881	25,301	40,082	48,411	25,657
Liabilities:					
Payables for:					
Purchases of investments	21	1,827	57	976	34
Repurchases of fund's shares	—*	—*	—*	—*	62
Insurance administrative fees	—*	1	1	—*	2
Services provided by related parties	—*	—*	—*	—*	—*
Trustees' deferred compensation	—*	—*	—*	—*	—*
Total liabilities	21	1,828	58	976	98
Commitments and contingencies [†]					
Net assets at June 30, 2026	\$20,860	\$23,473	\$40,024	\$47,435	\$25,559
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$18,074	\$21,794	\$36,847	\$45,034	\$23,851
Total distributable earnings (accumulated loss)	2,786	1,679	3,177	2,401	1,708
Net assets at June 30, 2026	\$20,860	\$23,473	\$40,024	\$47,435	\$25,559
Investment securities from affiliated issuers, at cost	\$18,225	\$22,045	\$37,359	\$45,673	\$24,244
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$20,795	\$22,231	\$38,627	\$46,835	\$22,966
Shares outstanding	1,351	1,460	2,702	3,283	1,697
Net asset value per share	\$15.40	\$15.22	\$14.30	\$14.27	\$13.54
Class 1A:					
Net assets	\$17	\$17	\$19	\$17	\$17
Shares outstanding	1	1	1	1	1
Net asset value per share	\$15.40	\$15.22	\$14.30	\$14.27	\$13.54
Class 2:					
Net assets	\$18	\$17	\$19	\$18	\$17
Shares outstanding	1	1	1	1	1
Net asset value per share	\$15.40	\$15.22	\$14.30	\$14.27	\$13.54
Class 4:					
Net assets	\$30	\$1,208	\$1,359	\$565	\$2,559
Shares outstanding	2	80	96	40	191
Net asset value per share	\$15.39	\$15.16	\$14.19	\$14.19	\$13.42

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, 2026 (continued)

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

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
Assets:			
Investment securities of affiliated issuers, at value	\$41,109	\$143,879	\$538,659
Receivables for:			
Sales of investments	—*	26	83
Sales of fund's shares	2,715	—	—
Dividends and capital gain distributions	52	207	819
Total assets	43,876	144,112	539,561
Liabilities:			
Payables for:			
Purchases of investments	2,766	207	819
Repurchases of fund's shares	1	26	84
Insurance administrative fees	14	89	335
Services provided by related parties	4	27	109
Trustees' deferred compensation	—*	1	4
Total liabilities	2,785	350	1,351
Commitments and contingencies [†]			
Net assets at June 30, 2026	\$41,091	\$143,762	\$538,210
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$38,811	\$131,802	\$482,517
Total distributable earnings (accumulated loss)	2,280	11,960	55,693
Net assets at June 30, 2026	\$41,091	\$143,762	\$538,210
Investment securities from affiliated issuers, at cost	\$39,283	\$133,647	\$492,138
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized			
Class 1:			
Net assets	\$18,300	\$44	\$17
Shares outstanding	1,410	4	1
Net asset value per share	\$12.98	\$12.45	\$11.83
Class 1A:			
Net assets	\$16	\$16	\$15
Shares outstanding	1	1	1
Net asset value per share	\$12.98	\$12.44	\$11.83
Class 2:			
Net assets	\$16	\$15	\$15
Shares outstanding	1	1	1
Net asset value per share	\$12.98	\$12.44	\$11.83
Class 4:			
Net assets	\$22,759	\$143,687	\$538,163
Shares outstanding	1,775	11,684	45,923
Net asset value per share	\$12.82	\$12.30	\$11.72

*Amount less than one thousand.

[†]Refer to Note 7 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, 2026

unaudited
(dollars in thousands)

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
Investment income:					
Income:					
Dividends from affiliated issuers	\$ 8	\$ 3	\$ 5	\$ 41	\$ 70
Fees and expenses*:					
Distribution services	— [†]	— [†]	— [†]	— [†]	— [†]
Insurance administrative services	—	— [†]	— [†]	— [†]	— [†]
Transfer agent services	— [†]	— [†]	— [†]	— [†]	— [†]
Reports to shareholders	— [†]	— [†]	— [†]	1	1
Registration statement and prospectus	— [†]	— [†]	— [†]	1	2
Trustees' compensation	— [†]	— [†]	— [†]	— [†]	— [†]
Auditing and legal	— [†]	— [†]	— [†]	1	1
Custodian	— [†]	— [†]	— [†]	— [†]	— [†]
Other	— [†]	— [†]	— [†]	— [†]	— [†]
Total fees and expenses before waivers and/or reimbursements	— [†]	— [†]	— [†]	3	4
Less waivers and/or reimbursements of fees and expenses:					
Miscellaneous fee reimbursements	— [†]	—	—	1	1
Total fees and expenses after waivers and/or reimbursements	— [†]	— [†]	— [†]	2	3
Net investment income	8	3	5	39	67
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on investments in affiliated issuers	(1)	(1)	— [†]	(11)	(8)
Capital gain distributions received from affiliated issuers	20	7	13	99	151
	19	6	13	88	143
Net unrealized appreciation (depreciation) on investments in affiliated issuers [‡]	156	50	110	779	1,223
Net realized gain (loss) and unrealized appreciation (depreciation)	175	56	123	867	1,366
Net increase (decrease) in net assets resulting from operations	\$183	\$59	\$128	\$906	\$1,433

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, 2026 (continued)

unaudited
(dollars in thousands)

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
Investment income:					
Income:					
Dividends from affiliated issuers	\$ 115	\$ 150	\$ 349	\$ 495	\$ 339
Fees and expenses*:					
Distribution services	— [†]	1	2	1	4
Insurance administrative services	— [†]	1	2	1	3
Transfer agent services	— [†]	— [†]	— [†]	— [†]	— [†]
Reports to shareholders	2	2	3	4	3
Registration statement and prospectus	2	3	2	5	3
Trustees' compensation	— [†]	— [†]	— [†]	— [†]	— [†]
Auditing and legal	2	2	3	4	2
Custodian	1	— [†]	1	1	1
Other	— [†]	— [†]	— [†]	— [†]	— [†]
Total fees and expenses before waivers and/or reimbursements	7	9	13	16	16
Less waivers and/or reimbursements of fees and expenses:					
Miscellaneous fee reimbursements	2	— [†]	1	1	2
Total fees and expenses after waivers and/or reimbursements	5	9	12	15	14
Net investment income	110	141	337	480	325
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on investments in affiliated issuers	(141)	(55)	(75)	(78)	(22)
Capital gain distributions received from affiliated issuers	196	173	275	264	102
	55	118	200	186	80
Net unrealized appreciation (depreciation) on investments in affiliated issuers [£]	1,698	1,588	1,948	1,900	893
Net realized gain (loss) and unrealized appreciation (depreciation)	1,753	1,706	2,148	2,086	973
Net increase (decrease) in net assets resulting from operations	\$1,863	\$1,847	\$2,485	\$2,566	\$1,298

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, 2026 (continued)

unaudited
(dollars in thousands)

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
Investment income:			
Income:			
Dividends from affiliated issuers	\$ 519	\$2,100	\$ 8,255
Fees and expenses*:			
Distribution services	26	177	684
Insurance administrative services	26	177	684
Transfer agent services	— [†]	— [†]	— [†]
Reports to shareholders	4	15	57
Registration statement and prospectus	3	9	6
Trustees' compensation	— [†]	— [†]	2
Auditing and legal	3	13	52
Custodian	1	5	21
Other	— [†]	— [†]	— [†]
Total fees and expenses before waivers and/or reimbursements	63	396	1,506
Less waivers and/or reimbursements of fees and expenses:			
Miscellaneous fee reimbursements	2	8	51
Total fees and expenses after waivers and/or reimbursements	61	388	1,455
Net investment income	458	1,712	6,800
Net realized gain (loss) and unrealized appreciation (depreciation):			
Net realized gain (loss) on investments in affiliated issuers	(26)	29	2,304
Capital gain distributions received from affiliated issuers	101	266	911
	75	295	3,215
Net unrealized appreciation (depreciation) on investments in affiliated issuers [£]	1,182	3,935	11,143
Net realized gain (loss) and unrealized appreciation (depreciation)	1,257	4,230	14,358
Net increase (decrease) in net assets resulting from operations	\$1,715	\$5,942	\$21,158

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

[†] Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	IS 2070 Fund		IS 2065 Fund		IS 2060 Fund	
	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025
Operations:						
Net investment income (loss)	\$ 8	\$ 13	\$ 3	\$ 3	\$ 5	\$ 7
Net realized gain (loss)	19	76	6	15	13	41
Net unrealized appreciation (depreciation)	156	(12)	50	— [†]	110	(1)
Net increase in net assets resulting from operations	183	77	59	18	128	47
Distributions paid to shareholders	(86)	(7)	(15)	(5)	(48)	(7)
Net capital share transactions	484	1,233	291	298	448	609
Total increase in net assets	581	1,303	335	311	528	649
Net assets:						
Beginning of period	1,391	88	363	52	784	135
End of period	\$1,972	\$1,391	\$698	\$363	\$1,312	\$784

	IS 2055 Fund		IS 2050 Fund		IS 2045 Fund	
	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025
Operations:						
Net investment income (loss)	\$ 39	\$ 89	\$ 67	\$ 154	\$ 110	\$ 231
Net realized gain (loss)	88	432	143	720	55	973
Net unrealized appreciation (depreciation)	779	468	1,223	583	1,698	928
Net increase in net assets resulting from operations	906	989	1,433	1,457	1,863	2,132
Distributions paid to shareholders	(488)	(47)	(825)	(71)	(1,117)	(101)
Net capital share transactions	3,346	5,369	2,845	9,937	3,506	13,284
Total increase in net assets	3,764	6,311	3,453	11,323	4,252	15,315
Net assets:						
Beginning of period	6,464	153	11,376	53	16,608	1,293
End of period	\$10,228	\$6,464	\$14,829	\$11,376	\$20,860	\$16,608

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 June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025
Operations:						
Net investment income (loss)	\$ 141	\$ 203	\$ 337	\$ 386	\$ 480	\$ 555
Net realized gain (loss)	118	926	200	1,133	186	1,166
Net unrealized appreciation (depreciation)	1,588	(164)	1,948	538	1,900	(120)
Net increase in net assets resulting from operations	1,847	965	2,485	2,057	2,566	1,601
Distributions paid to shareholders	(1,087)	(60)	(1,342)	(373)	(1,540)	(256)
Net capital share transactions	3,810	17,722	18,112	17,859	7,701	35,734
Total increase in net assets	4,570	18,627	19,255	19,543	8,727	37,079
Net assets:						
Beginning of period	18,903	276	20,769	1,226	38,708	1,629
End of period	\$23,473	\$18,903	\$40,024	\$20,769	\$47,435	\$38,708

	IS 2025 Fund		IS 2020 Fund		IS 2015 Fund	
	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025
Operations:						
Net investment income (loss)	\$ 325	\$ 512	\$ 458	\$ 660	\$ 1,712	\$ 3,472
Net realized gain (loss)	80	680	75	957	295	3,980
Net unrealized appreciation (depreciation)	893	388	1,182	717	3,935	5,671
Net increase in net assets resulting from operations	1,298	1,580	1,715	2,334	5,942	13,123
Distributions paid to shareholders	(940)	(334)	(1,331)	(616)	(5,553)	(4,192)
Net capital share transactions	1,170	19,637	7,987	20,246	6,100	53,120
Total increase in net assets	1,528	20,883	8,371	21,964	6,489	62,051
Net assets:						
Beginning of period	24,031	3,148	32,720	10,756	137,273	75,222
End of period	\$25,559	\$24,031	\$41,091	\$32,720	\$143,762	\$137,273

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, 2026*	Year ended December 31, 2025
Operations:		
Net investment income (loss)	\$ 6,800	\$ 17,064
Net realized gain (loss)	3,215	19,824
Net unrealized appreciation (depreciation)	11,143	29,895
Net increase in net assets resulting from operations	21,158	66,783
Distributions paid to shareholders	(25,426)	(28,820)
Net capital share transactions	(19,411)	(43,376)
Total decrease in net assets	(23,679)	(5,413)
Net assets:		
Beginning of period	561,889	567,302
End of period	\$538,210	\$561,889

*Unaudited.

† Amount less than one thousand.

Refer to the notes to financial statements.

1. Organization

American Funds Insurance Series (the "series") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The series consists of different funds, including the American Funds Insurance Series – Target Date Series funds (the "funds") covered in this report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company ("CRMC") is the series' investment adviser.

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

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

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

2. Significant accounting policies

Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB"). 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.

3. Valuation

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

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

Classifications – The series' investment adviser classifies each fund's assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of June 30, 2026, all of the investment securities held by each fund were classified as Level 1.

4. Risk factors

Investing in the funds may involve certain risks including, but not limited to, those described below. Not all of the risks listed below necessarily apply to each fund.

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 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 debt securities or instruments, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations (also known as "junk bonds"), 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.

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

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, 2026, 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 statement 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, and capital losses related to sales of certain securities within 30 days of purchase. 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
As of December 31, 2025						
Undistributed ordinary income	\$ 10	\$ –	\$ 6	\$ 81	\$ 162	\$ 162
Undistributed long-term capital gains	76	15	42	407	663	955
As of June 30, 2026						
Gross unrealized appreciation on investments	145	56	111	1,231	1,779	2,593
Gross unrealized depreciation on investments	(4)	(1)	(1)	(1)	(2)	(7)
Net unrealized appreciation (depreciation) on investments	141	55	110	1,230	1,777	2,586
Cost of investments	1,828	643	1,202	8,994	13,043	18,271
	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
As of December 31, 2025						
Undistributed ordinary income	\$ 171	\$ 435	\$ 355	\$ 276	\$ 373	\$ 1,523
Undistributed long-term capital gains	914	907	1,185	664	958	4,028
As of June 30, 2026						
Gross unrealized appreciation on investments	1,464	2,639	1,911	1,331	1,990	11,145
Gross unrealized depreciation on investments	(78)	(85)	(248)	(59)	(271)	(1,144)
Net unrealized appreciation (depreciation) on investments	1,386	2,554	1,663	1,272	1,719	10,001
Cost of investments	22,086	37,470	45,767	24,287	39,390	133,878
	IS 2010 Fund					
As of December 31, 2025						
Undistributed ordinary income	\$ 6,370					
Undistributed long-term capital gains	19,047					
As of June 30, 2026						
Gross unrealized appreciation on investments	61,101					
Gross unrealized depreciation on investments	(15,234)					
Net unrealized appreciation (depreciation) on investments	45,867					
Cost of investments	492,792					

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, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$10	\$74	\$84	\$3	\$3	\$6
Class 1A	—*	—*	—*	—*	1	1
Class 2	—*	1	1	—*	—*	—*
Class 4	—*	1	1	—*	—*	—*
Total	\$10	\$76	\$86	\$3	\$4	\$7

IS 2065 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$—*	\$13	\$13	\$2	\$2	\$4
Class 1A	—*	1	1	—*	—*	—*
Class 2	—*	—*	—*	—*	—*	—*
Class 4	—*	1	1	—*	1	1
Total	\$—*	\$15	\$15	\$2	\$3	\$5

IS 2060 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$5	\$39	\$44	\$1	\$5	\$6
Class 1A	—*	—*	—*	—*	1	1
Class 2	—*	1	1	—*	—*	—*
Class 4	1	2	3	—*	—*	—*
Total	\$6	\$42	\$48	\$1	\$6	\$7

IS 2055 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$81	\$405	\$486	\$40	\$7	\$47
Class 1A	—*	—*	—*	—*	—*	—*
Class 2	—*	1	1	—*	—*	—*
Class 4	—*	1	1	—*	—*	—*
Total	\$81	\$407	\$488	\$40	\$7	\$47

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

IS 2050 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$162	\$660	\$822	\$68	\$3	\$71
Class 1A	—*	1	1	—*	—*	—*
Class 2	—*	1	1	—*	—*	—*
Class 4	—*	1	1	—*	—*	—*
Total	\$162	\$663	\$825	\$68	\$3	\$71

IS 2045 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$162	\$952	\$1,114	\$98	\$3	\$101
Class 1A	—*	1	1	—*	—*	—*
Class 2	—*	1	1	—*	—*	—*
Class 4	—*	1	1	—*	—*	—*
Total	\$162	\$955	\$1,117	\$98	\$3	\$101

IS 2040 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$162	\$862	\$1,024	\$49	\$10	\$59
Class 1A	—*	1	1	—*	—*	—*
Class 2	—*	1	1	—*	—*	—*
Class 4	10	51	61	—	1	1
Total	\$172	\$915	\$1,087	\$49	\$11	\$60

IS 2035 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$421	\$875	\$1,296	\$296	\$56	\$352
Class 1A	—*	1	1	—*	—*	—*
Class 2	—*	—*	—*	—*	—*	—*
Class 4	14	31	45	16	5	21
Total	\$435	\$907	\$1,342	\$312	\$61	\$373

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

IS 2030 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$351	\$1,169	\$1,520	\$212	\$41	\$253
Class 1A	—*	1	1	—*	—*	—*
Class 2	—*	—*	—*	—*	—*	—*
Class 4	4	15	19	1	2	3
Total	\$355	\$1,185	\$1,540	\$213	\$43	\$256

IS 2025 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$248	\$593	\$841	\$264	\$38	\$302
Class 1A	—*	1	1	—*	—*	—*
Class 2	—*	—*	—*	—*	—*	—*
Class 4	28	70	98	23	9	32
Total	\$276	\$664	\$940	\$287	\$47	\$334

IS 2020 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$157	\$386	\$ 543	\$188	\$ 43	\$231
Class 1A	—*	—*	—*	—*	—*	—*
Class 2	—*	—*	—*	—*	—*	—*
Class 4	216	572	788	227	158	385
Total	\$373	\$958	\$1,331	\$415	\$201	\$616

IS 2015 Fund

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$ 1	\$ 2	\$ 1	\$ —*	\$ 1
Class 1A	—*	1	1	1	—*	1
Class 2	—*	—*	—*	—*	—*	—*
Class 4	1,524	4,026	5,550	2,745	1,445	4,190
Total	\$1,525	\$4,028	\$5,553	\$2,747	\$1,445	\$4,192

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

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$ 1	\$ 2	\$ 1	\$ 1	\$ 2
Class 1A	—*	—*	—*	—*	—*	—*
Class 2	—*	1	1	—*	—*	—*
Class 4	6,377	19,046	25,423	17,017	11,801	28,818
Total	\$6,378	\$19,048	\$25,426	\$17,018	\$11,802	\$28,820

*Amount less than one thousand.

6. Fees and transactions with related parties

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	1	1
Total class-specific expenses	\$1	\$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 2020 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	26	26
Total class-specific expenses	\$26	\$26

IS 2010 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	684	684
Total class-specific expenses	\$684	\$684

*Amount less than one thousand.

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

IS 2025 Fund

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

IS 2015 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	177	177
Total class-specific expenses	\$177	\$177

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, 2026, total fees and expenses reimbursed by CRMC were \$69,000. 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.

Interfund lending – Pursuant to an exemptive order issued by the SEC, each fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. Each fund did not lend or borrow cash through the interfund lending program at any time during the six months ended June 30, 2026.

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
Six months ended June 30, 2026								
Class 1	\$ 459	35	\$83	6	\$(61)	(5)	\$ 481	36
Class 1A	–	–	1	–*	–	–	1	–*
Class 2	–	–	1	–*	–	–	1	–*
Class 4	–*	–*	1	–*	–	–	1	–*
Total net increase (decrease)	\$ 459	35	\$86	6	\$(61)	(5)	\$ 484	36
Year ended December 31, 2025								
Class 1	\$1,242	102	\$ 6	1	\$(15)	(1)	\$1,233	102
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	–	–	–*	–*	–	–	–*	–*
Total net increase (decrease)	\$1,242	102	\$ 6	1	\$(15)	(1)	\$1,233	102

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
Six months ended June 30, 2026								
Class 1	\$320	21	\$14	1	\$(60)	(4)	\$274	18
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	16	2	1	—*	—*	—*	17	2
Total net increase (decrease)	\$336	23	\$15	1	\$(60)	(4)	\$291	20

Year ended December 31, 2025

Class 1	\$314	23	\$ 3	1	\$(22)	(2)	\$295	22
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	—	—	1	—*	—	—	1	—*
Total net increase (decrease)	\$314	23	\$ 6	1	\$(22)	(2)	\$298	22

IS 2060 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$391	27	\$44	3	\$ (37)	(3)	\$398	27
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	47	3	2	—*	(1)	—*	48	3
Total net increase (decrease)	\$438	30	\$48	3	\$ (38)	(3)	\$448	30

Year ended December 31, 2025

Class 1	\$941	66	\$ 7	1	\$(339)	(24)	\$609	43
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$941	66	\$ 7	1	\$(339)	(24)	\$609	43

IS 2055 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$3,914	252	\$485	31	\$(1,056)	(69)	\$3,343	214
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	3	—*	1	—*	(3)	—*	1	—*
Total net increase (decrease)	\$3,917	252	\$488	31	\$(1,059)	(69)	\$3,346	214

Year ended December 31, 2025

Class 1	\$6,976	533	\$ 46	4	\$(1,653)	(120)	\$5,369	417
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$6,976	533	\$ 46	4	\$(1,653)	(120)	\$5,369	417

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
Six months ended June 30, 2026								
Class 1	\$ 3,299	220	\$822	54	\$(1,295)	(85)	\$2,826	189
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	16	1	2	—*	(1)	—*	17	1
Total net increase (decrease)	\$ 3,315	221	\$826	54	\$(1,296)	(85)	\$2,845	190

Year ended December 31, 2025

Class 1	\$12,361	947	\$ 70	5	\$(2,494)	(185)	\$9,937	767
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$12,361	947	\$ 70	5	\$(2,494)	(185)	\$9,937	767

IS 2045 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$ 6,800	456	\$1,113	73	\$(4,423)	(305)	\$ 3,490	224
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	12	1	2	—*	—*	—*	14	1
Total net increase (decrease)	\$ 6,812	457	\$1,117	73	\$(4,423)	(305)	\$ 3,506	225

Year ended December 31, 2025

Class 1	\$14,244	1,094	\$ 102	7	\$(1,062)	(77)	\$13,284	1,024
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$14,244	1,094	\$ 102	7	\$(1,062)	(77)	\$13,284	1,024

IS 2040 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$ 4,812	321	\$1,024	68	\$(2,827)	(189)	\$ 3,009	200
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	790	52	60	4	(51)	(3)	799	53
Total net increase (decrease)	\$ 5,602	373	\$1,086	72	\$(2,878)	(192)	\$ 3,810	253

Year ended December 31, 2025

Class 1	\$19,749	1,409	\$ 59	4	\$(2,195)	(154)	\$17,613	1,259
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	132	9	1	—	(24)	(2)	109	7
Total net increase (decrease)	\$19,881	1,418	\$ 60	4	\$(2,219)	(156)	\$17,722	1,266

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
Six months ended June 30, 2026								
Class 1	\$20,502	1,465	\$1,295	91	\$(3,707)	(264)	\$18,090	1,292
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	55	4	45	3	(80)	(6)	20	1
Total net increase (decrease)	\$20,557	1,469	\$1,342	94	\$(3,787)	(270)	\$18,112	1,293

Year ended December 31, 2025

Class 1	\$26,450	2,059	\$ 353	26	\$(8,981)	(684)	\$17,822	1,401
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	110	9	20	2	(93)	(8)	37	3
Total net increase (decrease)	\$26,560	2,068	\$ 373	28	\$(9,074)	(692)	\$17,859	1,404

IS 2030 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$10,134	717	\$1,519	107	\$ (4,009)	(284)	\$ 7,644	540
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	90	6	19	2	(54)	(4)	55	4
Total net increase (decrease)	\$10,224	723	\$1,540	109	\$ (4,063)	(288)	\$ 7,701	544

Year ended December 31, 2025

Class 1	\$46,088	3,470	\$ 253	19	\$(10,573)	(840)	\$35,768	2,649
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	3	—*	(37)	(3)	(34)	(3)
Total net increase (decrease)	\$46,088	3,470	\$ 256	19	\$(10,610)	(843)	\$35,734	2,646

IS 2025 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$ 3,678	271	\$841	63	\$ (3,204)	(236)	\$ 1,315	98
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	—	—	97	7	(244)	(18)	(147)	(11)
Total net increase (decrease)	\$ 3,678	271	\$940	70	\$ (3,448)	(254)	\$ 1,170	87

Year ended December 31, 2025

Class 1	\$32,126	2,533	\$302	23	\$(13,092)	(1,042)	\$19,336	1,514
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	616	47	32	2	(347)	(27)	301	22
Total net increase (decrease)	\$32,742	2,580	\$334	25	\$(13,439)	(1,069)	\$19,637	1,536

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
Six months ended June 30, 2026								
Class 1	\$ 4,836	373	\$ 542	42	\$(1,904)	(145)	\$ 3,474	270
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	—	—*	—	—	—	—*
Class 4	4,592	353	788	62	(868)	(67)	4,512	348
Total net increase (decrease)	\$ 9,428	726	\$1,331	104	\$(2,772)	(212)	\$ 7,987	618

Year ended December 31, 2025

Class 1	\$17,302	1,377	\$ 230	18	\$(3,258)	(257)	\$14,274	1,138
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	6,385	526	385	32	(798)	(66)	5,972	492
Total net increase (decrease)	\$23,687	1,903	\$ 615	50	\$(4,056)	(323)	\$20,246	1,630

IS 2015 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$ 18	2	\$ 2	—*	\$ (22)	(2)	\$ (2)	—*
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	6,240	499	5,549	453	(5,689)	(457)	6,100	495
Total net increase (decrease)	\$ 6,258	501	\$5,553	453	\$(5,711)	(459)	\$ 6,100	495

Year ended December 31, 2025

Class 1	\$ 25	2	\$ 1	—*	\$ —*	—*	\$ 26	2
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	55,106	4,678	4,189	351	(6,203)	(519)	53,092	4,510
Total net increase (decrease)	\$55,131	4,680	\$4,192	351	\$(6,203)	(519)	\$53,120	4,512

IS 2010 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 1	\$ 8	—*	\$ 1	—*	\$ (8)	(1)	\$ 1	(1)
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	82	7	25,423	2,177	(44,919)	(3,741)	(19,414)	(1,557)
Total net increase (decrease)	\$ 90	7	\$25,426	2,177	\$(44,927)	(3,742)	\$(19,411)	(1,558)

Year ended December 31, 2025

Class 1	\$ 1	—*	\$ 1	—*	\$ —*	—*	\$ 2	—*
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	1,152	100	28,816	2,507	(73,348)	(6,337)	(43,380)	(3,730)
Total net increase (decrease)	\$1,153	100	\$28,819	2,507	\$(73,348)	(6,337)	\$(43,376)	(3,730)

*Amount less than one thousand.

9. Investment transactions

Each fund engaged in purchases and sales of investment securities of affiliated issuers during the six months ended June 30, 2026, 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*	\$517	\$374	\$476	\$4,147	\$3,595	\$7,220
Sales of investment securities*	93	66	59	1,405	1,372	4,492

	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
Purchases of investment securities*	\$6,275	\$21,415	\$12,040	\$4,381	\$10,317	\$11,847
Sales of investment securities*	3,271	4,154	5,157	3,708	3,094	9,291

	IS 2010 Fund
Purchases of investment securities*	\$23,809
Sales of investment securities*	60,939

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

10. Ownership concentration

As of June 30, 2026, CRMC held 10% of the outstanding shares of IS 2065 Fund. The ownership represents the seed money invested in the fund when it began operations on May 1, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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	Net asset value, end of year						Total return ²
IS 2070 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$12.70	\$.06	\$1.38	\$1.44	\$(.07)	\$(.55)	\$(.62)	\$13.52	11.43% ⁷	\$2	.06% ⁸	.06% ⁸	.43% ⁸	.84% ⁸
12/31/2025	10.97	.34	1.85	2.19	(.03)	(.43)	(.46)	12.70	20.45	1	.03	.03	.42	2.77
12/31/2024 ^{6,9}	10.00	.27	.84	1.11	(.10)	(.04)	(.14)	10.97	11.11 ⁷	— ¹⁰	.73 ⁸	.06 ⁸	.43 ⁸	3.70 ⁸
Class 1A:														
6/30/2026 ^{5,6}	12.70	.06	1.38	1.44	(.07)	(.55)	(.62)	13.52	11.43 ^{7,11}	— ¹⁰	.06 ^{8,11}	.05 ^{8,11}	.42 ^{8,11}	.86 ^{8,11}
12/31/2025	10.97	.18	2.01	2.19	(.03)	(.43)	(.46)	12.70	20.45 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.43 ¹¹	1.52 ¹¹
12/31/2024 ^{6,9}	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 ^{7,11}	— ¹⁰	.27 ^{8,11}	.06 ^{8,11}	.43 ^{8,11}	1.80 ^{8,11}
Class 2:														
6/30/2026 ^{5,6}	12.70	.06	1.37	1.43	(.07)	(.55)	(.62)	13.51	11.34 ^{7,11}	— ¹⁰	.07 ^{8,11}	.06 ^{8,11}	.43 ^{8,11}	.85 ^{8,11}
12/31/2025	10.97	.18	2.01	2.19	(.03)	(.43)	(.46)	12.70	20.45 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.43 ¹¹	1.52 ¹¹
12/31/2024 ^{6,9}	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 ^{7,11}	— ¹⁰	.27 ^{8,11}	.06 ^{8,11}	.43 ^{8,11}	1.80 ^{8,11}
Class 4:														
6/30/2026 ^{5,6}	12.70	.06	1.38	1.44	(.07)	(.55)	(.62)	13.52	11.43 ^{7,11}	— ¹⁰	.06 ^{8,11}	.05 ^{8,11}	.42 ^{8,11}	.85 ^{8,11}
12/31/2025	10.97	.18	2.01	2.19	(.03)	(.43)	(.46)	12.70	20.45 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.43 ¹¹	1.52 ¹¹
12/31/2024 ^{6,9}	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 ^{7,11}	— ¹⁰	.27 ^{8,11}	.06 ^{8,11}	.43 ^{8,11}	1.81 ^{8,11}
IS 2065 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$14.08	\$.07	\$1.51	\$1.58	\$ —	\$(.34)	\$(.34)	\$15.32	11.25% ⁷	\$1	.06% ⁸	.06% ⁸	.44% ⁸	.92% ⁸
12/31/2025	12.28	.39	2.07	2.46	(.10)	(.56)	(.66)	14.08	20.61	— ¹⁰	.05	.05	.44	2.91
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92	— ¹⁰	.34	.06	.43	1.47
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁷	— ¹⁰	.03 ⁸	.03 ⁸	.41 ⁸	2.21 ⁸
Class 1A:														
6/30/2026 ^{5,6}	14.08	.06	1.52	1.58	—	(.34)	(.34)	15.32	11.25 ^{7,11}	— ¹⁰	.05 ^{8,11}	.05 ^{8,11}	.43 ^{8,11}	.86 ^{8,11}
12/31/2025	12.28	.20	2.26	2.46	(.10)	(.56)	(.66)	14.08	20.61 ¹¹	— ¹⁰	.05 ¹¹	.05 ¹¹	.44 ¹¹	1.50 ¹¹
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.43 ¹¹	1.47 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.21 ^{8,11}
Class 2:														
6/30/2026 ^{5,6}	14.08	.06	1.52	1.58	—	(.34)	(.34)	15.32	11.25 ^{7,11}	— ¹⁰	.05 ^{8,11}	.05 ^{8,11}	.43 ^{8,11}	.86 ^{8,11}
12/31/2025	12.28	.20	2.26	2.46	(.10)	(.56)	(.66)	14.08	20.60 ¹¹	— ¹⁰	.05 ¹¹	.05 ¹¹	.44 ¹¹	1.50 ¹¹
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.43 ¹¹	1.48 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.22 ^{8,11}
Class 4:														
6/30/2026 ^{5,6}	14.08	.06	1.52	1.58	—	(.34)	(.34)	15.32	11.26 ^{7,11}	— ¹⁰	.16 ^{8,11}	.16 ^{8,11}	.54 ^{8,11}	.88 ^{8,11}
12/31/2025	12.28	.20	2.26	2.46	(.10)	(.56)	(.66)	14.08	20.61 ¹¹	— ¹⁰	.05 ¹¹	.05 ¹¹	.44 ¹¹	1.50 ¹¹
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.43 ¹¹	1.47 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.21 ^{8,11}

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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							
IS 2060 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$14.50	\$.07	\$1.56	\$1.63	\$(.07)	\$(.54)	\$(.61)	\$15.52	11.26% ⁷	\$ 1	.06% ⁸	.06% ⁸	.43% ⁸	.88% ⁸
12/31/2025	12.40	.34	2.19	2.53	(.02)	(.41)	(.43)	14.50	20.90	1	.04	.04	.41	2.47
12/31/2024	11.12	.42	1.30	1.72	(.12)	(.32)	(.44)	12.40	15.62	— ¹⁰	.47	.06	.43	3.42
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁷	— ¹⁰	.03 ⁸	.03 ⁸	.41 ⁸	2.21 ⁸
Class 1A:														
6/30/2026 ^{5,6}	14.50	.06	1.57	1.63	(.07)	(.54)	(.61)	15.52	11.26 ^{7,11}	— ¹⁰	.05 ^{8,11}	.05 ^{8,11}	.42 ^{8,11}	.86 ^{8,11}
12/31/2025	12.40	.20	2.33	2.53	(.02)	(.41)	(.43)	14.50	20.90 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.43 ¹¹	1.50 ¹¹
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 ¹¹	— ¹⁰	.17 ¹¹	.06 ¹¹	.43 ¹¹	1.47 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.21 ^{8,11}
Class 2:														
6/30/2026 ^{5,6}	14.51	.06	1.57	1.63	(.07)	(.54)	(.61)	15.53	11.26 ^{7,11}	— ¹⁰	.05 ^{8,11}	.05 ^{8,11}	.42 ^{8,11}	.86 ^{8,11}
12/31/2025	12.40	.20	2.34	2.54	(.02)	(.41)	(.43)	14.51	20.98 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.43 ¹¹	1.50 ¹¹
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.61 ¹¹	— ¹⁰	.17 ¹¹	.06 ¹¹	.43 ¹¹	1.47 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.22 ^{8,11}
Class 4:														
6/30/2026 ^{5,6}	14.50	.07	1.55	1.62	(.07)	(.54)	(.61)	15.51	11.20 ^{7,11}	— ¹⁰	.28 ^{8,11}	.28 ^{8,11}	.65 ^{8,11}	.86 ^{8,11}
12/31/2025	12.40	.20	2.33	2.53	(.02)	(.41)	(.43)	14.50	20.90 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.43 ¹¹	1.50 ¹¹
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 ¹¹	— ¹⁰	.17 ¹¹	.06 ¹¹	.43 ¹¹	1.47 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.21 ^{8,11}
IS 2055 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$15.08	\$.07	\$1.62	\$1.69	\$(.09)	\$(.78)	\$(.87)	\$15.90	11.23% ⁷	\$10	.06% ⁸	.04% ⁸	.41% ⁸	.90% ⁸
12/31/2025	12.42	.22	2.55	2.77	(.09)	(.02)	(.11)	15.08	22.28	6	.06	.06	.43	1.64
12/31/2024	11.10	.45	1.30	1.75	(.12)	(.31)	(.43)	12.42	15.90	— ¹⁰	.45	.06	.43	3.64
12/31/2023 ^{6,12}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ⁷	— ¹⁰	.03 ⁸	.03 ⁸	.41 ⁸	2.23 ⁸
Class 1A:														
6/30/2026 ^{5,6}	15.08	.07	1.62	1.69	(.09)	(.78)	(.87)	15.90	11.23 ^{7,11}	— ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.41 ^{8,11}	.90 ^{8,11}
12/31/2025	12.42	.21	2.56	2.77	(.09)	(.02)	(.11)	15.08	22.28 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.43 ¹¹	1.52 ¹¹
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 ¹¹	— ¹⁰	.16 ¹¹	.06 ¹¹	.43 ¹¹	1.48 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.23 ^{8,11}
Class 2:														
6/30/2026 ^{5,6}	15.09	.07	1.61	1.68	(.09)	(.78)	(.87)	15.90	11.16 ^{7,11}	— ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.41 ^{8,11}	.90 ^{8,11}
12/31/2025	12.42	.21	2.57	2.78	(.09)	(.02)	(.11)	15.09	22.36 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.43 ¹¹	1.52 ¹¹
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 ¹¹	— ¹⁰	.16 ¹¹	.06 ¹¹	.43 ¹¹	1.49 ¹¹
12/31/2023 ^{6,12}	10.00	.16	1.12	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.24 ^{8,11}
Class 4:														
6/30/2026 ^{5,6}	15.08	.07	1.62	1.69	(.09)	(.78)	(.87)	15.90	11.23 ^{7,11}	— ¹⁰	.07 ^{8,11}	.04 ^{8,11}	.41 ^{8,11}	.90 ^{8,11}
12/31/2025	12.42	.21	2.56	2.77	(.09)	(.02)	(.11)	15.08	22.28 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.43 ¹¹	1.52 ¹¹
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 ¹¹	— ¹⁰	.16 ¹¹	.06 ¹¹	.43 ¹¹	1.48 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.41 ^{8,11}	2.23 ^{8,11}

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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	Net asset value, end of year						Total return ²
IS 2050 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$14.76	\$.07	\$1.52	\$1.59	\$(.10)	\$(.82)	\$(.92)	\$15.43	10.77% ⁷	\$15	.07% ⁸	.04% ⁸	.40% ⁸	1.00% ⁸
12/31/2025	12.18	.24	2.43	2.67	(.09)	— ¹³	(.09)	14.76	21.94	11	.06	.06	.42	1.82
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80	— ¹⁰	.34	.06	.42	1.60
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ⁷	— ¹⁰	.03 ⁸	.03 ⁸	.40 ⁸	2.34 ⁸
Class 1A:														
6/30/2026 ^{5,6}	14.76	.08	1.51	1.59	(.10)	(.82)	(.92)	15.43	10.77 ^{7,11}	— ¹⁰	.07 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	1.00 ^{8,11}
12/31/2025	12.18	.22	2.45	2.67	(.09)	— ¹³	(.09)	14.76	21.94 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.42 ¹¹	1.64 ¹¹
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.42 ¹¹	1.58 ¹¹
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.40 ^{8,11}	2.33 ^{8,11}
Class 2:														
6/30/2026 ^{5,6}	14.76	.08	1.51	1.59	(.10)	(.82)	(.92)	15.43	10.77 ^{7,11}	— ¹⁰	.07 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	1.00 ^{8,11}
12/31/2025	12.18	.22	2.45	2.67	(.09)	— ¹³	(.09)	14.76	21.94 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.42 ¹¹	1.64 ¹¹
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.42 ¹¹	1.58 ¹¹
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.40 ^{8,11}	2.33 ^{8,11}
Class 4:														
6/30/2026 ^{5,6}	14.76	.07	1.51	1.58	(.10)	(.82)	(.92)	15.42	10.70 ^{7,11}	— ¹⁰	.18 ^{8,11}	.15 ^{8,11}	.51 ^{8,11}	.97 ^{8,11}
12/31/2025	12.18	.22	2.45	2.67	(.09)	— ¹³	(.09)	14.76	21.94 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.42 ¹¹	1.64 ¹¹
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.42 ¹¹	1.59 ¹¹
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.40 ^{8,11}	2.33 ^{8,11}
IS 2045 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$14.69	\$.08	\$1.50	\$1.58	\$(.10)	\$(.77)	\$(.87)	\$15.40	10.82% ⁷	\$21	.06% ⁸	.05% ⁸	.40% ⁸	1.10% ⁸
12/31/2025	12.16	.27	2.35	2.62	(.09)	— ¹³	(.09)	14.69	21.55	17	.06	.06	.42	1.98
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 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ⁷	— ¹⁰	.03 ⁸	.03 ⁸	.39 ⁸	2.44 ⁸
Class 1A:														
6/30/2026 ^{5,6}	14.69	.08	1.50	1.58	(.10)	(.77)	(.87)	15.40	10.82 ^{7,11}	— ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.39 ^{8,11}	1.11 ^{8,11}
12/31/2025	12.16	.23	2.39	2.62	(.09)	— ¹³	(.09)	14.69	21.55 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.42 ¹¹	1.73 ¹¹
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.42 ¹¹	1.69 ¹¹
12/31/2023 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	2.44 ^{8,11}
Class 2:														
6/30/2026 ^{5,6}	14.69	.08	1.50	1.58	(.10)	(.77)	(.87)	15.40	10.82 ^{7,11}	— ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.39 ^{8,11}	1.11 ^{8,11}
12/31/2025	12.16	.23	2.39	2.62	(.09)	— ¹³	(.09)	14.69	21.55 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.42 ¹¹	1.73 ¹¹
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.42 ¹¹	1.69 ¹¹
12/31/2023 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	2.44 ^{8,11}
Class 4:														
6/30/2026 ^{5,6}	14.70	.08	1.48	1.56	(.10)	(.77)	(.87)	15.39	10.67 ^{7,11}	— ¹⁰	.16 ^{8,11}	.13 ^{8,11}	.48 ^{8,11}	1.12 ^{8,11}
12/31/2025	12.16	.23	2.40	2.63	(.09)	— ¹³	(.09)	14.70	21.63 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.42 ¹¹	1.73 ¹¹
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 ¹¹	— ¹⁰	.34 ¹¹	.06 ¹¹	.42 ¹¹	1.69 ¹¹
12/31/2023 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	2.45 ^{8,11}

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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	Net asset value, end of year						Total return ²
IS 2040 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$14.66	\$.10	\$ 1.25	\$ 1.35	\$(.11)	\$(.68)	\$(.79)	\$15.22	9.30% ⁷	\$22	.07% ⁸	.07% ⁸	.41% ⁸	1.37% ⁸
12/31/2025	12.21	.41	2.11	2.52	(.04)	(.03)	(.07)	14.66	20.66	19	.04	.04	.39	3.02
12/31/2024	10.97	.22	1.41	1.63	(.15)	(.24)	(.39)	12.21	15.04	— ¹⁰	.11	.06	.41	1.88
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ⁷	— ¹⁰	.03 ⁸	.03 ⁸	.39 ⁸	2.53 ⁸
Class 1A:														
6/30/2026 ^{5,6}	14.66	.10	1.25	1.35	(.11)	(.68)	(.79)	15.22	9.30 ^{7,11}	— ¹⁰	.07 ^{8,11}	.04 ^{8,11}	.38 ^{8,11}	1.40 ^{8,11}
12/31/2025	12.21	.26	2.26	2.52	(.04)	(.03)	(.07)	14.66	20.66 ¹¹	— ¹⁰	.05 ¹¹	.05 ¹¹	.40 ¹¹	1.93 ¹¹
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 ¹¹	— ¹⁰	.11 ¹¹	.06 ¹¹	.41 ¹¹	1.81 ¹¹
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	2.53 ^{8,11}
Class 2:														
6/30/2026 ^{5,6}	14.66	.10	1.25	1.35	(.11)	(.68)	(.79)	15.22	9.30 ^{7,11}	— ¹⁰	.07 ^{8,11}	.04 ^{8,11}	.38 ^{8,11}	1.40 ^{8,11}
12/31/2025	12.21	.26	2.26	2.52	(.04)	(.03)	(.07)	14.66	20.66 ¹¹	— ¹⁰	.05 ¹¹	.05 ¹¹	.40 ¹¹	1.93 ¹¹
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 ¹¹	— ¹⁰	.11 ¹¹	.06 ¹¹	.41 ¹¹	1.81 ¹¹
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	2.53 ^{8,11}
Class 4:														
6/30/2026 ^{5,6}	14.63	.08	1.24	1.32	(.11)	(.68)	(.79)	15.16	9.08 ⁷	1	.57 ⁸	.54 ⁸	.88 ⁸	1.11 ⁸
12/31/2025	12.21	.22	2.23	2.45	—	(.03)	(.03)	14.63	20.10	— ¹⁰	.54	.54	.89	1.63
12/31/2024	10.97	.23	1.38	1.61	(.13)	(.24)	(.37)	12.21	14.77	— ¹⁰	.61	.51	.86	1.85
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{7,11}	— ¹⁰	.03 ^{8,11}	.03 ^{8,11}	.39 ^{8,11}	2.54 ^{8,11}
IS 2035 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$13.79	\$.14	\$.87	\$ 1.01	\$(.07)	\$(.43)	\$(.50)	\$14.30	7.31% ⁷	\$39	.05% ⁸	.05% ⁸	.37% ⁸	1.94% ⁸
12/31/2025	11.96	.36	1.74	2.10	(.14)	(.13)	(.27)	13.79	17.73	20	.06	.06	.39	2.78
12/31/2024	11.43	.46	.94	1.40	(.39)	(.48)	(.87)	11.96	12.60	— ¹⁰	.09	.06	.40	3.88
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01	— ¹⁰	.04	.04	.38	2.31
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	— ¹⁰	.03	.03	.37	2.04
12/31/2021	11.39	.17	1.58	1.75	(.10)	(.11)	(.21)	12.93	15.46	— ¹⁰	4.86	.06	.40	1.40
Class 1A:														
6/30/2026 ^{5,6}	13.79	.14	.87	1.01	(.07)	(.43)	(.50)	14.30	7.31 ^{7,11}	— ¹⁰	.05 ^{8,11}	.02 ^{8,11}	.34 ^{8,11}	1.93 ^{8,11}
12/31/2025	11.95	.32	1.79	2.11	(.14)	(.13)	(.27)	13.79	17.83 ¹¹	— ¹⁰	.07 ¹¹	.07 ¹¹	.40 ¹¹	2.46 ¹¹
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 ¹¹	— ¹⁰	.10 ¹¹	.06 ¹¹	.40 ¹¹	2.26 ¹¹
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.38 ¹¹	2.31 ¹¹
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) ¹¹	— ¹⁰	.03 ¹¹	.03 ¹¹	.37 ¹¹	2.04 ¹¹
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 ¹¹	— ¹⁰	4.86 ¹¹	.06 ¹¹	.40 ¹¹	1.40 ¹¹
Class 2:														
6/30/2026 ^{5,6}	13.79	.14	.87	1.01	(.07)	(.43)	(.50)	14.30	7.31 ^{7,11}	— ¹⁰	.05 ^{8,11}	.02 ^{8,11}	.34 ^{8,11}	1.93 ^{8,11}
12/31/2025	11.95	.32	1.79	2.11	(.14)	(.13)	(.27)	13.79	17.83 ¹¹	— ¹⁰	.07 ¹¹	.07 ¹¹	.40 ¹¹	2.46 ¹¹
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 ¹¹	— ¹⁰	.10 ¹¹	.06 ¹¹	.40 ¹¹	2.26 ¹¹
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.38 ¹¹	2.31 ¹¹
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) ¹¹	— ¹⁰	.03 ¹¹	.03 ¹¹	.37 ¹¹	2.04 ¹¹
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 ¹¹	— ¹⁰	4.86 ¹¹	.06 ¹¹	.40 ¹¹	1.40 ¹¹
Class 4:														
6/30/2026 ^{5,6}	13.71	.10	.87	.97	(.06)	(.43)	(.49)	14.19	7.05 ⁷	1	.54 ⁸	.51 ⁸	.83 ⁸	1.44 ⁸
12/31/2025	11.90	.25	1.77	2.02	(.08)	(.13)	(.21)	13.71	17.13	1	.56	.56	.89	1.97
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	— ¹⁰	5.31	.49	.83	.97

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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	Net asset value, end of year						Total return ²
IS 2030 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$13.92	\$.16	\$.68	\$.84	\$(.11)	\$(.38)	\$(.49)	\$14.27	6.10% ⁷	\$46	.07% ⁸	.06% ⁸	.37% ⁸	2.29% ⁸
12/31/2025	12.11	.49	1.46	1.95	(.09)	(.05)	(.14)	13.92	16.09	38	.04	.04	.35	3.75
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	— ¹⁰	.04	.04	.37	2.58
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	— ¹⁰	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	— ¹⁰	2.53	.06	.38	1.59
Class 1A:														
6/30/2026 ^{5,6}	13.92	.16	.68	.84	(.11)	(.38)	(.49)	14.27	6.10 ^{7,11}	— ¹⁰	.07 ^{8,11}	.04 ^{8,11}	.35 ^{8,11}	2.30 ^{8,11}
12/31/2025	12.10	.37	1.59	1.96	(.09)	(.05)	(.14)	13.92	16.19 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.37 ¹¹	2.83 ¹¹
12/31/2024	11.08	.30	.89	1.19	(.17)	—	(.17)	12.10	10.78 ¹¹	— ¹⁰	.09 ¹¹	.07 ¹¹	.39 ¹¹	2.55 ¹¹
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.37 ¹¹	2.58 ¹¹
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.36 ¹¹	2.29 ¹¹
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 ¹¹	— ¹⁰	2.53 ¹¹	.06 ¹¹	.38 ¹¹	1.59 ¹¹
Class 2:														
6/30/2026 ^{5,6}	13.92	.16	.68	.84	(.11)	(.38)	(.49)	14.27	6.10 ^{7,11}	— ¹⁰	.07 ^{8,11}	.04 ^{8,11}	.35 ^{8,11}	2.30 ^{8,11}
12/31/2025	12.10	.37	1.59	1.96	(.09)	(.05)	(.14)	13.92	16.09 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.37 ¹¹	2.83 ¹¹
12/31/2024	11.08	.30	.89	1.19	(.17)	—	(.17)	12.10	10.87 ¹¹	— ¹⁰	.09 ¹¹	.07 ¹¹	.39 ¹¹	2.55 ¹¹
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.37 ¹¹	2.58 ¹¹
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.36 ¹¹	2.29 ¹¹
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 ¹¹	— ¹⁰	2.53 ¹¹	.06 ¹¹	.38 ¹¹	1.59 ¹¹
Class 4:														
6/30/2026 ^{5,6}	13.87	.13	.67	.80	(.10)	(.38)	(.48)	14.19	5.83 ⁷	1	.56 ⁸	.53 ⁸	.84 ⁸	1.84 ⁸
12/31/2025	12.06	.30	1.58	1.88	(.02)	(.05)	(.07)	13.87	15.62	1	.54	.54	.85	2.32
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	— ¹⁰	.53	.53	.86	2.08
12/31/2022	12.40	.25	(2.10)	(1.85)	(.11)	(.52)	(.63)	9.92	(14.87)	— ¹⁰	.52	.52	.84	2.38
12/31/2021	11.14	.13	1.27	1.40	(.07)	(.07)	(.14)	12.40	12.55	— ¹⁰	2.93	.53	.85	1.10

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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	Net asset value, end of year						Total return ²
IS 2025 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$13.34	\$.18	\$.51	\$.69	\$(.13)	\$(.36)	\$(.49)	\$13.54	5.26% ⁷	\$23	.07% ⁸	.06% ⁸	.35% ⁸	2.68% ⁸
12/31/2025	11.83	.48	1.26	1.74	(.18)	(.05)	(.23)	13.34	14.79	21	.05	.05	.35	3.80
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	— ¹⁰	.04	.04	.35	2.95
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	— ¹⁰	.04	.04	.35	2.63
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	— ¹⁰	1.26	.06	.37	1.77
Class 1A:														
6/30/2026 ^{5,6}	13.34	.18	.51	.69	(.13)	(.36)	(.49)	13.54	5.26 ^{7,11}	— ¹⁰	.07 ^{8,11}	.04 ^{8,11}	.33 ^{8,11}	2.69 ^{8,11}
12/31/2025	11.83	.42	1.32	1.74	(.18)	(.05)	(.23)	13.34	14.79 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.36 ¹¹	3.29 ¹¹
12/31/2024	11.08	.36	.65	1.01	(.26)	—	(.26)	11.83	9.13 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.37 ¹¹	3.05 ¹¹
12/31/2023	10.17	.31	.89	1.20	(.29)	—	(.29)	11.08	11.90 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.35 ¹¹	2.95 ¹¹
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.35 ¹¹	2.63 ¹¹
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 ¹¹	— ¹⁰	1.26 ¹¹	.06 ¹¹	.37 ¹¹	1.77 ¹¹
Class 2:														
6/30/2026 ^{5,6}	13.34	.18	.51	.69	(.13)	(.36)	(.49)	13.54	5.26 ^{7,11}	— ¹⁰	.07 ^{8,11}	.04 ^{8,11}	.33 ^{8,11}	2.69 ^{8,11}
12/31/2025	11.83	.42	1.32	1.74	(.18)	(.05)	(.23)	13.34	14.79 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.36 ¹¹	3.29 ¹¹
12/31/2024	11.08	.36	.65	1.01	(.26)	—	(.26)	11.83	9.13 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.37 ¹¹	3.05 ¹¹
12/31/2023	10.17	.31	.89	1.20	(.29)	—	(.29)	11.08	11.90 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.35 ¹¹	2.95 ¹¹
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.35 ¹¹	2.63 ¹¹
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 ¹¹	— ¹⁰	1.26 ¹¹	.06 ¹¹	.37 ¹¹	1.77 ¹¹
Class 4:														
6/30/2026 ^{5,6}	13.25	.14	.52	.66	(.13)	(.36)	(.49)	13.42	5.00 ⁷	3	.57 ⁸	.54 ⁸	.83 ⁸	2.15 ⁸
12/31/2025	11.76	.34	1.32	1.66	(.12)	(.05)	(.17)	13.25	14.20	3	.56	.56	.86	2.72
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

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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	Net asset value, end of year						Total return ²
IS 2020 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$12.81	\$.18	\$.45	\$.63	\$(.12)	\$(.34)	\$(.46)	\$12.98	4.99% ⁷	\$18	.06% ⁸	.06% ⁸	.35% ⁸	2.77% ⁸
12/31/2025	11.55	.58	1.06	1.64	(.23)	(.15)	(.38)	12.81	14.30	15	.04	.04	.33	4.71
12/31/2024	10.80	.39	.57	.96	(.21)	—	(.21)	11.55	8.96	— ¹⁰	.06	.06	.36	3.46
12/31/2023	10.06	.33	.71	1.04	(.30)	—	(.30)	10.80	10.38	— ¹⁰	.04	.04	.34	3.19
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	— ¹⁰	.05	.05	.34	2.94
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68	— ¹⁰	.68	.06	.35	2.09
Class 1A:														
6/30/2026 ^{5,6}	12.81	.18	.45	.63	(.12)	(.34)	(.46)	12.98	4.98 ^{7,11}	— ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.33 ^{8,11}	2.80 ^{8,11}
12/31/2025	11.56	.42	1.21	1.63	(.23)	(.15)	(.38)	12.81	14.20 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.35 ¹¹	3.41 ¹¹
12/31/2024	10.80	.37	.60	.97	(.21)	—	(.21)	11.56	9.06 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.36 ¹¹	3.25 ¹¹
12/31/2023	10.06	.33	.71	1.04	(.30)	—	(.30)	10.80	10.38 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.34 ¹¹	3.19 ¹¹
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) ¹¹	— ¹⁰	.05 ¹¹	.05 ¹¹	.34 ¹¹	2.94 ¹¹
12/31/2021	10.95	.24	.92	1.16	(.09)	(.05)	(.14)	11.97	10.58 ¹¹	— ¹⁰	.68 ¹¹	.06 ¹¹	.35 ¹¹	2.09 ¹¹
Class 2:														
6/30/2026 ^{5,6}	12.81	.18	.45	.63	(.12)	(.34)	(.46)	12.98	4.99 ^{7,11}	— ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.33 ^{8,11}	2.80 ^{8,11}
12/31/2025	11.55	.42	1.22	1.64	(.23)	(.15)	(.38)	12.81	14.30 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.35 ¹¹	3.41 ¹¹
12/31/2024	10.80	.37	.59	.96	(.21)	—	(.21)	11.55	8.96 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.36 ¹¹	3.25 ¹¹
12/31/2023	10.06	.33	.71	1.04	(.30)	—	(.30)	10.80	10.38 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.34 ¹¹	3.19 ¹¹
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) ¹¹	— ¹⁰	.05 ¹¹	.05 ¹¹	.34 ¹¹	2.94 ¹¹
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68 ¹¹	— ¹⁰	.68 ¹¹	.06 ¹¹	.35 ¹¹	2.09 ¹¹
Class 4:														
6/30/2026 ^{5,6}	12.68	.15	.45	.60	(.12)	(.34)	(.46)	12.82	4.73 ⁷	23	.56 ⁸	.55 ⁸	.84 ⁸	2.34 ⁸
12/31/2025	11.46	.37	1.18	1.55	(.18)	(.15)	(.33)	12.68	13.64	18	.57	.57	.86	3.04
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

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	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								
IS 2015 Fund															
Class 1:															
6/30/2026 ^{5,6}	\$12.38	\$.18	\$.39	\$.57	\$(.14)	\$(.36)	\$(.50)	\$12.45	4.61% ⁷	\$ − ¹⁰	.06% ⁸	.05% ⁸	.33% ⁸	2.94% ⁸	
12/31/2025	11.35	.47	1.03	1.50	(.31)	(.16)	(.47)	12.38	13.40	− ¹⁰	.07	.06	.35	3.91	
12/31/2024	10.74	.40	.50	.90	(.26)	(.03)	(.29)	11.35	8.48	− ¹⁰	.06	.06	.35	3.61	
12/31/2023	10.09	.34	.61	.95	(.30)	−	(.30)	10.74	9.49	− ¹⁰	.04	.04	.33	3.29	
12/31/2022	11.79	.32	(1.52)	(1.20)	(.23)	(.27)	(.50)	10.09	(10.13)	− ¹⁰	.04	.04	.33	3.03	
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	− ¹⁰	.12	.06	.34	2.16	
Class 1A:															
6/30/2026 ^{5,6}	12.38	.18	.38	.56	(.14)	(.36)	(.50)	12.44	4.53 ^{7,11}	− ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.32 ^{8,11}	2.92 ^{8,11}	
12/31/2025	11.35	.42	1.08	1.50	(.31)	(.16)	(.47)	12.38	13.40 ¹¹	− ¹⁰	.06 ¹¹	.06 ¹¹	.35 ¹¹	3.55 ¹¹	
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 ¹¹	− ¹⁰	.06 ¹¹	.06 ¹¹	.35 ¹¹	3.41 ¹¹	
12/31/2023	10.08	.34	.62	.96	(.30)	−	(.30)	10.74	9.49 ¹¹	− ¹⁰	.04 ¹¹	.04 ¹¹	.33 ¹¹	3.29 ¹¹	
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) ¹¹	− ¹⁰	.04 ¹¹	.04 ¹¹	.33 ¹¹	3.03 ¹¹	
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 ¹¹	− ¹⁰	.12 ¹¹	.06 ¹¹	.34 ¹¹	2.16 ¹¹	
Class 2:															
6/30/2026 ^{5,6}	12.38	.18	.38	.56	(.14)	(.36)	(.50)	12.44	4.53 ^{7,11}	− ¹⁰	.06 ^{8,11}	.04 ^{8,11}	.32 ^{8,11}	2.92 ^{8,11}	
12/31/2025	11.35	.42	1.08	1.50	(.31)	(.16)	(.47)	12.38	13.40 ¹¹	− ¹⁰	.06 ¹¹	.06 ¹¹	.35 ¹¹	3.55 ¹¹	
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 ¹¹	− ¹⁰	.06 ¹¹	.06 ¹¹	.35 ¹¹	3.41 ¹¹	
12/31/2023	10.08	.34	.62	.96	(.30)	−	(.30)	10.74	9.49 ¹¹	− ¹⁰	.04 ¹¹	.04 ¹¹	.33 ¹¹	3.29 ¹¹	
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) ¹¹	− ¹⁰	.04 ¹¹	.04 ¹¹	.33 ¹¹	3.03 ¹¹	
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 ¹¹	− ¹⁰	.12 ¹¹	.06 ¹¹	.34 ¹¹	2.16 ¹¹	
Class 4:															
6/30/2026 ^{5,6}	12.26	.15	.38	.53	(.13)	(.36)	(.49)	12.30	4.33 ⁷	144	.56 ⁸	.55 ⁸	.83 ⁸	2.42 ⁸	
12/31/2025	11.25	.38	1.05	1.43	(.26)	(.16)	(.42)	12.26	12.83	137	.57	.56	.85	3.19	
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	

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²	
	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	Net asset value, end of year						Total return ²
IS 2010 Fund														
Class 1:														
6/30/2026 ^{5,6}	\$11.92	\$.18	\$.32	\$.50	\$(.15)	\$(.44)	\$(.59)	\$11.83	4.17% ⁷	\$ —	.05% ⁸	.04% ⁸	.31% ⁸	3.05% ⁸
12/31/2025	11.15	.42	1.01	1.43	(.42)	(.24)	(.66)	11.92	13.08	— ¹⁰	.06	.06	.33	3.57
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10	— ¹⁰	.06	.06	.34	3.54
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71	— ¹⁰	.04	.04	.32	3.36
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	— ¹⁰	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	— ¹⁰	.08	.06	.33	2.07
Class 1A:														
6/30/2026 ^{5,6}	11.92	.18	.32	.50	(.15)	(.44)	(.59)	11.83	4.17 ^{7,11}	—	.05 ^{8,11}	.04 ^{8,11}	.31 ^{8,11}	3.00 ^{8,11}
12/31/2025	11.15	.42	1.01	1.43	(.42)	(.24)	(.66)	11.92	13.08 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.33 ¹¹	3.56 ¹¹
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.34 ¹¹	3.53 ¹¹
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.32 ¹¹	3.36 ¹¹
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.32 ¹¹	3.00 ¹¹
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 ¹¹	— ¹⁰	.08 ¹¹	.06 ¹¹	.33 ¹¹	2.07 ¹¹
Class 2:														
6/30/2026 ^{5,6}	11.92	.18	.32	.50	(.15)	(.44)	(.59)	11.83	4.17 ^{7,11}	—	.05 ^{8,11}	.04 ^{8,11}	.31 ^{8,11}	3.00 ^{8,11}
12/31/2025	11.15	.42	1.01	1.43	(.42)	(.24)	(.66)	11.92	13.08 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.33 ¹¹	3.56 ¹¹
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10 ¹¹	— ¹⁰	.06 ¹¹	.06 ¹¹	.34 ¹¹	3.53 ¹¹
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.32 ¹¹	3.36 ¹¹
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) ¹¹	— ¹⁰	.04 ¹¹	.04 ¹¹	.32 ¹¹	3.00 ¹¹
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 ¹¹	— ¹⁰	.08 ¹¹	.06 ¹¹	.33 ¹¹	2.07 ¹¹
Class 4:														
6/30/2026 ^{5,6}	11.83	.15	.32	.47	(.14)	(.44)	(.58)	11.72	3.94 ⁷	538	.55 ⁸	.53 ⁸	.80 ⁸	2.48 ⁸
12/31/2025	11.08	.35	1.00	1.35	(.36)	(.24)	(.60)	11.83	12.42	562	.56	.56	.83	3.01
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

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, 2026 ^{5,6,7,14}	Year ended December 31,				
		2025 ¹⁴	2024	2023	2022	2021
IS 2070 Fund	5%	3%	4% ⁹			
IS 2065 Fund	12	19	16	–% ^{13,15}		
IS 2060 Fund	6	121	14	–% ^{13,15}		
IS 2055 Fund	16	23	13	–% ^{13,15}		
IS 2050 Fund	10	29	18	–% ^{13,15}		
IS 2045 Fund	23	9	7	–% ^{13,15}		
IS 2040 Fund	16	31	10	–% ^{13,15}		
IS 2035 Fund	12	55	15	6	88%	18%
IS 2030 Fund	12	69	13	20	21	60
IS 2025 Fund	15	93	14	9	14	10
IS 2020 Fund	8	21	4	25	14	30
IS 2015 Fund	7	6	6	6	14	15
IS 2010 Fund	4	7	9	5	12	7

¹Based on average shares outstanding.

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

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

⁴This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented.

⁵Unaudited.

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

⁷Not annualized.

⁸Annualized.

⁹For the period 5/1/2024, commencement of operations, through 12/31/2024.

¹⁰Amount less than \$1 million.

¹¹All 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.

¹²For the period 5/1/2023, commencement of operations, through 12/31/2023.

¹³Amount less than \$0.01.

¹⁴Rates exclude in-kind transactions, if any.

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

Refer to the notes to financial statements.

Changes in and disagreements with accountants

On December 10, 2025, PricewaterhouseCoopers LLP ("PwC") was dismissed and Deloitte & Touche LLP ("D&T") was appointed as the independent registered public accounting firm for the funds constituting the American Funds Insurance Series (hereafter referred to as the "series") for the fiscal year ending December 31, 2026 audit. The change in the series' independent registered public accounting firm was approved by the series' board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations.

PwC's reports on the series' financial statements as of and for the fiscal years ended December 31, 2024 and December 31, 2025 did not contain an adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principles. At no point during the series' fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 13, 2026, (i) were there any disagreements between management and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the series' financial statements for such periods, and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended. The series requested that PwC furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating whether or not it agrees with the above statements. A copy of such letter was filed as an exhibit to the series' Form N-CSR for the period ended December 31, 2025.

During the series' fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 13, 2026, neither the series, nor anyone on its behalf, consulted with D&T on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the series' financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

Matters submitted for shareholder vote

None

Remuneration paid to directors, officers and others

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

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, 2027. 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, 2025. 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.

Approval of Investment Advisory and Service Agreement - American Funds Insurance Series - Target Date Series (continued)

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 cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the underlying funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's expense structure reflected a reasonable sharing of benefits between CRMC and each fund's shareholders.