



**CAPITAL
GROUP®**

**AMERICAN
FUNDS®**

American Funds Insurance Series® - Target Date Series

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

for the year ended December 31, 2024

American Funds® IS 2070 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 48.86%		Shares	Value (000)
New Perspective Fund, Class R-6	143	\$	9
SMALLCAP World Fund, Inc., Class R-6	121		9
New World Fund, Inc., Class R-6	91		7
AMCAP Fund, Class R-6	141		6
The Growth Fund of America, Class R-6	83		6
The New Economy Fund, Class R-6	72		4
EuroPacific Growth Fund, Class R-6	32		2
Total growth funds (cost: \$44,000)			<u>43</u>
Growth-and-income funds 36.36%			
Fundamental Investors, Class R-6	98		8
Capital World Growth and Income Fund, Class R-6	111		7
Washington Mutual Investors Fund, Class R-6	114		7
The Investment Company of America, Class R-6	107		6
American Mutual Fund, Class R-6	78		4
Total growth-and-income funds (cost: \$32,000)			<u>32</u>
Balanced funds 7.96%			
American Balanced Fund, Class R-6	154		5
American Funds Global Balanced Fund, Class R-6	48		2
Total balanced funds (cost: \$7,000)			<u>7</u>
Fixed income funds 6.82%			
U.S. Government Securities Fund, Class R-6	378		5
American Funds Emerging Markets Bond Fund, Class R6	117		1
Total fixed income funds (cost: \$6,000)			<u>6</u>
Total investment securities 100.00% (cost: \$89,000)			88
Other assets less liabilities 0.00%			<u>—¹</u>
Net assets 100.00%			<u>\$88</u>

American Funds[®] IS 2070 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 48.86%								
New Perspective Fund, Class R-6	\$—	\$9	\$— ¹	\$— ¹	\$— ¹	\$ 9	\$— ¹	\$— ¹
SMALLCAP World Fund, Inc., Class R-6	—	9	—	—	— ¹	9	— ¹	—
New World Fund, Inc., Class R-6	—	7	—	—	— ¹	7	— ¹	— ¹
AMCAP Fund, Class R-6	—	6	— ¹	— ¹	— ¹	6	— ¹	1
The Growth Fund of America, Class R-6	—	6	— ¹	— ¹	— ¹	6	— ¹	1
The New Economy Fund, Class R-6	—	4	— ¹	— ¹	— ¹	4	— ¹	— ¹
EuroPacific Growth Fund, Class R-6	—	2	—	—	— ¹	2	— ¹	— ¹
						<u>43</u>		
Growth-and-income funds 36.36%								
Fundamental Investors, Class R-6	—	8	— ¹	— ¹	— ¹	8	— ¹	1
Capital World Growth and Income Fund, Class R-6	—	7	— ¹	— ¹	— ¹	7	— ¹	— ¹
Washington Mutual Investors Fund, Class R-6	—	8	— ¹	— ¹	(1)	7	— ¹	1
The Investment Company of America, Class R-6	—	6	— ¹	— ¹	— ¹	6	— ¹	— ¹
American Mutual Fund, Class R-6	—	4	— ¹	— ¹	— ¹	4	— ¹	— ¹
						<u>32</u>		
Balanced funds 7.96%								
American Balanced Fund, Class R-6	—	5	— ¹	— ¹	— ¹	5	1	— ¹
American Funds Global Balanced Fund, Class R-6	—	3	1	— ¹	— ¹	2	— ¹	— ¹
						<u>7</u>		
Fixed income funds 6.82%								
U.S. Government Securities Fund, Class R-6	—	5	—	—	— ¹	5	— ¹	—
American Funds Emerging Markets Bond Fund, Class R-6	—	1	—	—	— ¹	1	— ¹	—
						<u>6</u>		
Total 100.00%				<u>\$—²</u>	<u>\$(1)</u>	<u>\$88</u>	<u>\$1</u>	<u>\$4</u>

¹Amount less than one thousand.

²Part of the same “group of investment companies” as the fund as defined under the Investment Company Act of 1940, as amended.

Refer to the notes to financial statements.

American Funds® IS 2065 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 44.23%

	Shares	Value (000)
New Perspective Fund, Class R-6	76	\$ 5
SMALLCAP World Fund, Inc., Class R-6	68	5
New World Fund, Inc., Class R-6	49	4
AMCAP Fund, Class R-6	75	3
The Growth Fund of America, Class R-6	44	3
The New Economy Fund, Class R-6	38	2
EuroPacific Growth Fund, Class R-6	18	1
Total growth funds (cost: \$20,000)		<u>23</u>

Growth-and-income funds 32.69%

Capital World Growth and Income Fund, Class R-6	60	4
Fundamental Investors, Class R-6	53	4
Washington Mutual Investors Fund, Class R-6	61	4
The Investment Company of America, Class R-6	57	3
American Mutual Fund, Class R-6	43	2
Total growth-and-income funds (cost: \$14,000)		<u>17</u>

Balanced funds 7.69%

American Balanced Fund, Class R-6	83	3
American Funds Global Balanced Fund, Class R-6	26	1
Total balanced funds (cost: \$3,000)		<u>4</u>

Fixed income funds 5.77%

U.S. Government Securities Fund, Class R-6	205	2
American Funds Emerging Markets Bond Fund, Class R6	64	1
Total fixed income funds (cost: \$4,000)		<u>3</u>
Total investment securities 90.38% (cost: \$41,000)		<u>47</u>
Other assets less liabilities 9.62%		<u>5</u>
Net assets 100.00%		<u>\$52</u>

American Funds® IS 2065 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 44.23%								
New Perspective Fund, Class R-6	\$5	\$ ⁻²	\$ ⁻²	\$ ⁻²	\$ ⁻²	\$ 5	\$ ⁻²	\$ ⁻²
SMALLCAP World Fund, Inc., Class R-6	4	1	⁻²	⁻²	⁻²	5	⁻²	—
New World Fund, Inc., Class R-6	2	2	⁻²	⁻²	⁻²	4	⁻²	⁻²
AMCAP Fund, Class R-6	3	⁻²	1	⁻²	1	3	⁻²	1
The Growth Fund of America, Class R-6	3	⁻²	1	1	⁻²	3	⁻²	⁻²
The New Economy Fund, Class R-6	2	⁻²	⁻²	⁻²	⁻²	2	⁻²	⁻²
EuroPacific Growth Fund, Class R-6	1	⁻²	⁻²	⁻²	⁻²	1	⁻²	⁻²
						23		
Growth-and-income funds 32.69%								
Capital World Growth and Income Fund, Class R-6	4	⁻²	1	⁻²	1	4	⁻²	⁻²
Fundamental Investors, Class R-6	4	⁻²	⁻²	⁻²	⁻²	4	⁻²	1
Washington Mutual Investors Fund, Class R-6	4	⁻²	⁻²	⁻²	⁻²	4	⁻²	⁻²
The Investment Company of America, Class R-6	3	⁻²	1	⁻²	1	3	⁻²	⁻²
American Mutual Fund, Class R-6	2	⁻²	⁻²	⁻²	⁻²	2	⁻²	⁻²
						17		
Balanced funds 7.69%								
American Balanced Fund, Class R-6	3	⁻²	⁻²	⁻²	⁻²	3	⁻²	⁻²
American Funds Global Balanced Fund, Class R-6	3	⁻²	2	⁻²	⁻²	1	⁻²	⁻²
						4		
Fixed income funds 5.77%								
U.S. Government Securities Fund, Class R-6	2	1	1	⁻²	⁻²	2	1	—
American Funds Emerging Markets Bond Fund, Class R-6	—	1	⁻²	⁻²	⁻²	1	⁻²	—
						3		
Total 90.38%				<u>\$1</u>	<u>\$3</u>	<u>\$47</u>	<u>\$1</u>	<u>\$2</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2060 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 46.67%

	Shares	Value (000)
New Perspective Fund, Class R-6	209	\$ 13
SMALLCAP World Fund, Inc., Class R-6	187	13
New World Fund, Inc., Class R-6	136	10
AMCAP Fund, Class R-6	207	9
The Growth Fund of America, Class R-6	122	9
The New Economy Fund, Class R-6	105	6
EuroPacific Growth Fund, Class R-6	49	3
Total growth funds (cost: \$64,000)		<u>63</u>

Growth-and-income funds 35.55%

Fundamental Investors, Class R-6	145	12
Capital World Growth and Income Fund, Class R-6	164	10
Washington Mutual Investors Fund, Class R-6	169	10
The Investment Company of America, Class R-6	158	9
American Mutual Fund, Class R-6	118	7
Total growth-and-income funds (cost: \$46,000)		<u>48</u>

Balanced funds 8.15%

American Balanced Fund, Class R-6	228	8
American Funds Global Balanced Fund, Class R-6	71	3
Total balanced funds (cost: \$10,000)		<u>11</u>

Fixed income funds 5.93%

U.S. Government Securities Fund, Class R-6	565	7
American Funds Emerging Markets Bond Fund, Class R6	176	1
Total fixed income funds (cost: \$8,000)		<u>8</u>
Total investment securities 96.30% (cost: \$128,000)		<u>130</u>
Other assets less liabilities 3.70%		<u>5</u>
Net assets 100.00%		<u><u>\$135</u></u>

American Funds® IS 2060 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 46.67%								
New Perspective Fund, Class R-6	\$5	\$9	\$1	\$ ⁻²	\$ ⁻²	\$ 13	\$ ⁻²	\$1
SMALLCAP World Fund, Inc., Class R-6	4	9	⁻²	⁻²	⁻²	13	⁻²	—
New World Fund, Inc., Class R-6	2	9	⁻²	⁻²	(1)	10	1	⁻²
AMCAP Fund, Class R-6	3	7	1	⁻²	⁻²	9	⁻²	1
The Growth Fund of America, Class R-6	3	7	1	⁻²	⁻²	9	⁻²	1
The New Economy Fund, Class R-6	2	5	1	⁻²	⁻²	6	⁻²	1
EuroPacific Growth Fund, Class R-6	1	2	⁻²	⁻²	⁻²	3	⁻²	⁻²
						<u>63</u>		
Growth-and-income funds 35.55%								
Fundamental Investors, Class R-6	4	9	1	⁻²	⁻²	12	⁻²	⁻²
Capital World Growth and Income Fund, Class R-6	4	7	1	⁻²	⁻²	10	⁻²	1
Washington Mutual Investors Fund, Class R-6	4	7	1	⁻²	⁻²	10	⁻²	1
The Investment Company of America, Class R-6	3	7	1	⁻²	⁻²	9	⁻²	1
American Mutual Fund, Class R-6	2	5	⁻²	⁻²	⁻²	7	⁻²	⁻²
						<u>48</u>		
Balanced funds 8.15%								
American Balanced Fund, Class R-6	3	5	⁻²	⁻²	⁻²	8	⁻²	⁻²
American Funds Global Balanced Fund, Class R-6	3	1	1	⁻²	⁻²	3	⁻²	⁻²
						<u>11</u>		
Fixed income funds 5.93%								
U.S. Government Securities Fund, Class R-6	2	5	⁻²	⁻²	⁻²	7	⁻²	—
American Funds Emerging Markets Bond Fund, Class R-6	—	1	⁻²	⁻²	⁻²	1	⁻²	—
						<u>8</u>		
Total 96.30%				<u>\$⁻²</u>	<u>\$(1)</u>	<u>\$130</u>	<u>\$1</u>	<u>\$7</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2055 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 46.40%

	Shares	Value (000)
New Perspective Fund, Class R-6	214	\$ 13
SMALLCAP World Fund, Inc., Class R-6	191	13
New World Fund, Inc., Class R-6	154	12
AMCAP Fund, Class R-6	236	10
The Growth Fund of America, Class R-6	138	10
The New Economy Fund, Class R-6	119	7
American Funds Global Insight Fund, Class R-6	127	3
EuroPacific Growth Fund, Class R-6	55	3
Total growth funds (cost: \$71,000)		<u>71</u>

Growth-and-income funds 35.95%

Fundamental Investors, Class R-6	164	13
Capital World Growth and Income Fund, Class R-6	186	12
Washington Mutual Investors Fund, Class R-6	192	12
American Mutual Fund, Class R-6	161	9
The Investment Company of America, Class R-6	154	9
Total growth-and-income funds (cost: \$55,000)		<u>55</u>

Balanced funds 7.84%

American Balanced Fund, Class R-6	260	9
American Funds Global Balanced Fund, Class R-6	81	3
Total balanced funds (cost: \$12,000)		<u>12</u>

Fixed income funds 6.54%

U.S. Government Securities Fund, Class R-6	643	8
American Funds Emerging Markets Bond Fund, Class R6	200	2
Total fixed income funds (cost: \$9,000)		<u>10</u>
Total investment securities 96.73% (cost: \$147,000)		148
Other assets less liabilities 3.27%		<u>5</u>
Net assets 100.00%		<u>\$153</u>

American Funds® IS 2055 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 46.40%								
New Perspective Fund, Class R-6	\$4	\$10	\$1	\$ ⁻²	\$ ⁻²	\$ 13	\$ ⁻²	\$1
SMALLCAP World Fund, Inc., Class R-6	4	9	⁻²	⁻²	⁻²	13	⁻²	—
New World Fund, Inc., Class R-6	2	11	⁻²	⁻²	(1)	12	1	⁻²
AMCAP Fund, Class R-6	3	8	1	⁻²	⁻²	10	⁻²	1
The Growth Fund of America, Class R-6	3	8	1	⁻²	⁻²	10	⁻²	1
The New Economy Fund, Class R-6	2	6	1	⁻²	⁻²	7	⁻²	1
American Funds Global Insight Fund, Class R-6	1	2	⁻²	⁻²	⁻²	3	⁻²	—
EuroPacific Growth Fund, Class R-6	1	2	⁻²	⁻²	⁻²	3	⁻²	⁻²
						71		
Growth-and-income funds 35.95%								
Fundamental Investors, Class R-6	4	10	1	⁻²	⁻²	13	⁻²	⁻²
Capital World Growth and Income Fund, Class R-6	4	10	1	⁻²	(1)	12	⁻²	1
Washington Mutual Investors Fund, Class R-6	4	9	1	⁻²	⁻²	12	⁻²	1
American Mutual Fund, Class R-6	2	7	⁻²	⁻²	⁻²	9	⁻²	⁻²
The Investment Company of America, Class R-6	3	7	1	⁻²	⁻²	9	⁻²	1
						55		
Balanced funds 7.84%								
American Balanced Fund, Class R-6	3	6	⁻²	⁻²	⁻²	9	1	⁻²
American Funds Global Balanced Fund, Class R-6	3	2	2	⁻²	⁻²	3	⁻²	⁻²
						12		
Fixed income funds 6.54%								
U.S. Government Securities Fund, Class R-6	2	6	⁻²	⁻²	⁻²	8	⁻²	—
American Funds Emerging Markets Bond Fund, Class R-6	—	2	⁻²	⁻²	⁻²	2	⁻²	—
						10		
Total 96.73%				<u>\$⁻²</u>	<u>\$(2)</u>	<u>\$148</u>	<u>\$2</u>	<u>\$7</u>

¹Part of the same “group of investment companies” as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2050 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 41.51%

	Shares	Value (000)
New Perspective Fund, Class R-6	69	\$ 4
SMALLCAP World Fund, Inc., Class R-6	55	4
AMCAP Fund, Class R-6	76	3
New World Fund, Inc., Class R-6	37	3
The Growth Fund of America, Class R-6	44	3
American Funds Global Insight Fund, Class R-6	61	2
The New Economy Fund, Class R-6	31	2
EuroPacific Growth Fund, Class R-6	18	1
Total growth funds (cost: \$19,000)		<u>22</u>

Growth-and-income funds 30.19%

Fundamental Investors, Class R-6	47	4
Washington Mutual Investors Fund, Class R-6	62	4
American Mutual Fund, Class R-6	60	3
Capital World Growth and Income Fund, Class R-6	52	3
The Investment Company of America, Class R-6	41	2
Total growth-and-income funds (cost: \$14,000)		<u>16</u>

Equity-income funds 3.77%

Capital Income Builder, Class R-6	14	1
The Income Fund of America, Class R-6	39	1
Total equity-income funds (cost: \$2,000)		<u>2</u>

Balanced funds 7.55%

American Balanced Fund, Class R-6	97	3
American Funds Global Balanced Fund, Class R-6	26	1
Total balanced funds (cost: \$4,000)		<u>4</u>

Fixed income funds 7.55%

U.S. Government Securities Fund, Class R-6	206	3
American Funds Emerging Markets Bond Fund, Class R6	64	1
Total fixed income funds (cost: \$3,000)		<u>4</u>
Total investment securities 90.57% (cost: \$42,000)		48
Other assets less liabilities 9.43%		<u>5</u>
Net assets 100.00%		<u>\$53</u>

American Funds® IS 2050 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 41.51%								
New Perspective Fund, Class R-6	\$4	\$ ⁻²	\$1	\$ ⁻²	\$1	\$ 4	\$ ⁻²	\$1
SMALLCAP World Fund, Inc., Class R-6	4	⁻²	⁻²	⁻²	⁻²	4	⁻²	—
AMCAP Fund, Class R-6	3	⁻²	⁻²	⁻²	⁻²	3	⁻²	⁻²
New World Fund, Inc., Class R-6	1	2	⁻²	⁻²	⁻²	3	⁻²	⁻²
The Growth Fund of America, Class R-6	3	⁻²	2	1	1	3	⁻²	1
American Funds Global Insight Fund, Class R-6	1	1	⁻²	⁻²	⁻²	2	⁻²	—
The New Economy Fund, Class R-6	2	⁻²	⁻²	⁻²	⁻²	2	⁻²	⁻²
EuroPacific Growth Fund, Class R-6	1	⁻²	⁻²	⁻²	⁻²	1	⁻²	⁻²
						22		
Growth-and-income funds 30.19%								
Fundamental Investors, Class R-6	4	⁻²	1	⁻²	1	4	⁻²	1
Washington Mutual Investors Fund, Class R-6	4	1	1	⁻²	⁻²	4	⁻²	⁻²
American Mutual Fund, Class R-6	3	⁻²	⁻²	⁻²	⁻²	3	⁻²	⁻²
Capital World Growth and Income Fund, Class R-6	4	⁻²	1	⁻²	⁻²	3	⁻²	⁻²
The Investment Company of America, Class R-6	2	⁻²	⁻²	⁻²	⁻²	2	⁻²	⁻²
						16		
Equity-income funds 3.77%								
Capital Income Builder, Class R-6	1	⁻²	⁻²	⁻²	⁻²	1	⁻²	⁻²
The Income Fund of America, Class R-6	1	⁻²	⁻²	⁻²	⁻²	1	⁻²	⁻²
						2		
Balanced funds 7.55%								
American Balanced Fund, Class R-6	3	⁻²	⁻²	⁻²	⁻²	3	⁻²	⁻²
American Funds Global Balanced Fund, Class R-6	2	⁻²	1	⁻²	⁻²	1	⁻²	⁻²
						4		
Fixed income funds 7.55%								
U.S. Government Securities Fund, Class R-6	2	1	⁻²	⁻²	⁻²	3	1	—
American Funds Emerging Markets Bond Fund, Class R-6	—	1	⁻²	⁻²	⁻²	1	⁻²	—
						4		
Total 90.57%				<u>\$1</u>	<u>\$3</u>	<u>\$48</u>	<u>\$1</u>	<u>\$3</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2045 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 43.77%

	Shares	Value (000)
AMCAP Fund, Class R-6	2,061	\$ 90
New Perspective Fund, Class R-6	1,451	90
SMALLCAP World Fund, Inc., Class R-6	1,288	90
The Growth Fund of America, Class R-6	1,210	90
New World Fund, Inc., Class R-6	1,004	77
American Funds Global Insight Fund, Class R-6	2,204	52
The New Economy Fund, Class R-6	835	51
EuroPacific Growth Fund, Class R-6	480	26
Total growth funds (cost: \$563,000)		<u>566</u>

Growth-and-income funds 32.87%

Fundamental Investors, Class R-6	1,277	103
American Mutual Fund, Class R-6	1,634	90
Capital World Growth and Income Fund, Class R-6	1,420	90
Washington Mutual Investors Fund, Class R-6	1,464	90
The Investment Company of America, Class R-6	894	52
Total growth-and-income funds (cost: \$423,000)		<u>425</u>

Equity-income funds 7.04%

The Income Fund of America, Class R-6	2,110	52
Capital Income Builder, Class R-6	561	39
Total equity-income funds (cost: \$90,000)		<u>91</u>

Balanced funds 9.98%

American Balanced Fund, Class R-6	3,001	103
American Funds Global Balanced Fund, Class R-6	702	26
Total balanced funds (cost: \$129,000)		<u>129</u>

Fixed income funds 5.95%

U.S. Government Securities Fund, Class R-6	5,483	64
American Funds Emerging Markets Bond Fund, Class R6	1,713	13
Total fixed income funds (cost: \$77,000)		<u>77</u>
Total investment securities 99.61% (cost: \$1,282,000)		1,288
Other assets less liabilities 0.39%		<u>5</u>
Net assets 100.00%		<u><u>\$1,293</u></u>

American Funds® IS 2045 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 43.77%								
AMCAP Fund, Class R-6	\$3	\$ 87	\$1	\$ ⁻²	\$1	\$ 90	\$ ⁻²	\$1
New Perspective Fund, Class R-6	3	87	1	⁻²	1	90	⁻²	⁻²
SMALLCAP World Fund, Inc., Class R-6	3	87	⁻²	⁻²	⁻²	90	⁻²	—
The Growth Fund of America, Class R-6	4	87	1	⁻²	⁻²	90	⁻²	⁻²
New World Fund, Inc., Class R-6	1	76	⁻²	⁻²	⁻²	77	⁻²	⁻²
American Funds Global Insight Fund, Class R-6	2	50	⁻²	⁻²	⁻²	52	⁻²	—
The New Economy Fund, Class R-6	2	49	⁻²	⁻²	⁻²	51	⁻²	⁻²
EuroPacific Growth Fund, Class R-6	1	25	⁻²	⁻²	⁻²	26	⁻²	⁻²
						566		
Growth-and-income funds 32.87%								
Fundamental Investors, Class R-6	4	100	1	⁻²	⁻²	103	⁻²	1
American Mutual Fund, Class R-6	3	87	⁻²	⁻²	⁻²	90	⁻²	⁻²
Capital World Growth and Income Fund, Class R-6	4	87	1	⁻²	⁻²	90	⁻²	⁻²
Washington Mutual Investors Fund, Class R-6	3	88	1	⁻²	⁻²	90	⁻²	⁻²
The Investment Company of America, Class R-6	2	49	1	1	1	52	⁻²	⁻²
						425		
Equity-income funds 7.04%								
The Income Fund of America, Class R-6	2	50	⁻²	⁻²	⁻²	52	⁻²	⁻²
Capital Income Builder, Class R-6	1	38	⁻²	⁻²	⁻²	39	⁻²	⁻²
						91		
Balanced funds 9.98%								
American Balanced Fund, Class R-6	3	100	⁻²	⁻²	⁻²	103	⁻²	⁻²
American Funds Global Balanced Fund, Class R-6	2	25	1	⁻²	⁻²	26	⁻²	⁻²
						129		
Fixed income funds 5.95%								
U.S. Government Securities Fund, Class R-6	2	62	⁻²	⁻²	⁻²	64	1	—
American Funds Emerging Markets Bond Fund, Class R-6	—	13	⁻²	⁻²	⁻²	13	⁻²	—
						77		
Total 99.61%				<u>\$1</u>	<u>\$3</u>	<u>\$1,288</u>	<u>\$1</u>	<u>\$2</u>

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds® IS 2040 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 38.41%

	Shares	Value (000)
AMCAP Fund, Class R-6	433	\$ 19
New Perspective Fund, Class R-6	305	19
The Growth Fund of America, Class R-6	254	19
SMALLCAP World Fund, Inc., Class R-6	230	16
American Funds Global Insight Fund, Class R-6	466	11
New World Fund, Inc., Class R-6	142	11
The New Economy Fund, Class R-6	175	11
Total growth funds (cost: \$104,000)		<u>106</u>

Growth-and-income funds 32.25%

American Mutual Fund, Class R-6	345	19
Capital World Growth and Income Fund, Class R-6	299	19
Fundamental Investors, Class R-6	234	19
Washington Mutual Investors Fund, Class R-6	264	16
The Investment Company of America, Class R-6	188	11
International Growth and Income Fund, Class R-6	152	5
Total growth-and-income funds (cost: \$88,000)		<u>89</u>

Equity-income funds 6.88%

The Income Fund of America, Class R-6	447	11
Capital Income Builder, Class R-6	119	8
Total equity-income funds (cost: \$19,000)		<u>19</u>

Balanced funds 9.78%

American Balanced Fund, Class R-6	634	22
American Funds Global Balanced Fund, Class R-6	149	5
Total balanced funds (cost: \$27,000)		<u>27</u>

Fixed income funds 11.23%

U.S. Government Securities Fund, Class R-6	1,174	14
American Funds Inflation Linked Bond Fund, Class R-6	602	6
American Funds Multi-Sector Income Fund, Class R-6	591	6
Capital World Bond Fund, Class R-6	351	5
Total fixed income funds (cost: \$31,000)		<u>31</u>
Total investment securities 98.55% (cost: \$269,000)		<u>272</u>
Other assets less liabilities 1.45%		<u>4</u>
Net assets 100.00%		<u><u>\$276</u></u>

American Funds® IS 2040 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 38.41%								
AMCAP Fund, Class R-6	\$3	\$17	\$1	\$ ²	\$ ²	\$ 19	\$ ²	\$ 1
New Perspective Fund, Class R-6	3	17	1	²	²	19	²	1
The Growth Fund of America, Class R-6	3	17	2	1	²	19	²	2
SMALLCAP World Fund, Inc., Class R-6	3	13	²	²	²	16	²	—
American Funds Global Insight Fund, Class R-6	2	9	²	²	²	11	²	—
New World Fund, Inc., Class R-6	1	10	—	—	²	11	²	²
The New Economy Fund, Class R-6	2	10	1	²	²	11	²	1
EuroPacific Growth Fund, Class R-6 ³	²	²	²	²	²	³	²	²
						106		
Growth-and-income funds 32.25%								
American Mutual Fund, Class R-6	3	17	1	²	²	19	1	1
Capital World Growth and Income Fund, Class R-6	3	17	1	²	²	19	²	1
Fundamental Investors, Class R-6	3	18	2	²	²	19	²	1
Washington Mutual Investors Fund, Class R-6	3	14	1	²	²	16	²	1
The Investment Company of America, Class R-6	2	10	1	²	²	11	²	1
International Growth and Income Fund, Class R-6	1	4	²	²	²	5	²	²
						89		
Equity-income funds 6.88%								
The Income Fund of America, Class R-6	2	10	1	²	²	11	1	²
Capital Income Builder, Class R-6	1	7	²	²	²	8	²	²
						19		
Balanced funds 9.78%								
American Balanced Fund, Class R-6	4	19	1	²	²	22	1	1
American Funds Global Balanced Fund, Class R-6	2	6	3	²	²	5	²	²
						27		
Fixed income funds 11.23%								
U.S. Government Securities Fund, Class R-6	2	13	1	²	²	14	1	—
American Funds Inflation Linked Bond Fund, Class R-6	1	5	²	²	²	6	²	—
American Funds Multi-Sector Income Fund, Class R-6	1	5	²	²	²	6	²	—
Capital World Bond Fund, Class R-6	—	5	²	²	²	5	²	—
						31		
Total 98.55%				\$1	\$²	\$272	\$4	\$11

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²Amount less than one thousand.

³Affiliated issuer during the reporting period but no longer held at 12/31/2024.

Refer to the notes to financial statements.

American Funds® IS 2035 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 22.92%

	Shares	Value (000)
The Growth Fund of America, Class R-6	986	\$ 74
AMCAP Fund, Class R-6	1,677	73
American Funds Global Insight Fund, Class R-6	2,083	49
SMALLCAP World Fund, Inc., Class R-6	694	49
New Perspective Fund, Class R-6	584	36
Total growth funds (cost: \$209,000)		<u>281</u>

Growth-and-income funds 31.00%

American Mutual Fund, Class R-6	1,559	86
Capital World Growth and Income Fund, Class R-6	1,349	86
Fundamental Investors, Class R-6	909	73
Washington Mutual Investors Fund, Class R-6	1,000	62
The Investment Company of America, Class R-6	851	49
International Growth and Income Fund, Class R-6	679	24
Total growth-and-income funds (cost: \$306,000)		<u>380</u>

Equity-income funds 7.99%

Capital Income Builder, Class R-6	715	49
The Income Fund of America, Class R-6	2,016	49
Total equity-income funds (cost: \$90,000)		<u>98</u>

Balanced funds 13.05%

American Balanced Fund, Class R-6	2,861	99
American Funds Global Balanced Fund, Class R-6	1,667	61
Total balanced funds (cost: \$135,000)		<u>160</u>

Fixed income funds 25.12%

American Funds Mortgage Fund, Class R-6	7,176	62
U.S. Government Securities Fund, Class R-6	5,259	62
American Funds Inflation Linked Bond Fund, Class R-6	6,714	61
American Funds Multi-Sector Income Fund, Class R-6	3,962	37
Intermediate Bond Fund of America, Class R-6	2,995	37
American Funds Strategic Bond Fund, Class R-6	2,728	25
Capital World Bond Fund, Class R-6	1,553	24
Total fixed income funds (cost: \$309,000)		<u>308</u>
Total investment securities 100.08% (cost: \$1,049,000)		1,227
Other assets less liabilities (0.08)%		(1)
Net assets 100.00%		<u>\$1,226</u>

American Funds® IS 2035 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 22.92%								
The Growth Fund of America, Class R-6	\$150	\$ 9	\$102	\$ 19	\$ (2)	\$ 74	\$ –	\$ 6
AMCAP Fund, Class R-6	150	8	98	18	(5)	73	–	5
American Funds Global Insight Fund, Class R-6	96	5	57	5	–	49	1	–
SMALLCAP World Fund, Inc., Class R-6	106	4	63	7	(5)	49	–	–
New Perspective Fund, Class R-6	92	5	67	8	(2)	36	–	1
New World Fund, Inc., Class R-6	10	–	10	2	(2)	–	–	–
The New Economy Fund, Class R-6	19	–	21	6	(4)	–	–	–
						281		
Growth-and-income funds 31.00%								
American Mutual Fund, Class R-6	169	13	104	6	2	86	2	4
Capital World Growth and Income Fund, Class R-6	169	13	103	11	(4)	86	2	5
Fundamental Investors, Class R-6	150	10	99	14	(2)	73	1	5
Washington Mutual Investors Fund, Class R-6	125	10	80	8	(1)	62	1	5
The Investment Company of America, Class R-6	96	6	61	10	(2)	49	1	4
International Growth and Income Fund, Class R-6	48	4	28	1	(1)	24	1	–
						380		
Equity-income funds 7.99%								
Capital Income Builder, Class R-6	92	7	51	1	–	49	2	1
The Income Fund of America, Class R-6	96	7	56	1	1	49	2	1
						98		
Balanced funds 13.05%								
American Balanced Fund, Class R-6	193	13	115	10	(2)	99	2	5
American Funds Global Balanced Fund, Class R-6	121	9	69	4	(4)	61	1	2
						160		
Fixed income funds 25.12%								
American Funds Mortgage Fund, Class R-6	96	19	50	(2)	(1)	62	3	–
U.S. Government Securities Fund, Class R-6	121	11	66	(3)	(1)	62	3	–
American Funds Inflation Linked Bond Fund, Class R-6	111	12	61	(2)	1	61	2	–
American Funds Multi-Sector Income Fund, Class R-6	67	7	37	1	(1)	37	2	–
Intermediate Bond Fund of America, Class R-6	58	11	31	(1)	–	37	1	–
American Funds Strategic Bond Fund, Class R-6	39	7	20	(1)	–	25	–	–
Capital World Bond Fund, Class R-6	39	7	21	–	(1)	24	–	–
						308		
Total 100.08%				<u>\$123</u>	<u>\$(36)</u>	<u>\$1,227</u>	<u>\$27</u>	<u>\$44</u>

¹Part 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 2030 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 15.53%

	Shares	Value (000)
AMCAP Fund, Class R-6	2,041	\$ 89
The Growth Fund of America, Class R-6	797	59
American Funds Global Insight Fund, Class R-6	1,909	45
New Perspective Fund, Class R-6	477	30
SMALLCAP World Fund, Inc., Class R-6	424	30
Total growth funds (cost: \$250,000)		<u>253</u>

Growth-and-income funds 24.80%

American Mutual Fund, Class R-6	1,900	105
Capital World Growth and Income Fund, Class R-6	1,644	104
Washington Mutual Investors Fund, Class R-6	1,219	75
Fundamental Investors, Class R-6	554	45
The Investment Company of America, Class R-6	780	45
International Growth and Income Fund, Class R-6	827	30
Total growth-and-income funds (cost: \$405,000)		<u>404</u>

Equity-income funds 7.36%

Capital Income Builder, Class R-6	871	60
The Income Fund of America, Class R-6	2,458	60
Total equity-income funds (cost: \$123,000)		<u>120</u>

Balanced funds 11.91%

American Balanced Fund, Class R-6	3,491	120
American Funds Global Balanced Fund, Class R-6	2,028	74
Total balanced funds (cost: \$198,000)		<u>194</u>

Fixed income funds 32.17%

The Bond Fund of America, Class R-6	9,419	105
American Funds Inflation Linked Bond Fund, Class R-6	9,791	89
American Funds Mortgage Fund, Class R-6	8,682	75
Intermediate Bond Fund of America, Class R-6	6,076	75
U.S. Government Securities Fund, Class R-6	6,372	75
American Funds Multi-Sector Income Fund, Class R-6	4,813	45
American Funds Strategic Bond Fund, Class R-6	3,322	30
Capital World Bond Fund, Class R-6	1,895	30
Total fixed income funds (cost: \$542,000)		<u>524</u>
Total investment securities 91.77% (cost: \$1,518,000)		1,495
Other assets less liabilities 8.23%		<u>134</u>
Net assets 100.00%		<u><u>\$1,629</u></u>

American Funds® IS 2030 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 15.53%								
AMCAP Fund, Class R-6	\$30	\$66	\$5	\$—	\$ (2)	\$ 89	\$ 1	\$ 5
The Growth Fund of America, Class R-6	22	45	6	1	(3)	59	—	5
American Funds Global Insight Fund, Class R-6	16	32	3	—	—	45	1	—
New Perspective Fund, Class R-6	11	22	2	—	(1)	30	—	1
SMALLCAP World Fund, Inc., Class R-6	12	22	3	—	(1)	30	—	—
						<u>253</u>		
Growth-and-income funds 24.80%								
American Mutual Fund, Class R-6	35	79	6	—	(3)	105	1	5
Capital World Growth and Income Fund, Class R-6	35	79	5	—	(5)	104	1	6
Washington Mutual Investors Fund, Class R-6	25	56	4	—	(2)	75	1	4
Fundamental Investors, Class R-6	18	34	7	1	(1)	45	—	3
The Investment Company of America, Class R-6	16	33	4	1	(1)	45	—	4
International Growth and Income Fund, Class R-6	10	22	1	—	(1)	30	—	—
						<u>404</u>		
Equity-income funds 7.36%								
Capital Income Builder, Class R-6	20	44	2	—	(2)	60	1	1
The Income Fund of America, Class R-6	20	45	3	—	(2)	60	2	1
						<u>120</u>		
Balanced funds 11.91%								
American Balanced Fund, Class R-6	40	89	5	—	(4)	120	2	6
American Funds Global Balanced Fund, Class R-6	25	55	3	—	(3)	74	1	3
						<u>194</u>		
Fixed income funds 32.17%								
The Bond Fund of America, Class R-6	28	82	3	—	(2)	105	2	—
American Funds Inflation Linked Bond Fund, Class R-6	28	66	3	—	(2)	89	2	—
American Funds Mortgage Fund, Class R-6	25	55	3	—	(2)	75	2	—
Intermediate Bond Fund of America, Class R-6	22	55	1	—	(1)	75	2	—
U.S. Government Securities Fund, Class R-6	24	54	2	—	(1)	75	1	—
American Funds Multi-Sector Income Fund, Class R-6	15	32	2	—	—	45	1	—
American Funds Strategic Bond Fund, Class R-6	10	22	1	—	(1)	30	—	—
Capital World Bond Fund, Class R-6	10	22	1	—	(1)	30	—	—
						<u>524</u>		
Total 91.77%				<u>\$3</u>	<u>\$(41)</u>	<u>\$1,495</u>	<u>\$21</u>	<u>\$44</u>

¹Part 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 2025 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 5.62%

	Shares	Value (000)
AMCAP Fund, Class R-6	1,928	\$ 84
American Funds Global Insight Fund, Class R-6	3,611	84
New Perspective Fund, Class R-6	53	3
SMALLCAP World Fund, Inc., Class R-6	46	3
The Growth Fund of America, Class R-6	44	3
Total growth funds (cost: \$159,000)		<u>177</u>

Growth-and-income funds 22.78%

American Mutual Fund, Class R-6	3,251	179
Capital World Growth and Income Fund, Class R-6	2,815	179
Washington Mutual Investors Fund, Class R-6	2,431	150
The Investment Company of America, Class R-6	1,555	90
Fundamental Investors, Class R-6	1,106	89
International Growth and Income Fund, Class R-6	828	30
Total growth-and-income funds (cost: \$657,000)		<u>717</u>

Equity-income funds 12.39%

The Income Fund of America, Class R-6	9,828	240
Capital Income Builder, Class R-6	2,179	150
Total equity-income funds (cost: \$384,000)		<u>390</u>

Balanced funds 11.40%

American Balanced Fund, Class R-6	6,972	240
American Funds Global Balanced Fund, Class R-6	3,251	119
Total balanced funds (cost: \$346,000)		<u>359</u>

Fixed income funds 42.76%

American Funds Inflation Linked Bond Fund, Class R-6	26,085	239
The Bond Fund of America, Class R-6	21,468	239
American Funds Mortgage Fund, Class R-6	20,856	180
Intermediate Bond Fund of America, Class R-6	14,490	180
U.S. Government Securities Fund, Class R-6	12,744	150
American Funds Multi-Sector Income Fund, Class R-6	12,775	119
American Funds Strategic Bond Fund, Class R-6	9,981	90
American High-Income Trust, Class R-6	9,180	90
Capital World Bond Fund, Class R-6	3,797	59
Total fixed income funds (cost: \$1,409,000)		<u>1,346</u>
Total investment securities 94.95% (cost: \$2,955,000)		2,989
Other assets less liabilities 5.05%		<u>159</u>
Net assets 100.00%		<u><u>\$3,148</u></u>

American Funds® IS 2025 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 5.62%								
AMCAP Fund, Class R-6	\$ 67	\$ 27	\$16	\$ –	\$ 6	\$ 84	\$ 1	\$ 6
American Funds Global Insight Fund, Class R-6	55	32	7	–	4	84	1	–
New Perspective Fund, Class R-6	7	–	5	1	–	3	–	–
SMALLCAP World Fund, Inc., Class R-6	8	–	5	–	–	3	–	–
The Growth Fund of America, Class R-6	15	–	13	2	(1)	3	–	–
						<u>177</u>		
Growth-and-income funds 22.78%								
American Mutual Fund, Class R-6	113	84	22	–	4	179	2	8
Capital World Growth and Income Fund, Class R-6	114	90	26	(1)	2	179	3	10
Washington Mutual Investors Fund, Class R-6	92	72	17	–	3	150	2	10
The Investment Company of America, Class R-6	56	40	11	–	5	90	1	7
Fundamental Investors, Class R-6	56	41	13	–	5	89	1	6
International Growth and Income Fund, Class R-6	22	11	3	–	–	30	1	–
						<u>717</u>		
Equity-income funds 12.39%								
The Income Fund of America, Class R-6	133	120	14	(1)	2	240	7	5
Capital Income Builder, Class R-6	88	72	11	–	1	150	4	4
						<u>390</u>		
Balanced funds 11.40%								
American Balanced Fund, Class R-6	147	107	19	(1)	6	240	5	11
American Funds Global Balanced Fund, Class R-6	77	54	10	(1)	(1)	119	2	4
						<u>359</u>		
Fixed income funds 42.76%								
American Funds Inflation Linked Bond Fund, Class R-6	137	119	14	(3)	–	239	5	–
The Bond Fund of America, Class R-6	142	119	17	(3)	(2)	239	7	–
American Funds Mortgage Fund, Class R-6	105	93	12	(3)	(3)	180	6	–
Intermediate Bond Fund of America, Class R-6	105	87	11	(1)	–	180	5	–
U.S. Government Securities Fund, Class R-6	91	73	11	(2)	(1)	150	4	–
American Funds Multi-Sector Income Fund, Class R-6	69	58	8	–	–	119	5	–
American Funds Strategic Bond Fund, Class R-6	51	46	5	–	(2)	90	2	–
American High-Income Trust, Class R-6	44	47	2	–	1	90	3	–
Capital World Bond Fund, Class R-6	37	29	6	–	(1)	59	1	–
						<u>1,346</u>		
Total 94.95%				<u>\$(13)</u>	<u>\$28</u>	<u>\$2,989</u>	<u>\$68</u>	<u>\$71</u>

¹Part 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 2020 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 2.99%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	9,179	\$ 215
AMCAP Fund, Class R-6	2,446	107
Total growth funds (cost: \$305,000)		<u>322</u>

Growth-and-income funds 21.96%

American Mutual Fund, Class R-6	11,702	646
Washington Mutual Investors Fund, Class R-6	8,726	537
Capital World Growth and Income Fund, Class R-6	8,440	536
The Investment Company of America, Class R-6	5,579	322
Fundamental Investors, Class R-6	3,982	321
International Growth and Income Fund, Class R-6	2	— ¹
Total growth-and-income funds (cost: \$2,271,000)		<u>2,362</u>

Equity-income funds 18.04%

The Income Fund of America, Class R-6	52,908	1,294
Capital Income Builder, Class R-6	9,365	646
Total equity-income funds (cost: \$1,940,000)		<u>1,940</u>

Balanced funds 11.98%

American Balanced Fund, Class R-6	25,007	859
American Funds Global Balanced Fund, Class R-6	11,714	430
Total balanced funds (cost: \$1,280,000)		<u>1,289</u>

Fixed income funds 45.10%

The Bond Fund of America, Class R-6	77,473	863
American Funds Inflation Linked Bond Fund, Class R-6	93,995	860
American Funds Mortgage Fund, Class R-6	75,196	647
Intermediate Bond Fund of America, Class R-6	52,176	647
U.S. Government Securities Fund, Class R-6	45,925	540
American Funds Multi-Sector Income Fund, Class R-6	46,258	432
American High-Income Trust, Class R-6	33,258	325
American Funds Strategic Bond Fund, Class R-6	35,955	322
Capital World Bond Fund, Class R-6	13,763	215
Total fixed income funds (cost: \$5,041,000)		<u>4,851</u>
Total investment securities 100.07% (cost: \$10,837,000)		<u>10,764</u>
Other assets less liabilities (0.07)%		<u>(8)</u>
Net assets 100.00%		<u><u>\$10,756</u></u>

American Funds® IS 2020 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 2.99%								
American Funds Global Insight Fund, Class R-6	\$ 89	\$125	\$ 4	\$ –	\$ 5	\$ 215	\$ 2	\$ –
AMCAP Fund, Class R-6	56	58	12	–	5	107	1	6
						322		
Growth-and-income funds 21.96%								
American Mutual Fund, Class R-6	242	419	14	–	(1)	646	8	27
Washington Mutual Investors Fund, Class R-6	201	351	20	–	5	537	5	30
Capital World Growth and Income Fund, Class R-6	209	368	36	1	(6)	536	6	29
The Investment Company of America, Class R-6	121	205	13	1	8	322	2	23
Fundamental Investors, Class R-6	121	211	17	–	6	321	3	21
International Growth and Income Fund, Class R-6 ³	8	–	8	1	(1)	– ¹	–	–
						2,362		
Equity-income funds 18.04%								
The Income Fund of America, Class R-6	451	867	13	–	(11)	1,294	35	25
Capital Income Builder, Class R-6	234	424	6	–	(6)	646	15	15
						1,940		
Balanced funds 11.98%								
American Balanced Fund, Class R-6	322	540	7	–	4	859	14	37
American Funds Global Balanced Fund, Class R-6	161	282	1	–	(12)	430	5	14
						1,289		
Fixed income funds 45.10%								
The Bond Fund of America, Class R-6	322	579	19	–	(19)	863	21	–
American Funds Inflation Linked Bond Fund, Class R-6	320	577	21	(1)	(15)	860	19	–
American Funds Mortgage Fund, Class R-6	241	435	13	–	(16)	647	16	–
Intermediate Bond Fund of America, Class R-6	241	429	17	–	(6)	647	15	–
U.S. Government Securities Fund, Class R-6	201	358	7	–	(12)	540	13	–
American Funds Multi-Sector Income Fund, Class R-6	161	278	5	–	(2)	432	15	–
American High-Income Trust, Class R-6	121	206	5	–	3	325	11	–
American Funds Strategic Bond Fund, Class R-6	121	212	3	–	(8)	322	5	–
Capital World Bond Fund, Class R-6	80	145	2	–	(8)	215	2	–
						4,851		
Total 100.07%				<u>\$ 2</u>	<u>\$(87)</u>	<u>\$10,764</u>	<u>\$213</u>	<u>\$227</u>

¹Amount less than one thousand.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

³Affiliated issuer during the reporting period but no longer held at 12/31/2024.

Refer to the notes to financial statements.

American Funds® IS 2015 Target Date Fund

Investment portfolio December 31, 2024

Growth funds 0.00%

	Shares	Value (000)
AMCAP Fund, Class R-6	54	\$ 2
American Funds Global Insight Fund, Class R-6	100	2
Total growth funds (cost: \$4,000)		<u>4</u>

Growth-and-income funds 19.89%

American Mutual Fund, Class R-6	81,605	4,504
Capital World Growth and Income Fund, Class R-6	58,821	3,737
Washington Mutual Investors Fund, Class R-6	48,613	2,995
The Investment Company of America, Class R-6	38,802	2,237
Fundamental Investors, Class R-6	18,413	1,486
Total growth-and-income funds (cost: \$13,549,000)		<u>14,959</u>

Equity-income funds 18.94%

The Income Fund of America, Class R-6	399,099	9,750
Capital Income Builder, Class R-6	65,195	4,494
Total equity-income funds (cost: \$13,833,000)		<u>14,244</u>

Balanced funds 10.93%

American Balanced Fund, Class R-6	152,214	5,229
American Funds Global Balanced Fund, Class R-6	81,513	2,990
Total balanced funds (cost: \$7,933,000)		<u>8,219</u>

Fixed income funds 50.32%

Intermediate Bond Fund of America, Class R-6	549,325	6,817
The Bond Fund of America, Class R-6	611,950	6,817
American Funds Inflation Linked Bond Fund, Class R-6	660,527	6,044
American Funds Mortgage Fund, Class R-6	528,532	4,551
Short-Term Bond Fund of America, Class R-6	396,896	3,782
American Funds Multi-Sector Income Fund, Class R-6	323,888	3,028
American Funds Strategic Bond Fund, Class R-6	337,145	3,024
American High-Income Trust, Class R-6	232,383	2,268
Capital World Bond Fund, Class R-6	96,291	1,504
U.S. Government Securities Fund, Class R-6	1,654	20
Total fixed income funds (cost: \$39,336,000)		<u>37,855</u>
Total investment securities 100.08% (cost: \$74,655,000)		75,281
Other assets less liabilities (0.08)%		<u>(59)</u>
Net assets 100.00%		<u><u>\$75,222</u></u>

American Funds® IS 2015 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 0%								
AMCAP Fund, Class R-6	\$ 80	\$ 6	\$ 91	\$ 6	\$ 1	\$ 2	\$ —	\$ 1
American Funds Global Insight Fund, Class R-6	159	18	186	18	(7)	2	—	—
						<u>4</u>		
Growth-and-income funds 19.89%								
American Mutual Fund, Class R-6	2,383	2,246	262	2	135	4,504	67	185
Capital World Growth and Income Fund, Class R-6	1,986	2,055	347	—	43	3,737	55	203
Washington Mutual Investors Fund, Class R-6	1,665	1,446	223	4	103	2,995	38	198
The Investment Company of America, Class R-6	1,191	1,093	198	4	147	2,237	22	159
Fundamental Investors, Class R-6	874	686	169	6	89	1,486	17	100
						<u>14,959</u>		
Equity-income funds 18.94%								
The Income Fund of America, Class R-6	5,074	4,888	320	(1)	109	9,750	328	202
Capital Income Builder, Class R-6	2,380	2,180	113	(1)	48	4,494	126	102
						<u>14,244</u>		
Balanced funds 10.93%								
American Balanced Fund, Class R-6	2,852	2,400	168	2	143	5,229	98	238
American Funds Global Balanced Fund, Class R-6	1,585	1,511	63	(1)	(42)	2,990	48	100
						<u>8,219</u>		
Fixed income funds 50.32%								
Intermediate Bond Fund of America, Class R-6	3,341	3,671	135	2	(62)	6,817	200	—
The Bond Fund of America, Class R-6	3,494	3,670	185	(3)	(159)	6,817	213	—
American Funds Inflation Linked Bond Fund, Class R-6	3,169	3,072	128	(12)	(57)	6,044	133	—
American Funds Mortgage Fund, Class R-6	2,383	2,391	92	—	(131)	4,551	150	—
Short-Term Bond Fund of America, Class R-6	1,595	2,223	41	(1)	6	3,782	107	—
American Funds Multi-Sector Income Fund, Class R-6	1,595	1,453	15	—	(5)	3,028	134	—
American Funds Strategic Bond Fund, Class R-6	1,508	1,661	72	(4)	(69)	3,024	58	—
American High-Income Trust, Class R-6	1,198	1,040	5	—	35	2,268	105	—
Capital World Bond Fund, Class R-6	792	789	22	—	(55)	1,504	19	—
U.S. Government Securities Fund, Class R-6	397	61	432	(57)	51	20	10	—
						<u>37,855</u>		
Total 100.08%				<u>\$(36)</u>	<u>\$ 323</u>	<u>\$75,281</u>	<u>\$1,928</u>	<u>\$1,488</u>

¹Part 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 2010 Target Date Fund

Investment portfolio December 31, 2024

Growth-and-income funds 15.85%

	Shares	Value (000)
American Mutual Fund, Class R-6	508,033	\$ 28,038
Washington Mutual Investors Fund, Class R-6	365,265	22,500
Capital World Growth and Income Fund, Class R-6	265,651	16,877
The Investment Company of America, Class R-6	292,170	16,844
Fundamental Investors, Class R-6	69,730	5,629
Total growth-and-income funds (cost: \$73,984,000)		<u>89,888</u>

Equity-income funds 24.94%

The Income Fund of America, Class R-6	4,162,886	101,699
Capital Income Builder, Class R-6	577,342	39,796
Total equity-income funds (cost: \$134,187,000)		<u>141,495</u>

Balanced funds 8.95%

American Balanced Fund, Class R-6	1,149,432	39,483
American Funds Global Balanced Fund, Class R-6	308,074	11,300
Total balanced funds (cost: \$46,411,000)		<u>50,783</u>

Fixed income funds 50.35%

Intermediate Bond Fund of America, Class R-6	5,069,020	62,906
The Bond Fund of America, Class R-6	5,103,828	56,857
Short-Term Bond Fund of America, Class R-6	4,813,508	45,873
American Funds Inflation Linked Bond Fund, Class R-6	4,374,311	40,025
American Funds Mortgage Fund, Class R-6	4,603,786	39,639
American Funds Strategic Bond Fund, Class R-6	2,522,720	22,629
American Funds Multi-Sector Income Fund, Class R-6	1,853,897	17,334
American High-Income Trust, Class R-6	18,857	184
Capital World Bond Fund, Class R-6	11,590	181
Total fixed income funds (cost: \$307,729,000)		<u>285,628</u>
Total investment securities 100.09% (cost: \$562,311,000)		567,794
Other assets less liabilities (0.09)%		<u>(492)</u>
Net assets 100.00%		<u><u>\$567,302</u></u>

American Funds® IS 2010 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 15.85%								
American Mutual Fund, Class R-6	\$28,435	\$ 2,279	\$5,125	\$ 437	\$ 2,012	\$ 28,038	\$ 589	\$ 1,210
Washington Mutual Investors Fund, Class R-6	21,873	2,903	4,075	269	1,530	22,500	385	1,917
Capital World Growth and Income Fund, Class R-6	18,662	1,680	4,616	176	975	16,877	359	979
The Investment Company of America, Class R-6	16,442	1,854	3,835	470	1,913	16,844	234	1,307
Fundamental Investors, Class R-6	6,643	530	2,389	245	600	5,629	86	416
						89,888		
Equity-income funds 24.94%								
The Income Fund of America, Class R-6	93,165	12,394	8,127	(101)	4,368	101,699	4,363	2,227
Capital Income Builder, Class R-6	37,290	3,777	2,976	67	1,638	39,796	1,437	924
						141,495		
Balanced funds 8.95%								
American Balanced Fund, Class R-6	38,353	3,273	5,038	227	2,668	39,483	940	1,919
American Funds Global Balanced Fund, Class R-6	13,151	663	2,726	(78)	290	11,300	269	393
						50,783		
Fixed income funds 50.35%								
Intermediate Bond Fund of America, Class R-6	58,304	6,399	1,165	9	(641)	62,906	2,704	—
The Bond Fund of America, Class R-6	53,908	6,198	1,616	(286)	(1,347)	56,857	2,595	—
Short-Term Bond Fund of America, Class R-6	40,735	5,232	200	—	106	45,873	1,935	—
American Funds Inflation Linked Bond Fund, Class R-6	39,499	2,259	1,744	(265)	276	40,025	913	—
American Funds Mortgage Fund, Class R-6	37,402	4,652	987	(148)	(1,280)	39,639	1,903	—
American Funds Strategic Bond Fund, Class R-6	21,961	1,925	727	(39)	(491)	22,629	528	—
American Funds Multi-Sector Income Fund, Class R-6	17,621	1,154	1,510	15	54	17,334	1,154	—
American High-Income Trust, Class R-6	3,341	132	3,343	178	(124)	184	132	—
Capital World Bond Fund, Class R-6	2,262	39	2,122	(239)	241	181	(43)	—
						285,628		
Total 100.09%				<u>\$ 937</u>	<u>\$12,788</u>	<u>\$567,794</u>	<u>\$20,483</u>	<u>\$11,292</u>

¹Part 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.

Financial statements

Statements of assets and liabilities at December 31, 2024

(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	\$88	\$47	\$130	\$148	\$48
Cash	—*	—*	—*	—*	—*
Receivables for:					
Sales of investments	—	—	—	—	—
Sales of fund's shares	—	—	—	—	—
Dividends and capital gain distributions	—*	—*	—*	—*	—*
Due from related parties	—	5	5	5	5
Total assets	88	52	135	153	53
Liabilities:					
Payables for:					
Purchases of investments	—*	—*	—*	—*	—*
Repurchases of fund's shares	—*	—*	—*	—*	—*
Insurance administrative fees	—	—	—	—	—
Services provided by related parties	—*	—	—	—	—
Trustees' deferred compensation	—	—	—	—	—
Total liabilities	—*	—*	—*	—*	—*
Net assets at December 31, 2024	\$88	\$52	\$135	\$153	\$53
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$85	\$43	\$127	\$145	\$44
Total distributable earnings (accumulated loss)	3	9	8	8	9
Net assets at December 31, 2024	\$88	\$52	\$135	\$153	\$53
Investment securities from affiliated issuers, at cost	\$89	\$41	\$128	\$147	\$42
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$55	\$13	\$96	\$114	\$14
Shares outstanding	5	1	8	9	1
Net asset value per share	\$10.97	\$12.28	\$12.40	\$12.42	\$12.18
Class 1A:					
Net assets	\$11	\$13	\$13	\$13	\$13
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.97	\$12.28	\$12.40	\$12.42	\$12.18
Class 2:					
Net assets	\$11	\$13	\$13	\$13	\$13
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.97	\$12.28	\$12.40	\$12.42	\$12.18
Class 4:					
Net assets	\$11	\$13	\$13	\$13	\$13
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.97	\$12.28	\$12.40	\$12.42	\$12.18

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2024 (continued)

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

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
Assets:					
Investment securities of affiliated issuers, at value	\$1,288	\$272	\$1,227	\$1,495	\$2,989
Cash	—*	—*	—*	—*	—*
Receivables for:					
Sales of investments	—	—*	—*	—*	—*
Sales of fund's shares	1,241	—	—	134	161
Dividends and capital gain distributions	—*	—*	1	2	4
Due from related parties	5	5	—	—	—
Total assets	2,534	277	1,228	1,631	3,154
Liabilities:					
Payables for:					
Purchases of investments	1,241	—*	1	2	4
Repurchases of fund's shares	—*	—*	—*	—*	—*
Insurance administrative fees	—	1	1	—*	1
Services provided by related parties	—	—	—*	—*	1
Trustees' deferred compensation	—	—	—	—	—
Total liabilities	1,241	1	2	2	6
Net assets at December 31, 2024	\$1,293	\$276	\$1,226	\$1,629	\$3,148
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$1,285	\$262	\$ 876	\$1,598	\$3,042
Total distributable earnings (accumulated loss)	8	14	350	31	106
Net assets at December 31, 2024	\$1,293	\$276	\$1,226	\$1,629	\$3,148
Investment securities from affiliated issuers, at cost	\$1,282	\$269	\$1,049	\$1,518	\$2,955
Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized					
Class 1:					
Net assets	\$1,254	\$14	\$103	\$1,133	\$1,003
Shares outstanding	103	1	9	94	85
Net asset value per share	\$12.16	\$12.21	\$11.96	\$12.11	\$11.83
Class 1A:					
Net assets	\$13	\$13	\$15	\$14	\$14
Shares outstanding	1	1	1	1	1
Net asset value per share	\$12.16	\$12.21	\$11.95	\$12.10	\$11.83
Class 2:					
Net assets	\$13	\$13	\$15	\$15	\$14
Shares outstanding	1	1	1	1	1
Net asset value per share	\$12.16	\$12.21	\$11.95	\$12.10	\$11.83
Class 4:					
Net assets	\$13	\$236	\$1,093	\$467	\$2,117
Shares outstanding	1	20	92	39	180
Net asset value per share	\$12.16	\$12.21	\$11.90	\$12.06	\$11.76

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2024 (continued)

(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	\$10,764	\$75,281	\$567,794
Cash	—	—	—
Receivables for:			
Sales of investments	—*	6	77
Sales of fund's shares	—	1	—
Dividends and capital gain distributions	14	111	903
Due from related parties	—	—	—
Total assets	10,778	75,399	568,774
Liabilities:			
Payables for:			
Purchases of investments	14	111	903
Repurchases of fund's shares	—	7	77
Insurance administrative fees	6	42	361
Services provided by related parties	2	17	129
Trustees' deferred compensation	—*	—*	2
Total liabilities	22	177	1,472
Net assets at December 31, 2024	\$10,756	\$75,222	\$567,302
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$10,578	\$72,581	\$545,304
Total distributable earnings (accumulated loss)	178	2,641	21,998
Net assets at December 31, 2024	\$10,756	\$75,222	\$567,302
Investment securities from affiliated issuers, at cost	\$10,837	\$74,655	\$562,311
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized			
Class 1:			
Net assets	\$19	\$18	\$13
Shares outstanding	2	2	2
Net asset value per share	\$11.55	\$11.35	\$11.15
Class 1A:			
Net assets	\$13	\$13	\$13
Shares outstanding	1	1	1
Net asset value per share	\$11.56	\$11.35	\$11.15
Class 2:			
Net assets	\$13	\$13	\$13
Shares outstanding	1	1	1
Net asset value per share	\$11.55	\$11.35	\$11.15
Class 4:			
Net assets	\$10,711	\$75,178	\$567,263
Shares outstanding	935	6,679	51,210
Net asset value per share	\$11.46	\$11.25	\$11.08

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2024

(dollars in thousands)

	IS 2070 Fund ¹	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
Investment income:					
Income:					
Dividends from affiliated issuers	\$ 1	\$1	\$ 1	\$ 2	\$1
Fees and expenses ² :					
Distribution services	—	—	—	—	—
Insurance administrative services	—	—	—	—	—
Transfer agent services	—	—	—	—	—
Reports to shareholders	— ³	— ³	— ³	— ³	— ³
Registration statement and prospectus	— ³	— ³	— ³	— ³	— ³
Trustees' compensation	—	—	—	—	—
Auditing and legal	— ³	— ³	— ³	— ³	— ³
Custodian	— ³	— ³	— ³	— ³	— ³
Other	— ³	— ³	— ³	— ³	— ³
Total fees and expenses	— ³	— ³	— ³	— ³	— ³
Less reimbursements of fees and expenses:					
Miscellaneous fee reimbursements	— ³	— ³	— ³	— ³	— ³
Net investment income	1	1	1	2	1
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on investments in affiliated issuers	— ³	1	— ³	— ³	1
Capital gain distributions received from affiliated issuers	4	2	7	7	3
	4	3	7	7	4
Net unrealized appreciation (depreciation) on investments in affiliated issuers	(1)	3	(1)	(2)	3
Net realized gain (loss) and unrealized appreciation (depreciation)	3	6	6	5	7
Net increase (decrease) in net assets resulting from operations	\$ 4	\$7	\$ 7	\$ 7	\$8

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2024 (continued)

(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	\$1	\$ 4	\$ 27	\$ 21	\$ 68
Fees and expenses ² :					
Distribution services	—	1	3	1	4
Insurance administrative services	—	— ³	3	1	5
Transfer agent services	—	— ³	— ³	— ³	— ³
Reports to shareholders	— ³	— ³	— ³	— ³	— ³
Registration statement and prospectus	— ³	— ³	1	— ³	— ³
Trustees' compensation	—	—	— ³	— ³	— ³
Auditing and legal	— ³	— ³	— ³	— ³	1
Custodian	— ³	— ³	— ³	— ³	— ³
Other	— ³	— ³	— ³	— ³	— ³
Total fees and expenses	— ³	1	7	2	10
Less reimbursements of fees and expenses:					
Miscellaneous fee reimbursements	— ³	— ³	— ³	— ³	— ³
Net investment income	1	3	20	19	58
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on investments in affiliated issuers	1	1	123	3	(13)
Capital gain distributions received from affiliated issuers	2	11	44	44	71
	3	12	167	47	58
Net unrealized appreciation (depreciation) on investments in affiliated issuers	3	— ³	(36)	(41)	28
Net realized gain (loss) and unrealized appreciation (depreciation)	6	12	131	6	86
Net increase (decrease) in net assets resulting from operations	\$7	\$15	\$151	\$ 25	\$144

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2024 (continued)

(dollars in thousands)

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
Investment income:			
Income:			
Dividends from affiliated issuers	\$213	\$1,928	\$20,483
Fees and expenses ² :			
Distribution services	14	130	1,434
Insurance administrative services	14	130	1,434
Transfer agent services	— ³	— ³	— ³
Reports to shareholders	— ³	3	43
Registration statement and prospectus	— ³	4	43
Trustees' compensation	— ³	— ³	2
Auditing and legal	2	18	212
Custodian	1	6	68
Other	— ³	— ³	1
Total fees and expenses	31	291	3,237
Less reimbursements of fees and expenses:			
Miscellaneous fee reimbursements	—	— ³	24
Total fees and expenses after reimbursements	31	291	3,213
Net investment income	182	1,637	17,270
Net realized gain (loss) and unrealized appreciation (depreciation):			
Net realized gain (loss) on investments in affiliated issuers	2	(36)	937
Capital gain distributions received from affiliated issuers	227	1,488	11,292
	229	1,452	12,229
Net unrealized appreciation (depreciation) on investments in affiliated issuers	(87)	323	12,788
Net realized gain (loss) and unrealized appreciation (depreciation)	142	1,775	25,017
Net increase (decrease) in net assets resulting from operations	\$324	\$3,412	\$42,287

¹ For the period May 1, 2024, commencement of operations, through December 31, 2024.

² Additional information related to class-specific fees and expenses is included in the notes to financial statements.

³ 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	
	Period ended December 31, 2024 ¹		Year ended December 31, 2024	Period ended December 31, 2023 ²	Year ended December 31, 2024	Period ended December 31, 2023 ²
Operations:						
Net investment income	\$ 1		\$ 1	\$ 1	\$ 1	\$ 1
Net realized gain (loss)	4		3	1	7	1
Net unrealized appreciation (depreciation)	(1)		3	3	(1)	3
Net increase in net assets resulting from operations	4		7	5	7	5
Distributions paid to shareholders	(1)		(3)	(1)	(3)	(1)
Net capital share transactions	85		3	41	86	41
Total increase (decrease) in net assets	88		7	45	90	45
Net assets:						
Beginning of year	—		45	—	45	—
End of year	\$88		\$52	\$45	\$135	\$45

	IS 2055 Fund		IS 2050 Fund		IS 2045 Fund	
	Year ended December 31, 2024	Period ended December 31, 2023 ²	Year ended December 31, 2024	Period ended December 31, 2023 ²	Year ended December 31, 2024	Period ended December 31, 2023 ²
Operations:						
Net investment income	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Net realized gain (loss)	7	1	4	1	3	1
Net unrealized appreciation (depreciation)	(2)	3	3	3	3	3
Net increase in net assets resulting from operations	7	5	8	5	7	5
Distributions paid to shareholders	(3)	(1)	(3)	(1)	(2)	(1)
Net capital share transactions	104	41	3	41	1,243	41
Total increase (decrease) in net assets	108	45	8	45	1,248	45
Net assets:						
Beginning of year	45	—	45	—	45	—
End of year	\$153	\$45	\$53	\$45	\$1,293	\$45

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2040 Fund		IS 2035 Fund		IS 2030 Fund	
	Year ended December 31, 2024	Period ended December 31, 2023 ²	Year ended December 31, 2024 2023		Year ended December 31, 2024 2023	
Operations:						
Net investment income	\$ 3	\$ 1	\$ 20	\$ 37	\$ 19	\$ 10
Net realized gain (loss)	12	1	167	50	47	(2)
Net unrealized appreciation (depreciation)	— ³	3	(36)	184	(41)	58
Net increase in net assets resulting from operations	15	5	151	271	25	66
Distributions paid to shareholders	(4)	(1)	(73)	(35)	(10)	(12)
Net capital share transactions	220	41	(1,263)	1,285	1,117	(50)
Total increase (decrease) in net assets	231	45	(1,185)	1,521	1,132	4
Net assets:						
Beginning of year	45	—	2,411	890	497	493
End of year	\$276	\$45	\$ 1,226	\$2,411	\$1,629	\$497

	IS 2025 Fund		IS 2020 Fund		IS 2015 Fund	
	Year ended December 31, 2024	2023	Year ended December 31, 2024 2023		Year ended December 31, 2024 2023	
Operations:						
Net investment income	\$ 58	\$ 38	\$ 182	\$ 99	\$ 1,637	\$ 921
Net realized gain (loss)	58	(1)	229	(53)	1,452	86
Net unrealized appreciation (depreciation)	28	134	(87)	303	323	1,885
Net increase in net assets resulting from operations	144	171	324	349	3,412	2,892
Distributions paid to shareholders	(46)	(37)	(120)	(93)	(1,400)	(875)
Net capital share transactions	1,221	337	6,532	1,195	33,540	12,342
Total increase (decrease) in net assets	1,319	471	6,736	1,451	35,552	14,359
Net assets:						
Beginning of year	1,829	1,358	4,020	2,569	39,670	25,311
End of year	\$3,148	\$1,829	\$10,756	\$4,020	\$75,222	\$39,670

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2010 Fund	
	Year ended December 31,	
	2024	2023
Operations:		
Net investment income	\$ 17,270	\$ 14,246
Net realized gain (loss)	12,229	1,202
Net unrealized appreciation (depreciation)	12,788	24,040
Net increase in net assets resulting from operations	42,287	39,488
Distributions paid to shareholders	(18,131)	(14,760)
Net capital share transactions	(5,459)	93,599
Total increase (decrease) in net assets	18,697	118,327
Net assets:		
Beginning of year	548,605	430,278
End of year	\$567,302	\$548,605

¹ For the period May 1, 2024, commencement of operations, through December 31, 2024.

² For the period May 1, 2023, commencement of operations, through December 31, 2023.

³ Amount less than one thousand.

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company with 42 different funds (the “funds”), including thirteen funds in the American Funds Insurance Series – Target Date Series covered in this report. The other 29 funds in the series are covered in separate reports. Twenty-four funds in the series are covered in the American Funds Insurance Series report and five funds in the series are covered in the American Funds Insurance Series – Portfolio Series report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company (“CRMC”) is the series’ investment adviser.

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

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

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

2. Significant accounting policies

Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the series’ investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Operating segments – In the reporting period, the funds adopted FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect each fund’s financial position or the results of its operations. 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 December 31, 2024, all of the investment securities held by each fund were classified as Level 1.

4. Risk factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investing in inflation-linked bonds – The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates – i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Investing in inflation-linked bonds may also reduce an underlying fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to the underlying fund.

Investing in derivatives – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause the underlying fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for the underlying fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. The underlying fund's use of derivatives may result in losses to the underlying fund, and investing in derivatives may reduce the underlying fund's returns and increase the underlying fund's price volatility. The underlying fund's counterparty to a derivative transaction (including, if applicable, the underlying fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the underlying fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and system failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Interest rate risk – The values and liquidity of the securities held by the underlying fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The underlying fund may invest in variable and floating rate securities. When the underlying fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, the underlying fund may not be able to maintain a positive yield 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 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 year ended December 31, 2024, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the year, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as short-term capital gains and losses, capital losses related to sales of certain securities within 30 days of purchase, and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund as of December 31, 2024, were as follows (dollars in thousands):

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund
Undistributed ordinary income	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Undistributed long-term capital gains	4	3	6	7	3	2
Capital loss carryforward utilized	–	–	–	–	–	–
Gross unrealized appreciation on investments	–	6	3	2	7	6
Gross unrealized depreciation on investments	(1)	– ¹	(1)	(1)	– ¹	– ¹
Net unrealized appreciation (depreciation) on investments	(1)	6	2	1	7	6
Cost of investments	89	41	128	147	41	1,282
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	–	(1)	–	–	–	1

	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
Undistributed ordinary income	\$ –	\$ 112	\$ 13	\$ 27	\$ 99	\$ 723
Undistributed long-term capital gains	11	61	42	48	200	1,445
Capital loss carryforward utilized	–	–	3	11	28	–
Gross unrealized appreciation on investments	5	183	5	98	125	2,131
Gross unrealized depreciation on investments	(1)	(5)	(30)	(68)	(246)	(1,659)
Net unrealized appreciation (depreciation) on investments	4	178	(25)	30	(121)	472
Cost of investments	268	1,049	1,520	2,959	10,885	74,809
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	1	1	1	–	(1)	–

	IS 2010 Fund
Undistributed ordinary income	\$ 6,090
Undistributed long-term capital gains	11,799
Capital loss carryforward utilized	–
Gross unrealized appreciation on investments	27,205
Gross unrealized depreciation on investments	(23,094)
Net unrealized appreciation (depreciation) on investments	4,111
Cost of investments	563,683

¹Amount less than one thousand.

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

IS 2070 Fund

For the period May 1, 2024² through
December 31, 2024

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$ _ ³	\$1
Class 1A	_ ³	_ ³	_ ³
Class 2	_ ³	_ ³	_ ³
Class 4	_ ³	_ ³	_ ³
Total	\$1	\$ _ ³	\$1

IS 2065 Fund

Year ended December 31, 2024

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$1	\$2
Class 1A	_ ³	1	1
Class 2	_ ³	_ ³	_ ³
Class 4	_ ³	_ ³	_ ³
Total	\$1	\$2	\$3

For the period May 1, 2023² through
December 31, 2023

Ordinary income	Long-term capital gains	Total distributions paid
\$1	\$ _ ³	\$1
_ ³	_ ³	_ ³
_ ³	_ ³	_ ³
_ ³	_ ³	_ ³
\$1	\$ _ ³	\$1

IS 2060 Fund

Year ended December 31, 2024

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$1	\$2
Class 1A	_ ³	1	1
Class 2	_ ³	_ ³	_ ³
Class 4	_ ³	_ ³	_ ³
Total	\$1	\$2	\$3

For the period May 1, 2023² through
December 31, 2023

Ordinary income	Long-term capital gains	Total distributions paid
\$1	\$ _ ³	\$1
_ ³	_ ³	_ ³
_ ³	_ ³	_ ³
_ ³	_ ³	_ ³
\$1	\$ _ ³	\$1

IS 2055 Fund

Year ended December 31, 2024

Share class	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$1	\$2
Class 1A	_ ³	1	1
Class 2	_ ³	_ ³	_ ³
Class 4	_ ³	_ ³	_ ³
Total	\$1	\$2	\$3

For the period May 1, 2023² through
December 31, 2023

Ordinary income	Long-term capital gains	Total distributions paid
\$1	\$ _ ³	\$1
_ ³	_ ³	_ ³
_ ³	_ ³	_ ³
_ ³	_ ³	_ ³
\$1	\$ _ ³	\$1

Refer to the end of the tables for footnotes.

IS 2050 Fund

Share class	Year ended December 31, 2024			For the period May 1, 2023 ² through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$1	\$2	\$1	\$ ⁻³	\$1
Class 1A	⁻³	1	1	⁻³	⁻³	⁻³
Class 2	⁻³	⁻³	⁻³	⁻³	⁻³	⁻³
Class 4	⁻³	⁻³	⁻³	⁻³	⁻³	⁻³
Total	\$1	\$2	\$3	\$1	\$ ⁻³	\$1

IS 2045 Fund

Share class	Year ended December 31, 2024			For the period May 1, 2023 ² through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$1	\$2	\$1	\$ ⁻³	\$1
Class 1A	⁻³	⁻³	⁻³	⁻³	⁻³	⁻³
Class 2	⁻³	⁻³	⁻³	⁻³	⁻³	⁻³
Class 4	⁻³	⁻³	⁻³	⁻³	⁻³	⁻³
Total	\$1	\$1	\$2	\$1	\$ ⁻³	\$1

IS 2040 Fund

Share class	Year ended December 31, 2024			For the period May 1, 2023 ² through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ ⁻³	\$ ⁻³	\$ ⁻³	\$1	\$ ⁻³	\$1
Class 1A	⁻³	⁻³	⁻³	⁻³	⁻³	⁻³
Class 2	⁻³	⁻³	⁻³	⁻³	⁻³	⁻³
Class 4	3	1	4	⁻³	⁻³	⁻³
Total	\$3	\$1	\$4	\$1	\$ ⁻³	\$1

IS 2035 Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 2	\$ ⁻³	\$ 2	\$ ⁻³	\$ ⁻³	\$ ⁻³
Class 1A	1	⁻³	1	⁻³	⁻³	⁻³
Class 2	⁻³	1	1	⁻³	⁻³	⁻³
Class 4	31	38	69	28	7	35
Total	\$34	\$39	\$73	\$28	\$7	\$35

Refer to the end of the tables for footnotes.

IS 2030 Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 6	\$—	\$ 6	\$ — ³	\$— ³	\$ — ³
Class 1A	³	—	³	³	³	³
Class 2	³	—	³	³	³	³
Class 4	4	—	4	11	1	12
Total	\$10	\$—	\$10	\$11	\$1	\$12

IS 2025 Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$11	\$—	\$11	\$ — ³	\$—	\$ — ³
Class 1A	³	—	³	³	—	³
Class 2	³	—	³	³	—	³
Class 4	35	—	35	37	—	37
Total	\$46	\$—	\$46	\$37	\$—	\$37

IS 2020 Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$—	\$ 1	\$ — ³	\$—	\$ — ³
Class 1A	³	—	³	³	—	³
Class 2	³	—	³	³	—	³
Class 4	119	—	119	93	—	93
Total	\$120	\$—	\$120	\$93	\$—	\$93

IS 2015 Fund

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$ — ³	\$ 1	\$ — ³	\$—	\$ — ³
Class 1A	³	³	³	³	—	³
Class 2	³	³	³	³	—	³
Class 4	1,271	128	1,399	875	—	875
Total	\$1,272	\$128	\$1,400	\$875	\$—	\$875

Refer to the end of the tables for footnotes.

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$ ³ –	\$ 1	\$ ³ –	\$ ³ –	\$ ³ –
Class 1A	³ –	³ –	³ –	³ –	³ –	³ –
Class 2	³ –	³ –	³ –	³ –	³ –	³ –
Class 4	16,362	1,768	18,130	14,277	483	14,760
Total	\$16,363	\$1,768	\$18,131	\$14,277	\$483	\$14,760

²Commencement of operations.

³Amount less than one thousand.

6. Fees and transactions

CRMC, the series' investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the distributor of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, CCG and AFS are considered related parties to the series.

Investment advisory services – The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. CRMC receives investment advisory fees from the underlying funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The series has plans of distribution for all share classes except Class 1. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments are based on an annualized percentage of average net assets as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 1A	0.00%	0.25%
Class 2	0.25	0.25
Class 4	0.25	0.25

Insurance administrative services – The series has an insurance administrative services plan for Class 1A and 4 shares. Under the plan, each share class pays 0.25% of each insurance company's respective average daily net assets to compensate the insurance companies for services provided to their separate accounts and contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders' annuities. These services include, but are not limited to, maintenance, shareholder communications and transactional services. The insurance companies are not related parties to the series.

Transfer agent services – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to the funds. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to all of the funds' share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on each fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides each underlying fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets for Class R-6 shares. Currently CRMC receives an administrative services fee at the annual rate of 0.03% of the average daily net assets of the Class R-6 shares of each underlying fund for CRMC's provision of administrative services. These fees are included in the net effective expense ratios that are provided as supplementary information in the financial highlights tables.

Class-specific expenses under the agreements described above were as follows (dollars in thousands):

IS 2070 Fund

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

IS 2065 Fund

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

IS 2060 Fund

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

IS 2055 Fund

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

IS 2050 Fund

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

IS 2045 Fund

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

Refer to the next page for footnote.

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	–*
Total class-specific expenses	\$1	\$–*

IS 2035 Fund

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

IS 2030 Fund

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

IS 2025 Fund

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

IS 2020 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	14	14
Total class-specific expenses	\$14	\$14

IS 2015 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	130	130
Total class-specific expenses	\$130	\$130

IS 2010 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	1,434	1,434
Total class-specific expenses	\$1,434	\$1,434

*Amount less than one thousand.

Miscellaneous fee reimbursements – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses for some of the funds in the series. Miscellaneous expenses exclude investment advisory services and distribution services fees. For the year ended December 31, 2024, total fees and expenses reimbursed by CRMC were \$24,000. CRMC does not intend to recoup these reimbursements. These reimbursements may be adjusted or discontinued by CRMC, subject to any restrictions in the series' prospectus. Fees and expenses in each fund's statement of operations are presented gross of any reimbursements from CRMC.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the funds, are treated as if invested in one or more of the American Funds. These amounts represent general, unsecured liabilities of the funds and vary according to the total returns of the selected funds. Trustees' compensation in each fund's statement of operations reflects current fees (either paid in cash or deferred) and a net increase or decrease in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the series are or may be considered to be affiliated with CRMC, CCG and AFS. No affiliated officers or trustees received any compensation directly from any fund in the series.

7. Indemnifications

The series' organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the series. In the normal course of business, the series may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the series. The risk of material loss from such claims is considered remote. Insurance policies are also available to the series' board members and officers.

8. Capital share transactions

Capital share transactions in each fund were as follows (dollars and shares in thousands):

IS 2070 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended May 1, 2024* through December 31, 2024								
Class 1	\$54	5	\$1	— ⁺	\$— ⁺	— ⁺	\$55	5
Class 1A	10	1	— ⁺	— ⁺	—	—	10	1
Class 2	10	1	— ⁺	— ⁺	—	—	10	1
Class 4	10	1	— ⁺	— ⁺	—	—	10	1
Total net increase (decrease)	\$84	8	\$1	— ⁺	\$— ⁺	— ⁺	\$85	8

IS 2065 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ —	—	\$1	— ⁺	\$—	—	\$ 1	— ⁺
Class 1A	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 2	—	—	1	— ⁺	—	—	1	— ⁺
Class 4	—	—	1	— ⁺	—	—	1	— ⁺
Total net increase (decrease)	\$ —	—	\$3	— ⁺	\$—	—	\$ 3	— ⁺

For the period May 1, 2023* through December 31, 2023

Class 1	\$10	1	\$1	— ⁺	\$—	—	\$11	1
Class 1A	10	1	— ⁺	— ⁺	—	—	10	1
Class 2	10	1	— ⁺	— ⁺	—	—	10	1
Class 4	10	1	— ⁺	— ⁺	—	—	10	1
Total net increase (decrease)	\$40	4	\$1	— ⁺	\$—	—	\$41	4

Refer to the end of the tables for footnotes.

IS 2060 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$83	7	\$3	— ⁺	\$— ⁺	— ⁺	\$86	7
Class 1A	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 2	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 4	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Total net increase (decrease)	\$83	7	\$3	— ⁺	\$— ⁺	— ⁺	\$86	7

For the period May 1, 2023* through December 31, 2023

Class 1	\$10	1	\$1	— ⁺	\$—	—	\$11	1
Class 1A	10	1	— ⁺	— ⁺	—	—	10	1
Class 2	10	1	— ⁺	— ⁺	—	—	10	1
Class 4	10	1	— ⁺	— ⁺	—	—	10	1
Total net increase (decrease)	\$40	4	\$1	— ⁺	\$—	—	\$41	4

IS 2055 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$101	8	\$3	— ⁺	\$— ⁺	— ⁺	\$104	8
Class 1A	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 2	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 4	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Total net increase (decrease)	\$101	8	\$3	— ⁺	\$— ⁺	— ⁺	\$104	8

For the period May 1, 2023* through December 31, 2023

Class 1	\$ 10	1	\$1	— ⁺	\$—	—	\$ 11	1
Class 1A	10	1	— ⁺	— ⁺	—	—	10	1
Class 2	10	1	— ⁺	— ⁺	—	—	10	1
Class 4	10	1	— ⁺	— ⁺	—	—	10	1
Total net increase (decrease)	\$ 40	4	\$1	— ⁺	\$—	—	\$ 41	4

IS 2050 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ 1	— ⁺	\$1	— ⁺	\$— ⁺	— ⁺	\$ 2	— ⁺
Class 1A	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 2	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 4	—	—	1	— ⁺	—	—	1	— ⁺
Total net increase (decrease)	\$ 1	— ⁺	\$2	— ⁺	\$— ⁺	— ⁺	\$ 3	— ⁺

For the period May 1, 2023* through December 31, 2023

Class 1	\$10	1	\$1	— ⁺	\$—	—	\$11	1
Class 1A	10	1	— ⁺	— ⁺	—	—	10	1
Class 2	10	1	— ⁺	— ⁺	—	—	10	1
Class 4	10	1	— ⁺	— ⁺	—	—	10	1
Total net increase (decrease)	\$40	4	\$1	— ⁺	\$—	—	\$41	4

Refer to the end of the tables for footnotes.

IS 2045 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$1,242	102	\$1	— ⁺	\$— ⁺	— ⁺	\$1,243	102
Class 1A	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 2	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 4	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Total net increase (decrease)	\$1,242	102	\$1	— ⁺	\$— ⁺	— ⁺	\$1,243	102

For the period May 1, 2023* through December 31, 2023

Class 1	\$ 10	1	\$1	— ⁺	\$—	—	\$ 11	1
Class 1A	10	1	— ⁺	— ⁺	—	—	10	1
Class 2	10	1	— ⁺	— ⁺	—	—	10	1
Class 4	10	1	— ⁺	— ⁺	—	—	10	1
Total net increase (decrease)	\$ 40	4	\$1	— ⁺	\$—	—	\$ 41	4

IS 2040 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ 2	—	\$— ⁺	— ⁺	\$— ⁺	— ⁺	\$ 2	— ⁺
Class 1A	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 2	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 4	217	19	3	— ⁺	(2)	— ⁺	218	19
Total net increase (decrease)	\$219	19	\$3	— ⁺	\$(2)	— ⁺	\$220	19

For the period May 1, 2023* through December 31, 2023

Class 1	\$ 10	1	\$1	— ⁺	\$—	—	\$ 11	1
Class 1A	10	1	— ⁺	— ⁺	—	—	10	1
Class 2	10	1	— ⁺	— ⁺	—	—	10	1
Class 4	10	1	— ⁺	— ⁺	—	—	10	1
Total net increase (decrease)	\$ 40	4	\$1	— ⁺	\$—	—	\$ 41	4

IS 2035 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ 88	8	\$ 2	— ⁺	\$— ⁺	— ⁺	\$ 90	8
Class 1A	—	—	1	— ⁺	—	—	1	— ⁺
Class 2	—	—	1	— ⁺	—	—	1	— ⁺
Class 4	—	—	69	6	(1,424)	(123)	(1,355)	(117)
Total net increase (decrease)	\$ 88	8	\$73	6	\$(1,424)	(123)	\$(1,263)	(109)

Year ended December 31, 2023

Class 1	\$ —	—	\$— ⁺	— ⁺	\$ —	—	\$— ⁺	— ⁺
Class 1A	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 2	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 4	1,270	121	35	3	(20)	(2)	1,285	122
Total net increase (decrease)	\$1,270	121	\$35	3	\$ (20)	(2)	\$ 1,285	122

Refer to the end of the tables for footnotes.

IS 2030 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$1,143	92	\$ 6	1	\$ - ⁺	- ⁺	\$1,149	93
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	21	2	4	- ⁺	(57)	(5)	(32)	(3)
Total net increase (decrease)	\$1,164	94	\$10	1	\$ (57)	(5)	\$1,117	90

Year ended December 31, 2023

Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	60	5	11	1	(121)	(11)	(50)	(5)
Total net increase (decrease)	\$ 60	5	\$11	1	\$(121)	(11)	\$ (50)	(5)

IS 2025 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ 998	83	\$11	1	\$ - ⁺	- ⁺	\$1,009	84
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	450	39	35	3	(273)	(25)	212	17
Total net increase (decrease)	\$1,448	122	\$46	4	\$(273)	(25)	\$1,221	101

Year ended December 31, 2023

Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	430	41	37	3	(130)	(12)	337	32
Total net increase (decrease)	\$ 430	41	\$37	3	\$(130)	(12)	\$ 337	32

IS 2020 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ 5	1	\$ - ⁺	- ⁺	\$ - ⁺	- ⁺	\$ 5	1
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	6,641	574	120	11	(234)	(21)	6,527	564
Total net increase (decrease)	\$6,646	575	\$120	11	\$(234)	(21)	\$6,532	565

Year ended December 31, 2023

Class 1	\$ -	-	\$ - ⁺	- ⁺	\$ -	-	\$ - ⁺	- ⁺
Class 1A	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 2	-	-	- ⁺	- ⁺	-	-	- ⁺	- ⁺
Class 4	1,966	191	93	8	(864)	(82)	1,195	117
Total net increase (decrease)	\$1,966	191	\$ 93	8	\$(864)	(82)	\$1,195	117

Refer to the end of the tables for footnotes.

IS 2015 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ 5	1	\$ - [†]	- [†]	\$ - [†]	- [†]	\$ 5	1
Class 1A	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 2	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 4	35,595	3,156	1,400	125	(3,460)	(314)	33,535	2,967
Total net increase (decrease)	\$35,600	3,157	\$1,400	125	\$(3,460)	(314)	\$33,540	2,968
Year ended December 31, 2023								
Class 1	\$ -	-	\$ - [†]	- [†]	\$ -	-	\$ - [†]	- [†]
Class 1A	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 2	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 4	13,424	1,303	875	83	(1,957)	(193)	12,342	1,193
Total net increase (decrease)	\$13,424	1,303	\$ 875	83	\$(1,957)	(193)	\$12,342	1,193

IS 2010 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class 1	\$ - [†]	- [†]	\$ - [†]	1	\$ -	-	\$ - [†]	1
Class 1A	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 2	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 4	26,991	2,518	18,131	1,649	(50,581)	(4,558)	(5,459)	(391)
Total net increase (decrease)	\$ 26,991	2,518	\$18,131	1,650	\$(50,581)	(4,558)	\$ (5,459)	(390)
Year ended December 31, 2023								
Class 1	\$ -	-	\$ - [†]	- [†]	\$ -	-	\$ - [†]	- [†]
Class 1A	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 2	-	-	- [†]	- [†]	-	-	- [†]	- [†]
Class 4	102,587	9,950	14,760	1,411	(23,748)	(2,296)	93,599	9,065
Total net increase (decrease)	\$102,587	9,950	\$14,760	1,411	\$(23,748)	(2,296)	\$93,599	9,065

*Commencement of operations.

[†]Amount less than one thousand.

9. Ownership concentration

At December 31, 2024, CRMC held aggregate ownership of 19% of the outstanding shares of IS 2040 Fund, 99% of the outstanding shares of IS 2050 Fund, 34% of the outstanding shares of IS 2055 Fund, 39% of the outstanding shares of IS 2060 Fund, 100% of the outstanding shares of IS 2065 Fund, and 51% of the outstanding shares of IS 2070 Fund. The ownership percentages represent the seed money invested in the funds when they began operations. IS 2040 Fund, IS 2050 Fund, IS 2055 Fund, IS 2060 Fund and IS 2065 Fund began operations on May 1, 2023. IS 2070 Fund began operations on May 1, 2024.

10. Investment transactions

Each fund engaged in purchases and sales of investment securities of affiliated issuers during the year ended December 31, 2024, 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*	\$91	\$ 8	\$94	\$114	\$ 9	\$1,250
Sales of investment securities*	2	10	9	9	10	10

	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
Purchases of investment securities*	\$242	\$ 197	\$1,109	\$1,423	\$7,069	\$38,563
Sales of investment securities*	16	1,468	74	279	240	3,235

	IS 2010 Fund
Purchases of investment securities*	\$57,344
Sales of investment securities*	51,991

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

Financial highlights

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Net effective expense ratio ^{3,5,6}	Ratio of net income (loss) to average net assets ³
		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 2070 Fund														
Class 1:														
12/31/2024 ^{7,8}	\$10.00	\$.27	\$.84	\$ 1.11	\$(.10)	\$(.04)	\$(.14)	\$10.97	11.11% ⁹	\$ − ¹⁰	.73% ¹¹	.06% ¹¹	.43% ¹¹	3.70% ¹¹
Class 1A:														
12/31/2024 ^{7,8}	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 ^{9,12}	− ¹⁰	.27 ^{11,12}	.06 ^{11,12}	.43 ^{11,12}	1.80 ^{11,12}
Class 2:														
12/31/2024 ^{7,8}	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 ^{9,12}	− ¹⁰	.27 ^{11,12}	.06 ^{11,12}	.43 ^{11,12}	1.80 ^{11,12}
Class 4:														
12/31/2024 ^{7,8}	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 ^{9,12}	− ¹⁰	.27 ^{11,12}	.06 ^{11,12}	.43 ^{11,12}	1.81 ^{11,12}
IS 2065 Fund														
Class 1:														
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 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁹	− ¹⁰	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 1A:														
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 ¹²	− ¹⁰	.34 ¹²	.06 ¹²	.43 ¹²	1.47 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.21 ^{11,12}
Class 2:														
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 ¹²	− ¹⁰	.34 ¹²	.06 ¹²	.43 ¹²	1.48 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.22 ^{11,12}
Class 4:														
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 ¹²	− ¹⁰	.34 ¹²	.06 ¹²	.43 ¹²	1.47 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.21 ^{11,12}
IS 2060 Fund														
Class 1:														
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 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁹	− ¹⁰	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 1A:														
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 ¹²	− ¹⁰	.17 ¹²	.06 ¹²	.43 ¹²	1.47 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.21 ^{11,12}
Class 2:														
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.61 ¹²	− ¹⁰	.17 ¹²	.06 ¹²	.43 ¹²	1.47 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.22 ^{11,12}
Class 4:														
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 ¹²	− ¹⁰	.17 ¹²	.06 ¹²	.43 ¹²	1.47 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.21 ^{11,12}

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Net effective expense ratio ^{3,5,6}	Ratio of net income (loss) to average net assets ³
		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 2055 Fund														
Class 1:														
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 ^{7,13}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ⁹	— ¹⁰	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.23 ¹¹
Class 1A:														
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 ¹²	— ¹⁰	.16 ¹²	.06 ¹²	.43 ¹²	1.48 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.23 ^{11,12}
Class 2:														
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 ¹²	— ¹⁰	.16 ¹²	.06 ¹²	.43 ¹²	1.49 ¹²
12/31/2023 ^{7,13}	10.00	.16	1.12	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.24 ^{11,12}
Class 4:														
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 ¹²	— ¹⁰	.16 ¹²	.06 ¹²	.43 ¹²	1.48 ¹²
12/31/2023 ^{7,13}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.41 ^{11,12}	2.23 ^{11,12}
IS 2050 Fund														
Class 1:														
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 ^{7,13}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ⁹	— ¹⁰	.03 ¹¹	.03 ¹¹	.40 ¹¹	2.34 ¹¹
Class 1A:														
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 ¹²	— ¹⁰	.34 ¹²	.06 ¹²	.42 ¹²	1.58 ¹²
12/31/2023 ^{7,13}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.40 ^{11,12}	2.33 ^{11,12}
Class 2:														
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 ¹²	— ¹⁰	.34 ¹²	.06 ¹²	.42 ¹²	1.58 ¹²
12/31/2023 ^{7,13}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.40 ^{11,12}	2.33 ^{11,12}
Class 4:														
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 ¹²	— ¹⁰	.34 ¹²	.06 ¹²	.42 ¹²	1.59 ¹²
12/31/2023 ^{7,13}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.40 ^{11,12}	2.33 ^{11,12}
IS 2045 Fund														
Class 1:														
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 ^{7,13}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ⁹	— ¹⁰	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.44 ¹¹
Class 1A:														
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 ¹²	— ¹⁰	.34 ¹²	.06 ¹²	.42 ¹²	1.69 ¹²
12/31/2023 ^{7,13}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.39 ^{11,12}	2.44 ^{11,12}
Class 2:														
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 ¹²	— ¹⁰	.34 ¹²	.06 ¹²	.42 ¹²	1.69 ¹²
12/31/2023 ^{7,13}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.39 ^{11,12}	2.44 ^{11,12}
Class 4:														
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 ¹²	— ¹⁰	.34 ¹²	.06 ¹²	.42 ¹²	1.69 ¹²
12/31/2023 ^{7,13}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{9,12}	— ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.39 ^{11,12}	2.45 ^{11,12}

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Net effective expense ratio ^{3,5,6}	Ratio of net income (loss) to average net assets ³
		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 2040 Fund														
Class 1:														
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 ^{7,13}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ⁹	− ¹⁰	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.53 ¹¹
Class 1A:														
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 ¹²	− ¹⁰	.11 ¹²	.06 ¹²	.41 ¹²	1.81 ¹²
12/31/2023 ^{7,13}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.39 ^{11,12}	2.53 ^{11,12}
Class 2:														
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 ¹²	− ¹⁰	.11 ¹²	.06 ¹²	.41 ¹²	1.81 ¹²
12/31/2023 ^{7,13}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.39 ^{11,12}	2.53 ^{11,12}
Class 4:														
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 ^{7,13}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{9,12}	− ¹⁰	.03 ^{11,12}	.03 ^{11,12}	.39 ^{11,12}	2.54 ^{11,12}
IS 2035 Fund														
Class 1:														
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
12/31/2020	10.19	.15	1.43	1.58	(.12)	(.26)	(.38)	11.39	16.03	− ¹⁰	46.43	.06	.42	1.52
Class 1A:														
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 ¹²	− ¹⁰	.10 ¹²	.06 ¹²	.40 ¹²	2.26 ¹²
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 ¹²	− ¹⁰	.04 ¹²	.04 ¹²	.38 ¹²	2.31 ¹²
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) ¹²	− ¹⁰	.03 ¹²	.03 ¹²	.37 ¹²	2.04 ¹²
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 ¹²	− ¹⁰	4.86 ¹²	.06 ¹²	.40 ¹²	1.40 ¹²
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93 ¹²	− ¹⁰	46.43 ¹²	.06 ¹²	.42 ¹²	1.51 ¹²
Class 2:														
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 ¹²	− ¹⁰	.10 ¹²	.06 ¹²	.40 ¹²	2.26 ¹²
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 ¹²	− ¹⁰	.04 ¹²	.04 ¹²	.38 ¹²	2.31 ¹²
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) ¹²	− ¹⁰	.03 ¹²	.03 ¹²	.37 ¹²	2.04 ¹²
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 ¹²	− ¹⁰	4.86 ¹²	.06 ¹²	.40 ¹²	1.40 ¹²
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93 ¹²	− ¹⁰	46.43 ¹²	.06 ¹²	.42 ¹²	1.51 ¹²
Class 4:														
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
12/31/2020	10.19	.35	1.22	1.57	(.11)	(.26)	(.37)	11.39	16.01	− ¹⁰	52.83	.18	.54	3.35

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Net effective expense ratio ^{3,5,6}	Ratio of net income (loss) to average net assets ³
		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 2030 Fund														
Class 1:														
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
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	— ¹⁰	45.36	.06	.41	1.71
Class 1A:														
12/31/2024	11.08	.30	.89	1.19	(.17)	–	(.17)	12.10	10.78 ¹²	— ¹⁰	.09 ¹²	.07 ¹²	.39 ¹²	2.55 ¹²
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.37 ¹²	2.58 ¹²
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.36 ¹²	2.29 ¹²
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 ¹²	— ¹⁰	2.53 ¹²	.06 ¹²	.38 ¹²	1.59 ¹²
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41 ¹²	— ¹⁰	45.36 ¹²	.06 ¹²	.41 ¹²	1.71 ¹²
Class 2:														
12/31/2024	11.08	.30	.89	1.19	(.17)	–	(.17)	12.10	10.87 ¹²	— ¹⁰	.09 ¹²	.07 ¹²	.39 ¹²	2.55 ¹²
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.37 ¹²	2.58 ¹²
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.36 ¹²	2.29 ¹²
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 ¹²	— ¹⁰	2.53 ¹²	.06 ¹²	.38 ¹²	1.59 ¹²
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41 ¹²	— ¹⁰	45.36 ¹²	.06 ¹²	.41 ¹²	1.72 ¹²
Class 4:														
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
12/31/2020	10.15	.46	.87	1.33	(.13)	(.21)	(.34)	11.14	13.39	— ¹⁰	44.54	.25	.60	4.38
IS 2025 Fund														
Class 1:														
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
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	— ¹⁰	20.72	.06	.38	1.85
Class 1A:														
12/31/2024	11.08	.36	.65	1.01	(.26)	–	(.26)	11.83	9.13 ¹²	— ¹⁰	.06 ¹²	.06 ¹²	.37 ¹²	3.05 ¹²
12/31/2023	10.17	.31	.89	1.20	(.29)	–	(.29)	11.08	11.90 ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.35 ¹²	2.95 ¹²
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.35 ¹²	2.63 ¹²
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 ¹²	— ¹⁰	1.26 ¹²	.06 ¹²	.37 ¹²	1.77 ¹²
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75 ¹²	— ¹⁰	20.72 ¹²	.06 ¹²	.38 ¹²	1.85 ¹²
Class 2:														
12/31/2024	11.08	.36	.65	1.01	(.26)	–	(.26)	11.83	9.13 ¹²	— ¹⁰	.06 ¹²	.06 ¹²	.37 ¹²	3.05 ¹²
12/31/2023	10.17	.31	.89	1.20	(.29)	–	(.29)	11.08	11.90 ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.35 ¹²	2.95 ¹²
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) ¹²	— ¹⁰	.04 ¹²	.04 ¹²	.35 ¹²	2.63 ¹²
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 ¹²	— ¹⁰	1.26 ¹²	.06 ¹²	.37 ¹²	1.77 ¹²
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75 ¹²	— ¹⁰	20.72 ¹²	.06 ¹²	.38 ¹²	1.85 ¹²
Class 4:														
12/31/2024	11.03	.31	.63	.94	(.21)	–	(.21)	11.76	8.52	2	.56	.56	.87	2.64
12/31/2023	10.13	.27	.88	1.15	(.25)	–	(.25)	11.03	11.40	2	.54	.54	.85	2.57
12/31/2022	12.22	.24	(1.87)	(1.63)	(.16)	(.30)	(.46)	10.13	(13.25)	1	.54	.54	.85	2.21
12/31/2021	11.16	.18	1.02	1.20	(.06)	(.08)	(.14)	12.22	10.77	1	1.35	.55	.86	1.48
12/31/2020	10.12	.20	1.06	1.26	(.17)	(.05)	(.22)	11.16	12.42	1	7.44	.54	.86	1.93

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Net effective expense ratio ^{3,5,6}	Ratio of net income (loss) to average net assets ³
		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 2020 Fund														
Class 1:														
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
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52	– ¹⁰	14.67	.06	.36	2.41
Class 1A:														
12/31/2024	10.80	.37	.60	.97	(.21)	–	(.21)	11.56	9.06 ¹²	– ¹⁰	.06 ¹²	.06 ¹²	.36 ¹²	3.25 ¹²
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38 ¹²	– ¹⁰	.04 ¹²	.04 ¹²	.34 ¹²	3.19 ¹²
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) ¹²	– ¹⁰	.05 ¹²	.05 ¹²	.34 ¹²	2.94 ¹²
12/31/2021	10.95	.24	.92	1.16	(.09)	(.05)	(.14)	11.97	10.58 ¹²	– ¹⁰	.68 ¹²	.06 ¹²	.35 ¹²	2.09 ¹²
12/31/2020	10.09	.25	.82	1.07	(.19)	(.02)	(.21)	10.95	10.62 ¹²	– ¹⁰	14.67 ¹²	.06 ¹²	.36 ¹²	2.41 ¹²
Class 2:														
12/31/2024	10.80	.37	.59	.96	(.21)	–	(.21)	11.55	8.96 ¹²	– ¹⁰	.06 ¹²	.06 ¹²	.36 ¹²	3.25 ¹²
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38 ¹²	– ¹⁰	.04 ¹²	.04 ¹²	.34 ¹²	3.19 ¹²
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) ¹²	– ¹⁰	.05 ¹²	.05 ¹²	.34 ¹²	2.94 ¹²
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68 ¹²	– ¹⁰	.68 ¹²	.06 ¹²	.35 ¹²	2.09 ¹²
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52 ¹²	– ¹⁰	14.67 ¹²	.06 ¹²	.36 ¹²	2.41 ¹²
Class 4:														
12/31/2024	10.74	.37	.53	.90	(.18)	–	(.18)	11.46	8.45	11	.55	.55	.85	3.25
12/31/2023	10.01	.28	.70	.98	(.25)	–	(.25)	10.74	9.87	4	.53	.53	.83	2.75
12/31/2022	11.91	.26	(1.63)	(1.37)	(.22)	(.31)	(.53)	10.01	(11.51)	3	.55	.55	.84	2.42
12/31/2021	10.92	.23	.87	1.10	(.06)	(.05)	(.11)	11.91	10.10	3	.94	.56	.85	1.96
12/31/2020	10.09	.29	.73	1.02	(.17)	(.02)	(.19)	10.92	10.15	1	5.79	.54	.84	2.75
IS 2015 Fund														
Class 1:														
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
12/31/2020	10.09	.76	.20	.96	(.20)	– ¹⁴	(.20)	10.85	9.62	– ¹⁰	7.60	.06	.35	7.46
Class 1A:														
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 ¹²	– ¹⁰	.06 ¹²	.06 ¹²	.35 ¹²	3.41 ¹²
12/31/2023	10.08	.34	.62	.96	(.30)	–	(.30)	10.74	9.49 ¹²	– ¹⁰	.04 ¹²	.04 ¹²	.33 ¹²	3.29 ¹²
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) ¹²	– ¹⁰	.04 ¹²	.04 ¹²	.33 ¹²	3.03 ¹²
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 ¹²	– ¹⁰	.12 ¹²	.06 ¹²	.34 ¹²	2.16 ¹²
12/31/2020	10.09	.76	.20	.96	(.20)	– ¹⁴	(.20)	10.85	9.62 ¹²	– ¹⁰	7.60 ¹²	.06 ¹²	.35 ¹²	7.46 ¹²
Class 2:														
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 ¹²	– ¹⁰	.06 ¹²	.06 ¹²	.35 ¹²	3.41 ¹²
12/31/2023	10.08	.34	.62	.96	(.30)	–	(.30)	10.74	9.49 ¹²	– ¹⁰	.04 ¹²	.04 ¹²	.33 ¹²	3.29 ¹²
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) ¹²	– ¹⁰	.04 ¹²	.04 ¹²	.33 ¹²	3.03 ¹²
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 ¹²	– ¹⁰	.12 ¹²	.06 ¹²	.34 ¹²	2.16 ¹²
12/31/2020	10.09	.76	.20	.96	(.20)	– ¹⁴	(.20)	10.85	9.62 ¹²	– ¹⁰	7.60 ¹²	.06 ¹²	.35 ¹²	7.46 ¹²
Class 4:														
12/31/2024	10.68	.35	.48	.83	(.23)	(.03)	(.26)	11.25	7.88	75	.56	.56	.85	3.15
12/31/2023	10.04	.30	.60	.90	(.26)	–	(.26)	10.68	9.01	40	.54	.54	.83	2.90
12/31/2022	11.75	.29	(1.55)	(1.26)	(.18)	(.27)	(.45)	10.04	(10.63)	25	.54	.54	.83	2.71
12/31/2021	10.83	.20	.85	1.05	(.09)	(.04)	(.13)	11.75	9.74	19	.62	.56	.84	1.76
12/31/2020	10.09	.27	.65	.92	(.18)	– ¹⁴	(.18)	10.83	9.20	12	.93	.56	.85	2.58

Refer to the end of the tables for footnotes.

Financial highlights (continued)

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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes	Year ended 2024,				
	2024	2023	2022	2021	2020
IS 2070 Fund	4% ⁸				
IS 2065 Fund	16	—% ^{13,15}			
IS 2060 Fund	14	— ^{13,15}			
IS 2055 Fund	13	— ^{13,15}			
IS 2050 Fund	18	— ^{13,15}			
IS 2045 Fund	7	— ^{13,15}			
IS 2040 Fund	10	— ^{13,15}			
IS 2035 Fund	15	6	88%	18%	48%
IS 2030 Fund	13	20	21	60	45
IS 2025 Fund	14	9	14	10	10
IS 2020 Fund	4	25	14	30	15
IS 2015 Fund	6	6	14	15	5
IS 2010 Fund	9	5	12	7	1

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact, if any, of certain reimbursements from CRMC. During some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for each of the funds.

⁴This column does not include expenses of the underlying funds in which each fund invests.

⁵This 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.

⁶Unaudited.

⁷Based on operations for a period that is less than a full year.

⁸For the period May 1, 2024, commencement of operations, through December 31, 2024.

⁹Not annualized.

¹⁰Amount less than \$1 million.

¹¹Annualized.

¹²All 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.

¹³For the period May 1, 2023, commencement of operations, through December 31, 2023.

¹⁴Amount less than \$.01.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Funds Insurance Series and Shareholders of American Funds IS 2070 Target Date Fund, American Funds IS 2065 Target Date Fund, American Funds IS 2060 Target Date Fund, American Funds IS 2055 Target Date Fund, American Funds IS 2050 Target Date Fund, American Funds IS 2045 Target Date Fund, American Funds IS 2040 Target Date Fund, American Funds IS 2035 Target Date Fund, American Funds IS 2030 Target Date Fund, American Funds IS 2025 Target Date Fund, American Funds IS 2020 Target Date Fund, American Funds IS 2015 Target Date Fund and American Funds IS 2010 Target Date Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of each of the funds listed in the table below (thirteen of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the “Funds”) as of December 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statements of operations	Statements of changes in net assets	Financial highlights
American Funds IS 2070 Target Date Fund	For the period May 1, 2024 (commencement of operations) through December 31, 2024.		
American Funds IS 2065 Target Date Fund	For the year ended December 31, 2024.	For the year ended December 31, 2024, and the period from May 1, 2023 (commencement of operations) through December 31, 2023.	
American Funds IS 2060 Target Date Fund			
American Funds IS 2055 Target Date Fund			
American Funds IS 2050 Target Date Fund			
American Funds IS 2045 Target Date Fund			
American Funds IS 2040 Target Date Fund			
American Funds IS 2035 Target Date Fund	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For each of the five years in the period ended December 31, 2024.
American Funds IS 2030 Target Date Fund			
American Funds IS 2025 Target Date Fund			
American Funds IS 2020 Target Date Fund			
American Funds IS 2015 Target Date Fund			
American Funds IS 2010 Target Date Fund			

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management and the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
February 12, 2025

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.

Changes in and disagreements with accountants

Not applicable

Matters submitted for shareholder vote

Not applicable

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

Not applicable