



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, 2025

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 48.96%</b>		
New Perspective Fund, Class R-6	1,967	\$ 139
SMALLCAP World Fund, Inc., Class R-6	1,814	138
New World Fund, Inc., Class R-6	1,199	112
AMCAP Fund, Class R-6 <sup>(a)</sup>	2,047	97
The Growth Fund of America, Class R-6	1,206	97
The New Economy Fund, Class R-6 <sup>(a)</sup>	943	70
EUPAC Fund, Class R-6	461	28
<b>Total growth funds</b> (cost: \$686,000)		<u>681</u>
<b>Growth-and-income funds 36.88%</b>		
Fundamental Investors, Class R-6	1,359	125
Capital World Growth and Income Fund, Class R-6	1,557	111
Washington Mutual Investors Fund, Class R-6	1,700	111
The Investment Company of America, Class R-6	1,552	97
American Mutual Fund, Class R-6	1,166	69
<b>Total growth-and-income funds</b> (cost: \$521,000)		<u>513</u>
<b>Balanced funds 8.05%</b>		
American Balanced Fund, Class R-6	2,226	84
American Funds Global Balanced Fund, Class R-6	692	28
<b>Total balanced funds</b> (cost: \$112,000)		<u>112</u>
<b>Fixed income funds 6.04%</b>		
U.S. Government Securities Fund, Class R-6	5,770	70
American Funds Emerging Markets Bond Fund, Class R-6	1,720	14
<b>Total fixed income funds</b> (cost: \$84,000)		<u>84</u>
<b>Total investment securities 99.93%</b> (cost: \$1,403,000)		<u>1,390</u>
Other assets less liabilities 0.07%		<u>1</u>
<b>Net assets 100.00%</b>		<u><u>\$1,391</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 48.96%</b>								
New Perspective Fund, Class R-6	\$9	\$132	\$1	\$ <sup>-(c)</sup>	\$ (1)	\$ 139	\$ 2	\$ 7
SMALLCAP World Fund, Inc., Class R-6	9	132	2	<sup>-(c)</sup>	(1)	138	1	5
New World Fund, Inc., Class R-6	7	104	1	<sup>-(c)</sup>	2	112	1	5
AMCAP Fund, Class R-6 <sup>(a)</sup>	6	91	<sup>-(c)</sup>	<sup>-(c)</sup>	<sup>-(c)</sup>	97	—	4
The Growth Fund of America, Class R-6	6	97	1	<sup>-(c)</sup>	(5)	97	1	9
The New Economy Fund, Class R-6 <sup>(a)</sup>	4	65	1	<sup>-(c)</sup>	2	70	—	6
EuroPacific Growth Fund, Class R-6	2	27	<sup>-(c)</sup>	<sup>-(c)</sup>	(1)	28	1	2
						681		
<b>Growth-and-income funds 36.88%</b>								
Fundamental Investors, Class R-6	8	117	1	<sup>-(c)</sup>	1	125	1	7
Capital World Growth and Income Fund, Class R-6	7	107	1	<sup>-(c)</sup>	(2)	111	1	9
Washington Mutual Investors Fund, Class R-6	7	106	1	<sup>-(c)</sup>	(1)	111	1	5
The Investment Company of America, Class R-6	6	96	1	<sup>-(c)</sup>	(4)	97	1	8
American Mutual Fund, Class R-6	4	67	1	<sup>-(c)</sup>	(1)	69	1	4
						513		
<b>Balanced funds 8.05%</b>								
American Balanced Fund, Class R-6	5	80	<sup>-(c)</sup>	<sup>-(c)</sup>	(1)	84	1	4
American Funds Global Balanced Fund, Class R-6	2	26	<sup>-(c)</sup>	<sup>-(c)</sup>	<sup>-(c)</sup>	28	<sup>-(c)</sup>	1
						112		
<b>Fixed income funds 6.04%</b>								
U.S. Government Securities Fund, Class R-6	5	66	1	<sup>-(c)</sup>	<sup>-(c)</sup>	70	1	—
American Funds Emerging Markets Bond Fund, Class R-6	1	13	<sup>-(c)</sup>	<sup>-(c)</sup>	<sup>-(c)</sup>	14	<sup>-(c)</sup>	—
						84		
<b>Total 99.93%</b>				<b>\$<sup>-(c)</sup></b>	<b>\$(12)</b>	<b>\$1,390</b>	<b>\$13</b>	<b>\$76</b>

<sup>(a)</sup> Non-income producing.

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

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

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 46.00%</b>		
New Perspective Fund, Class R-6	481	\$ 34
SMALLCAP World Fund, Inc., Class R-6	446	34
New World Fund, Inc., Class R-6	293	27
AMCAP Fund, Class R-6 <sup>(a)</sup>	501	24
The Growth Fund of America, Class R-6	295	24
The New Economy Fund, Class R-6 <sup>(a)</sup>	231	17
EUPAC Fund, Class R-6	113	7
<b>Total growth funds</b> (cost: \$163,000)		<u>167</u>
<b>Growth-and-income funds 34.71%</b>		
Fundamental Investors, Class R-6	333	31
Capital World Growth and Income Fund, Class R-6	381	27
Washington Mutual Investors Fund, Class R-6	416	27
The Investment Company of America, Class R-6	380	24
American Mutual Fund, Class R-6	285	17
<b>Total growth-and-income funds</b> (cost: \$124,000)		<u>126</u>
<b>Balanced funds 7.44%</b>		
American Balanced Fund, Class R-6	545	20
American Funds Global Balanced Fund, Class R-6	169	7
<b>Total balanced funds</b> (cost: \$27,000)		<u>27</u>
<b>Fixed income funds 5.51%</b>		
U.S. Government Securities Fund, Class R-6	1,411	17
American Funds Emerging Markets Bond Fund, Class R-6	420	3
<b>Total fixed income funds</b> (cost: \$20,000)		<u>20</u>
<b>Total investment securities 93.66%</b> (cost: \$334,000)		<u>340</u>
Other assets less liabilities 6.34%		<u>23</u>
<b>Net assets 100.00%</b>		<u><u>\$363</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 46.00%</b>								
New Perspective Fund, Class R-6	\$5	\$31	\$2	\$ <sup>(c)</sup>	\$ <sup>(c)</sup>	\$ 34	\$1	\$ 1
SMALLCAP World Fund, Inc., Class R-6	5	31	2	<sup>(c)</sup>	<sup>(c)</sup>	34	1	1
New World Fund, Inc., Class R-6	4	24	2	<sup>(c)</sup>	1	27	1	1
AMCAP Fund, Class R-6 <sup>(a)</sup>	3	22	1	<sup>(c)</sup>	<sup>(c)</sup>	24	<sup>(c)</sup>	1
The Growth Fund of America, Class R-6	3	24	2	<sup>(c)</sup>	(1)	24	<sup>(c)</sup>	2
The New Economy Fund, Class R-6 <sup>(a)</sup>	2	16	1	<sup>(c)</sup>	<sup>(c)</sup>	17	<sup>(c)</sup>	1
EuroPacific Growth Fund, Class R-6	1	6	<sup>(c)</sup>	<sup>(c)</sup>	<sup>(c)</sup>	7	<sup>(c)</sup>	<sup>(c)</sup>
						<u>167</u>		
<b>Growth-and-income funds 34.71%</b>								
Fundamental Investors, Class R-6	4	29	2	<sup>(c)</sup>	<sup>(c)</sup>	31	<sup>(c)</sup>	1
Capital World Growth and Income Fund, Class R-6	4	25	2	<sup>(c)</sup>	<sup>(c)</sup>	27	<sup>(c)</sup>	2
Washington Mutual Investors Fund, Class R-6	4	25	2	<sup>(c)</sup>	<sup>(c)</sup>	27	<sup>(c)</sup>	1
The Investment Company of America, Class R-6	3	22	1	<sup>(c)</sup>	<sup>(c)</sup>	24	<sup>(c)</sup>	2
American Mutual Fund, Class R-6	2	16	1	<sup>(c)</sup>	<sup>(c)</sup>	17	<sup>(c)</sup>	1
						<u>126</u>		
<b>Balanced funds 7.44%</b>								
American Balanced Fund, Class R-6	3	18	1	<sup>(c)</sup>	<sup>(c)</sup>	20	<sup>(c)</sup>	1
American Funds Global Balanced Fund, Class R-6	1	6	<sup>(c)</sup>	<sup>(c)</sup>	<sup>(c)</sup>	7	<sup>(c)</sup>	<sup>(c)</sup>
						<u>27</u>		
<b>Fixed income funds 5.51%</b>								
U.S. Government Securities Fund, Class R-6	2	16	1	<sup>(c)</sup>	<sup>(c)</sup>	17	<sup>(c)</sup>	—
American Funds Emerging Markets Bond Fund, Class R-6	1	2	<sup>(c)</sup>	<sup>(c)</sup>	<sup>(c)</sup>	3	<sup>(c)</sup>	—
						<u>20</u>		
<b>Total 93.66%</b>				<u>\$<sup>(c)</sup></u>	<u>\$<sup>(c)</sup></u>	<u>\$340</u>	<u>\$3</u>	<u>\$15</u>

<sup>(a)</sup> Non-income producing.

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

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

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 49.11%</b>		
New Perspective Fund, Class R-6	1,089	\$ 77
SMALLCAP World Fund, Inc., Class R-6	1,008	77
New World Fund, Inc., Class R-6	674	63
AMCAP Fund, Class R-6 <sup>(a)</sup>	1,159	55
The Growth Fund of America, Class R-6	682	55
The New Economy Fund, Class R-6 <sup>(a)</sup>	533	39
EUPAC Fund, Class R-6	259	16
American Funds Global Insight Fund, Class R-6	110	3
<b>Total growth funds</b> (cost: \$385,000)		<u>385</u>
<b>Growth-and-income funds 36.99%</b>		
Fundamental Investors, Class R-6	768	70
Capital World Growth and Income Fund, Class R-6	879	63
Washington Mutual Investors Fund, Class R-6	963	63
The Investment Company of America, Class R-6	852	53
American Mutual Fund, Class R-6	686	41
<b>Total growth-and-income funds</b> (cost: \$289,000)		<u>290</u>
<b>Balanced funds 8.04%</b>		
American Balanced Fund, Class R-6	1,255	47
American Funds Global Balanced Fund, Class R-6	389	16
<b>Total balanced funds</b> (cost: \$63,000)		<u>63</u>
<b>Fixed income funds 5.99%</b>		
U.S. Government Securities Fund, Class R-6	3,245	39
American Funds Emerging Markets Bond Fund, Class R-6	966	8
<b>Total fixed income funds</b> (cost: \$47,000)		<u>47</u>
<b>Total investment securities 100.13%</b> (cost: \$784,000)		785
Other assets less liabilities (0.13)%		<u>(1)</u>
<b>Net assets 100.00%</b>		<u><u>\$784</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 49.11%</b>								
New Perspective Fund, Class R-6	\$13	\$97	\$33	\$ -(c)	\$ -(c)	\$ 77	\$2	\$ 4
SMALLCAP World Fund, Inc., Class R-6	13	97	34	-(c)	1	77	1	3
New World Fund, Inc., Class R-6	10	79	26	(1)	1	63	1	3
AMCAP Fund, Class R-6 <sup>(a)</sup>	9	70	24	-(c)	-(c)	55	—	3
The Growth Fund of America, Class R-6	9	73	24	(1)	(2)	55	-(c)	5
The New Economy Fund, Class R-6 <sup>(a)</sup>	6	50	17	-(c)	-(c)	39	—	3
EuroPacific Growth Fund, Class R-6	3	19	6	-(c)	-(c)	16	-(c)	1
American Funds Global Insight Fund, Class R-6	—	4	1	-(c)	-(c)	3	-(c)	—
						385		
<b>Growth-and-income funds 36.99%</b>								
Fundamental Investors, Class R-6	12	87	30	-(c)	1	70	-(c)	4
Capital World Growth and Income Fund, Class R-6	10	80	26	-(c)	(1)	63	1	5
Washington Mutual Investors Fund, Class R-6	10	81	28	-(c)	-(c)	63	-(c)	3
The Investment Company of America, Class R-6	9	67	22	-(c)	(1)	53	-(c)	4
American Mutual Fund, Class R-6	7	52	18	-(c)	-(c)	41	-(c)	2
						290		
<b>Balanced funds 8.04%</b>								
American Balanced Fund, Class R-6	8	59	20	-(c)	-(c)	47	1	2
American Funds Global Balanced Fund, Class R-6	3	20	7	-(c)	-(c)	16	-(c)	1
						63		
<b>Fixed income funds 5.99%</b>								
U.S. Government Securities Fund, Class R-6	7	49	17	-(c)	-(c)	39	1	—
American Funds Emerging Markets Bond Fund, Class R-6	1	10	3	-(c)	-(c)	8	-(c)	—
						47		
<b>Total 100.13%</b>				<b>\$(2)</b>	<b>\$(1)</b>	<b>\$785</b>	<b>\$7</b>	<b>\$43</b>

<sup>(a)</sup> Non-income producing.

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

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

Refer to the notes to financial statements.

# American Funds<sup>®</sup> IS 2055 Target Date Fund

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 50.25%</b>		
New Perspective Fund, Class R-6	8,543	\$ 604
SMALLCAP World Fund, Inc., Class R-6	7,738	590
New World Fund, Inc., Class R-6	5,490	511
AMCAP Fund, Class R-6 <sup>(a)</sup>	9,900	469
The Growth Fund of America, Class R-6	5,827	469
The New Economy Fund, Class R-6 <sup>(a)</sup>	4,367	322
American Funds Global Insight Fund, Class R-6	5,200	148
EUPAC Fund, Class R-6	2,222	135
<b>Total growth funds</b> (cost: \$2,967,000)		<u>3,248</u>
<b>Growth-and-income funds 37.99%</b>		
Fundamental Investors, Class R-6	6,424	591
Washington Mutual Investors Fund, Class R-6	8,229	537
Capital World Growth and Income Fund, Class R-6	7,323	523
American Mutual Fund, Class R-6	6,991	416
The Investment Company of America, Class R-6	6,214	389
<b>Total growth-and-income funds</b> (cost: \$2,313,000)		<u>2,456</u>
<b>Equity-income funds 0.84%</b>		
Capital Income Builder, Class R-6	349	27
The Income Fund of America, Class R-6	1,028	27
<b>Total equity-income funds</b> (cost: \$53,000)		<u>54</u>
<b>Balanced funds 8.52%</b>		
American Balanced Fund, Class R-6	11,098	416
American Funds Global Balanced Fund, Class R-6	3,336	135
<b>Total balanced funds</b> (cost: \$519,000)		<u>551</u>
<b>Fixed income funds 6.28%</b>		
U.S. Government Securities Fund, Class R-6	27,831	338
American Funds Emerging Markets Bond Fund, Class R-6	8,293	68
<b>Total fixed income funds</b> (cost: \$394,000)		<u>406</u>
<b>Total investment securities 103.88%</b> (cost: \$6,246,000)		6,715
Other assets less liabilities (3.88)%		<u>(251)</u>
<b>Net assets 100.00%</b>		<u><u>\$6,464</u></u>

# American Funds<sup>®</sup> IS 2055 Target Date Fund (continued)

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 50.25%</b>								
New Perspective Fund, Class R-6	\$13	\$636	\$ 97	\$ 2	\$ 50	\$ 604	\$ 8	\$ 31
SMALLCAP World Fund, Inc., Class R-6	13	645	108	3	37	590	6	22
New World Fund, Inc., Class R-6	12	516	95	4	74	511	7	22
AMCAP Fund, Class R-6 <sup>(a)</sup>	10	517	85	— <sup>(c)</sup>	27	469	—	37
The Growth Fund of America, Class R-6	10	530	93	2	20	469	2	43
The New Economy Fund, Class R-6 <sup>(a)</sup>	7	345	76	4	42	322	—	29
American Funds Global Insight Fund, Class R-6	3	144	20	— <sup>(c)</sup>	21	148	2	—
EuroPacific Growth Fund, Class R-6	3	146	23	— <sup>(c)</sup>	9	135	4	13
						3,248		
<b>Growth-and-income funds 37.99%</b>								
Fundamental Investors, Class R-6	13	625	104	2	55	591	5	43
Washington Mutual Investors Fund, Class R-6	12	603	93	— <sup>(c)</sup>	15	537	8	42
Capital World Growth and Income Fund, Class R-6	12	559	91	2	41	523	9	42
American Mutual Fund, Class R-6	9	469	76	— <sup>(c)</sup>	14	416	7	23
The Investment Company of America, Class R-6	9	432	72	2	18	389	4	34
						2,456		
<b>Equity-income funds 0.84%</b>								
Capital Income Builder, Class R-6	—	29	3	— <sup>(c)</sup>	1	27	1	1
The Income Fund of America, Class R-6	—	30	3	— <sup>(c)</sup>	— <sup>(c)</sup>	27	1	1
						54		
<b>Balanced funds 8.52%</b>								
American Balanced Fund, Class R-6	9	452	69	— <sup>(c)</sup>	24	416	9	23
American Funds Global Balanced Fund, Class R-6	3	147	23	— <sup>(c)</sup>	8	135	3	5
						551		
<b>Fixed income funds 6.28%</b>								
U.S. Government Securities Fund, Class R-6	8	405	83	— <sup>(c)</sup>	8	338	12	—
American Funds Emerging Markets Bond Fund, Class R-6	2	75	13	— <sup>(c)</sup>	4	68	4	—
						406		
<b>Total 103.88%</b>				<b>\$21</b>	<b>\$468</b>	<b>\$6,715</b>	<b>\$92</b>	<b>\$411</b>

<sup>(a)</sup> Non-income producing.

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

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

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 45.61%</b>		
New Perspective Fund, Class R-6	13,836	\$ 978
SMALLCAP World Fund, Inc., Class R-6	11,623	887
AMCAP Fund, Class R-6 <sup>(a)</sup>	16,779	796
The Growth Fund of America, Class R-6	9,876	796
New World Fund, Inc., Class R-6	7,351	685
The New Economy Fund, Class R-6 <sup>(a)</sup>	6,169	455
American Funds Global Insight Fund, Class R-6	12,830	364
EUPAC Fund, Class R-6	3,769	228
<b>Total growth funds</b> (cost: \$4,846,000)		<u>5,189</u>
<b>Growth-and-income funds 34.59%</b>		
Fundamental Investors, Class R-6	9,899	910
Washington Mutual Investors Fund, Class R-6	13,600	887
American Mutual Fund, Class R-6	13,380	796
Capital World Growth and Income Fund, Class R-6	11,140	796
The Investment Company of America, Class R-6	8,715	546
<b>Total growth-and-income funds</b> (cost: \$3,772,000)		<u>3,935</u>
<b>Equity-income funds 4.60%</b>		
The Income Fund of America, Class R-6	10,459	273
Capital Income Builder, Class R-6	3,258	250
<b>Total equity-income funds</b> (cost: \$506,000)		<u>523</u>
<b>Balanced funds 9.21%</b>		
American Balanced Fund, Class R-6	21,850	820
American Funds Global Balanced Fund, Class R-6	5,659	228
<b>Total balanced funds</b> (cost: \$1,000,000)		<u>1,048</u>
<b>Fixed income funds 6.05%</b>		
U.S. Government Securities Fund, Class R-6	47,184	573
American Funds Emerging Markets Bond Fund, Class R-6	14,065	115
<b>Total fixed income funds</b> (cost: \$670,000)		<u>688</u>
<b>Total investment securities 100.06%</b> (cost: \$10,794,000)		<u>11,383</u>
Other assets less liabilities (0.06)%		<u>(7)</u>
<b>Net assets 100.00%</b>		<u><u>\$11,376</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 45.61%</b>								
New Perspective Fund, Class R-6	\$4	\$1,102	\$197	\$ 7	\$ 62	\$ 978	\$ 12	\$ 49
SMALLCAP World Fund, Inc., Class R-6	4	1,030	195	3	45	887	9	33
AMCAP Fund, Class R-6 <sup>(a)</sup>	3	922	162	1	32	796	—	59
The Growth Fund of America, Class R-6	3	956	186	4	19	796	4	72
New World Fund, Inc., Class R-6	3	742	147	7	80	685	10	29
The New Economy Fund, Class R-6 <sup>(a)</sup>	2	509	108	6	46	455	—	40
American Funds Global Insight Fund, Class R-6	2	370	54	1	45	364	4	—
EuroPacific Growth Fund, Class R-6	1	261	46	2	10	228	7	21
						5,189		
<b>Growth-and-income funds 34.59%</b>								
Fundamental Investors, Class R-6	4	1,018	182	5	65	910	8	64
Washington Mutual Investors Fund, Class R-6	4	1,056	191	1	17	887	12	67
American Mutual Fund, Class R-6	3	944	172	2	19	796	13	43
Capital World Growth and Income Fund, Class R-6	3	893	150	5	45	796	13	63
The Investment Company of America, Class R-6	2	643	118	4	15	546	5	46
						3,935		
<b>Equity-income funds 4.60%</b>								
The Income Fund of America, Class R-6	1	320	52	— <sup>(c)</sup>	4	273	9	15
Capital Income Builder, Class R-6	1	285	51	1	14	250	7	11
						523		
<b>Balanced funds 9.21%</b>								
American Balanced Fund, Class R-6	3	940	162	3	36	820	17	46
American Funds Global Balanced Fund, Class R-6	1	260	45	1	11	228	5	8
						1,048		
<b>Fixed income funds 6.05%</b>								
U.S. Government Securities Fund, Class R-6	3	736	179	1	12	573	19	—
American Funds Emerging Markets Bond Fund, Class R-6	1	134	26	— <sup>(c)</sup>	6	115	5	—
						688		
<b>Total 100.06%</b>				<b>\$54</b>	<b>\$583</b>	<b>\$11,383</b>	<b>\$159</b>	<b>\$666</b>

<sup>(a)</sup> Non-income producing.

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

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

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

Growth funds 42.88%	Shares	Value (000)
New Perspective Fund, Class R-6	16,401	\$ 1,159
AMCAP Fund, Class R-6 <sup>(a)</sup>	24,415	1,158
The Growth Fund of America, Class R-6	14,373	1,158
SMALLCAP World Fund, Inc., Class R-6	14,750	1,125
New World Fund, Inc., Class R-6	9,995	931
American Funds Global Insight Fund, Class R-6	23,363	663
The New Economy Fund, Class R-6 <sup>(a)</sup>	8,987	662
EUPAC Fund, Class R-6	4,392	266
<b>Total growth funds</b> (cost: \$6,599,000)		<u>7,122</u>

Growth-and-income funds 32.89%	Shares	Value (000)
Fundamental Investors, Class R-6	14,041	1,291
Capital World Growth and Income Fund, Class R-6	16,228	1,160
American Mutual Fund, Class R-6	19,463	1,158
Washington Mutual Investors Fund, Class R-6	17,245	1,125
The Investment Company of America, Class R-6	10,570	662
International Growth and Income Fund, Class R-6	1,490	66
<b>Total growth-and-income funds</b> (cost: \$5,197,000)		<u>5,462</u>

Equity-income funds 6.99%	Shares	Value (000)
The Income Fund of America, Class R-6	25,397	663
Capital Income Builder, Class R-6	6,473	498
<b>Total equity-income funds</b> (cost: \$1,121,000)		<u>1,161</u>

Balanced funds 9.99%	Shares	Value (000)
American Balanced Fund, Class R-6	35,377	1,327
American Funds Global Balanced Fund, Class R-6	8,237	332
<b>Total balanced funds</b> (cost: \$1,579,000)		<u>1,659</u>

Fixed income funds 7.05%	Shares	Value (000)
U.S. Government Securities Fund, Class R-6	68,755	835
American Funds Emerging Markets Bond Fund, Class R-6	16,404	134
American Funds Inflation Linked Bond Fund, Class R-6	7,032	67
American Funds Multi-Sector Income Fund, Class R-6	7,047	67
Capital World Bond Fund, Class R-6	4,061	67
<b>Total fixed income funds</b> (cost: \$1,144,000)		<u>1,170</u>

<b>Total investment securities 99.80%</b> (cost: \$15,640,000)		<u>16,574</u>
Other assets less liabilities 0.20%		34
<b>Net assets 100.00%</b>		<u>\$16,608</u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 42.88%</b>								
New Perspective Fund, Class R-6	\$ 90	\$1,030	\$ 40	\$ <sup>-(c)</sup>	\$ 79	\$ 1,159	\$ 15	\$ 60
AMCAP Fund, Class R-6 <sup>(a)</sup>	90	1,091	81	<sup>-(c)</sup>	58	1,158	—	85
The Growth Fund of America, Class R-6	90	1,135	104	(1)	38	1,158	6	108
SMALLCAP World Fund, Inc., Class R-6	90	1,029	57	1	62	1,125	11	42
New World Fund, Inc., Class R-6	77	815	75	3	111	931	13	41
American Funds Global Insight Fund, Class R-6	52	537	10	<sup>-(c)</sup>	84	663	8	—
The New Economy Fund, Class R-6 <sup>(a)</sup>	51	619	87	3	76	662	—	60
EuroPacific Growth Fund, Class R-6	26	264	39	3	12	266	8	25
						<u>7,122</u>		
<b>Growth-and-income funds 32.89%</b>								
Fundamental Investors, Class R-6	103	1,166	84	1	105	1,291	11	91
Capital World Growth and Income Fund, Class R-6	90	1,040	38	(1)	69	1,160	18	95
American Mutual Fund, Class R-6	90	1,091	56	<sup>-(c)</sup>	33	1,158	18	64
Washington Mutual Investors Fund, Class R-6	90	1,062	55	<sup>-(c)</sup>	28	1,125	15	82
The Investment Company of America, Class R-6	52	616	31	1	24	662	7	57
International Growth and Income Fund, Class R-6	—	65	3	<sup>-(c)</sup>	4	66	1	4
						<u>5,462</u>		
<b>Equity-income funds 6.99%</b>								
The Income Fund of America, Class R-6	52	650	51	<sup>-(c)</sup>	12	663	22	38
Capital Income Builder, Class R-6	39	467	36	<sup>-(c)</sup>	28	498	13	22
						<u>1,161</u>		
<b>Balanced funds 9.99%</b>								
American Balanced Fund, Class R-6	103	1,226	66	<sup>-(c)</sup>	64	1,327	27	76
American Funds Global Balanced Fund, Class R-6	26	304	14	<sup>-(c)</sup>	16	332	7	12
						<u>1,659</u>		
<b>Fixed income funds 7.05%</b>								
U.S. Government Securities Fund, Class R-6	64	827	74	1	17	835	26	—
American Funds Emerging Markets Bond Fund, Class R-6	13	121	8	<sup>-(c)</sup>	8	134	7	—
American Funds Inflation Linked Bond Fund, Class R-6	—	69	1	<sup>-(c)</sup>	(1)	67	2	—
American Funds Multi-Sector Income Fund, Class R-6	—	67	1	<sup>-(c)</sup>	1	67	2	—
Capital World Bond Fund, Class R-6	—	68	1	<sup>-(c)</sup>	<sup>-(c)</sup>	67	1	—
						<u>1,170</u>		
<b>Total 99.80%</b>				<u>\$11</u>	<u>\$928</u>	<u>\$16,574</u>	<u>\$238</u>	<u>\$962</u>

<sup>(a)</sup> Non-income producing.

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

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

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 35.82%</b>		
AMCAP Fund, Class R-6 <sup>(a)</sup>	27,098	\$ 1,285
The Growth Fund of America, Class R-6	15,949	1,285
New Perspective Fund, Class R-6	16,592	1,173
SMALLCAP World Fund, Inc., Class R-6	13,874	1,058
American Funds Global Insight Fund, Class R-6	26,680	757
New World Fund, Inc., Class R-6	6,522	608
The New Economy Fund, Class R-6 <sup>(a)</sup>	8,210	605
<b>Total growth funds</b> (cost: \$6,831,000)		<u>6,771</u>
<b>Growth-and-income funds 32.61%</b>		
Capital World Growth and Income Fund, Class R-6	18,532	1,325
American Mutual Fund, Class R-6	22,235	1,323
Fundamental Investors, Class R-6	13,982	1,285
Washington Mutual Investors Fund, Class R-6	16,799	1,096
The Investment Company of America, Class R-6	12,069	756
International Growth and Income Fund, Class R-6	8,507	380
<b>Total growth-and-income funds</b> (cost: \$6,235,000)		<u>6,165</u>
<b>Equity-income funds 7.22%</b>		
The Income Fund of America, Class R-6	29,002	758
Capital Income Builder, Class R-6	7,884	606
<b>Total equity-income funds</b> (cost: \$1,376,000)		<u>1,364</u>
<b>Balanced funds 10.63%</b>		
American Balanced Fund, Class R-6	40,391	1,515
American Funds Global Balanced Fund, Class R-6	12,238	494
<b>Total balanced funds</b> (cost: \$2,028,000)		<u>2,009</u>
<b>Fixed income funds 13.90%</b>		
U.S. Government Securities Fund, Class R-6	78,513	953
American Funds Inflation Linked Bond Fund, Class R-6	52,235	494
American Funds Multi-Sector Income Fund, Class R-6	44,289	420
Capital World Bond Fund, Class R-6	23,202	380
American Funds Mortgage Fund, Class R-6	21,314	191
Intermediate Bond Fund of America, Class R-6	8,977	114
American Funds Strategic Bond Fund, Class R-6	8,122	76
<b>Total fixed income funds</b> (cost: \$2,628,000)		<u>2,628</u>
<b>Total investment securities 100.18%</b> (cost: \$19,098,000)		18,937
Other assets less liabilities (0.18)%		(34)
<b>Net assets 100.00%</b>		<u>\$18,903</u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 35.82%</b>								
AMCAP Fund, Class R-6 <sup>(a)</sup>	\$19	\$1,417	\$135	\$ (1)	\$ (15)	\$ 1,285	\$ -	\$ 68
The Growth Fund of America, Class R-6	19	1,492	152	(1)	(73)	1,285	7	116
New Perspective Fund, Class R-6	19	1,287	117	— <sup>(c)</sup>	(16)	1,173	15	59
SMALLCAP World Fund, Inc., Class R-6	16	1,162	122	2	— <sup>(c)</sup>	1,058	10	38
American Funds Global Insight Fund, Class R-6	11	786	75	— <sup>(c)</sup>	35	757	9	—
New World Fund, Inc., Class R-6	11	658	72	1	10	608	8	26
The New Economy Fund, Class R-6 <sup>(a)</sup>	11	674	78	2	(4)	605	—	53
						6,771		
<b>Growth-and-income funds 32.61%</b>								
Capital World Growth and Income Fund, Class R-6	19	1,464	129	— <sup>(c)</sup>	(29)	1,325	13	105
American Mutual Fund, Class R-6	19	1,475	154	2	(19)	1,323	12	71
Fundamental Investors, Class R-6	19	1,392	129	1	2	1,285	6	75
Washington Mutual Investors Fund, Class R-6	16	1,209	122	2	(9)	1,096	8	58
The Investment Company of America, Class R-6	11	846	72	— <sup>(c)</sup>	(29)	756	4	60
International Growth and Income Fund, Class R-6	5	408	47	1	13	380	5	20
						6,165		
<b>Equity-income funds 7.22%</b>								
The Income Fund of America, Class R-6	11	858	97	1	(15)	758	18	41
Capital Income Builder, Class R-6	8	672	77	1	2	606	10	26
						1,364		
<b>Balanced funds 10.63%</b>								
American Balanced Fund, Class R-6	22	1,671	162	1	(17)	1,515	22	80
American Funds Global Balanced Fund, Class R-6	5	543	52	— <sup>(c)</sup>	(2)	494	6	18
						2,009		
<b>Fixed income funds 13.90%</b>								
U.S. Government Securities Fund, Class R-6	14	1,062	130	— <sup>(c)</sup>	7	953	15	—
American Funds Inflation Linked Bond Fund, Class R-6	6	557	58	— <sup>(c)</sup>	(11)	494	17	—
American Funds Multi-Sector Income Fund, Class R-6	6	460	48	— <sup>(c)</sup>	2	420	10	—
Capital World Bond Fund, Class R-6	5	417	45	— <sup>(c)</sup>	3	380	7	—
American Funds Mortgage Fund, Class R-6	—	208	18	— <sup>(c)</sup>	1	191	3	—
Intermediate Bond Fund of America, Class R-6	—	124	10	— <sup>(c)</sup>	— <sup>(c)</sup>	114	1	—
American Funds Strategic Bond Fund, Class R-6 <sup>(d)</sup>	—	83	7	— <sup>(c)</sup>	— <sup>(c)</sup>	76	1	—
						2,628		
<b>Total 100.18%</b>				<b>\$12</b>	<b>\$(164)</b>	<b>\$18,937</b>	<b>\$207</b>	<b>\$914</b>

<sup>(a)</sup> Non-income producing.

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

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

<sup>(d)</sup> A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 21.93%</b>		
AMCAP Fund, Class R-6 <sup>(a)</sup>	26,436	\$ 1,254
The Growth Fund of America, Class R-6	14,522	1,170
American Funds Global Insight Fund, Class R-6	27,975	794
SMALLCAP World Fund, Inc., Class R-6	9,859	752
New Perspective Fund, Class R-6	8,278	585
<b>Total growth funds</b> (cost: \$4,329,000)		<u>4,555</u>
<b>Growth-and-income funds 30.38%</b>		
American Mutual Fund, Class R-6	24,576	1,462
Capital World Growth and Income Fund, Class R-6	20,460	1,462
Fundamental Investors, Class R-6	12,273	1,128
Washington Mutual Investors Fund, Class R-6	16,012	1,045
The Investment Company of America, Class R-6	12,677	794
International Growth and Income Fund, Class R-6	9,361	418
<b>Total growth-and-income funds</b> (cost: \$6,048,000)		<u>6,309</u>
<b>Equity-income funds 8.05%</b>		
Capital Income Builder, Class R-6	10,872	836
The Income Fund of America, Class R-6	31,995	836
<b>Total equity-income funds</b> (cost: \$1,622,000)		<u>1,672</u>
<b>Balanced funds 13.08%</b>		
American Balanced Fund, Class R-6	44,560	1,671
American Funds Global Balanced Fund, Class R-6	25,909	1,045
<b>Total balanced funds</b> (cost: \$2,613,000)		<u>2,716</u>
<b>Fixed income funds 27.16%</b>		
American Funds Inflation Linked Bond Fund, Class R-6	114,845	1,086
American Funds Mortgage Fund, Class R-6	116,721	1,045
U.S. Government Securities Fund, Class R-6	86,050	1,045
Intermediate Bond Fund of America, Class R-6	55,758	710
American Funds Multi-Sector Income Fund, Class R-6	66,048	627
American Funds Strategic Bond Fund, Class R-6	44,643	418
Capital World Bond Fund, Class R-6	25,495	418
The Bond Fund of America, Class R-6	25,546	292
<b>Total fixed income funds</b> (cost: \$5,565,000)		<u>5,641</u>
<b>Total investment securities 100.60%</b> (cost: \$20,177,000)		20,893
Other assets less liabilities (0.60)%		(124)
<b>Net assets 100.00%</b>		<u><u>\$20,769</u></u>

# American Funds® IS 2035 Target Date Fund (continued)

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 21.93%</b>								
AMCAP Fund, Class R-6 <sup>(a)</sup>	\$73	\$1,580	\$439	\$ 10	\$ 30	\$ 1,254	\$ -	\$ 90
The Growth Fund of America, Class R-6	74	1,536	457	21	(4)	1,170	6	107
American Funds Global Insight Fund, Class R-6	49	943	293	17	78	794	9	-
SMALLCAP World Fund, Inc., Class R-6	49	955	289	11	26	752	7	28
New Perspective Fund, Class R-6	36	730	215	12	22	585	8	30
						4,555		
<b>Growth-and-income funds 30.38%</b>								
American Mutual Fund, Class R-6	86	1,830	488	13	21	1,462	22	79
Capital World Growth and Income Fund, Class R-6	86	1,851	547	24	48	1,462	23	117
Fundamental Investors, Class R-6	73	1,431	453	20	57	1,128	9	79
Washington Mutual Investors Fund, Class R-6	62	1,300	336	5	14	1,045	13	75
The Investment Company of America, Class R-6	49	1,008	281	12	6	794	8	67
International Growth and Income Fund, Class R-6	24	516	175	12	41	418	9	22
						6,309		
<b>Equity-income funds 8.05%</b>								
Capital Income Builder, Class R-6	49	1,049	308	12	34	836	22	37
The Income Fund of America, Class R-6	49	1,069	297	8	7	836	28	47
						1,672		
<b>Balanced funds 13.08%</b>								
American Balanced Fund, Class R-6	99	2,089	579	17	45	1,671	33	94
American Funds Global Balanced Fund, Class R-6	61	1,300	361	11	34	1,045	21	39
						2,716		
<b>Fixed income funds 27.16%</b>								
American Funds Inflation Linked Bond Fund, Class R-6	61	1,457	438	5	1	1,086	38	-
American Funds Mortgage Fund, Class R-6	62	1,408	452	3	24	1,045	33	-
U.S. Government Securities Fund, Class R-6	62	1,414	453	3	19	1,045	31	-
Intermediate Bond Fund of America, Class R-6	37	928	266	1	10	710	21	-
American Funds Multi-Sector Income Fund, Class R-6	37	828	244	1	5	627	27	-
American Funds Strategic Bond Fund, Class R-6 <sup>(c)</sup>	25	548	165	2	8	418	12	-
Capital World Bond Fund, Class R-6	24	547	165	2	10	418	13	-
The Bond Fund of America, Class R-6	-	354	64	-( <sup>d</sup> )	2	292	7	-
						5,641		
<b>Total 100.60%</b>				<b>\$222</b>	<b>\$538</b>	<b>\$20,893</b>	<b>\$400</b>	<b>\$911</b>

<sup>(a)</sup> Non-income producing.

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

<sup>(c)</sup> A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

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

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 14.75%</b>		
AMCAP Fund, Class R-6 <sup>(a)</sup>	43,887	\$ 2,081
The Growth Fund of America, Class R-6	15,318	1,234
American Funds Global Insight Fund, Class R-6	40,881	1,160
New Perspective Fund, Class R-6	8,745	618
SMALLCAP World Fund, Inc., Class R-6	8,067	616
<b>Total growth funds</b> (cost: \$5,727,000)		<u>5,709</u>
<b>Growth-and-income funds 26.33%</b>		
Capital World Growth and Income Fund, Class R-6	36,779	2,629
American Mutual Fund, Class R-6	44,064	2,622
Washington Mutual Investors Fund, Class R-6	29,530	1,927
The Investment Company of America, Class R-6	18,488	1,158
Fundamental Investors, Class R-6	12,586	1,157
International Growth and Income Fund, Class R-6	15,641	698
<b>Total growth-and-income funds</b> (cost: \$10,292,000)		<u>10,191</u>
<b>Equity-income funds 9.00%</b>		
The Income Fund of America, Class R-6	71,094	1,857
Capital Income Builder, Class R-6	21,142	1,625
<b>Total equity-income funds</b> (cost: \$3,507,000)		<u>3,482</u>
<b>Balanced funds 12.80%</b>		
American Balanced Fund, Class R-6	82,484	3,094
American Funds Global Balanced Fund, Class R-6	46,159	1,861
<b>Total balanced funds</b> (cost: \$4,984,000)		<u>4,955</u>
<b>Fixed income funds 37.18%</b>		
The Bond Fund of America, Class R-6	244,740	2,802
American Funds Inflation Linked Bond Fund, Class R-6	262,556	2,484
American Funds Mortgage Fund, Class R-6	226,296	2,025
Intermediate Bond Fund of America, Class R-6	158,861	2,024
U.S. Government Securities Fund, Class R-6	160,308	1,946
American Funds Multi-Sector Income Fund, Class R-6	131,529	1,248
American Funds Strategic Bond Fund, Class R-6	91,217	854
Capital World Bond Fund, Class R-6	47,320	776
American High-Income Trust, Class R-6	23,624	234
<b>Total fixed income funds</b> (cost: \$14,363,000)		<u>14,393</u>
<b>Total investment securities 100.06%</b> (cost: \$38,873,000)		<u>38,730</u>
Other assets less liabilities (0.06)%		<u>(22)</u>
<b>Net assets 100.00%</b>		<u><u>\$38,708</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 14.75%</b>								
AMCAP Fund, Class R-6 <sup>(a)</sup>	\$ 89	\$2,661	\$625	\$ (28)	\$ (16)	\$ 2,081	\$ –	\$ 110
The Growth Fund of America, Class R-6	59	1,673	419	(20)	(59)	1,234	6	110
American Funds Global Insight Fund, Class R-6	45	1,362	299	(3)	55	1,160	13	–
New Perspective Fund, Class R-6	30	791	193	(5)	(5)	618	8	30
SMALLCAP World Fund, Inc., Class R-6	30	800	212	(6)	4	616	6	22
						5,709		
<b>Growth-and-income funds 26.33%</b>								
Capital World Growth and Income Fund, Class R-6	104	3,345	760	(14)	(46)	2,629	27	203
American Mutual Fund, Class R-6	105	3,245	682	(13)	(33)	2,622	25	137
Washington Mutual Investors Fund, Class R-6	75	2,379	504	(10)	(13)	1,927	15	102
The Investment Company of America, Class R-6	45	1,466	304	(9)	(40)	1,158	7	90
Fundamental Investors, Class R-6	45	1,426	311	(8)	5	1,157	6	66
International Growth and Income Fund, Class R-6	30	864	226	4	26	698	10	35
						10,191		
<b>Equity-income funds 9.00%</b>								
The Income Fund of America, Class R-6	60	2,279	447	(2)	(33)	1,857	45	100
Capital Income Builder, Class R-6	60	1,978	423	(1)	11	1,625	29	69
						3,482		
<b>Balanced funds 12.80%</b>								
American Balanced Fund, Class R-6	120	3,831	815	(15)	(27)	3,094	46	161
American Funds Global Balanced Fund, Class R-6	74	2,290	498	(6)	1	1,861	24	66
						4,955		
<b>Fixed income funds 37.18%</b>								
The Bond Fund of America, Class R-6	105	3,433	752	(1)	17	2,802	48	–
American Funds Inflation Linked Bond Fund, Class R-6	89	3,085	651	3	(42)	2,484	83	–
American Funds Mortgage Fund, Class R-6	75	2,464	537	– <sup>(c)</sup>	23	2,025	36	–
Intermediate Bond Fund of America, Class R-6	75	2,466	532	1	14	2,024	33	–
U.S. Government Securities Fund, Class R-6	75	2,384	530	– <sup>(c)</sup>	17	1,946	33	–
American Funds Multi-Sector Income Fund, Class R-6	45	1,511	311	(4)	7	1,248	30	–
American Funds Strategic Bond Fund, Class R-6 <sup>(d)</sup>	30	1,032	215	1	6	854	15	–
Capital World Bond Fund, Class R-6	30	944	206	1	7	776	15	–
American High-Income Trust, Class R-6	–	261	28	– <sup>(c)</sup>	1	234	4	–
						14,393		
<b>Total 100.06%</b>				<b>\$(135)</b>	<b>\$(120)</b>	<b>\$38,730</b>	<b>\$564</b>	<b>\$1,301</b>

<sup>(a)</sup> Non-income producing.

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

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

<sup>(d)</sup> A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

Growth funds 5.38%	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	23,625	\$ 671
AMCAP Fund, Class R-6 <sup>(a)</sup>	13,108	622
<b>Total growth funds</b> (cost: \$1,214,000)		<u>1,293</u>

Growth-and-income funds 23.49%	Shares	Value (000)
American Mutual Fund, Class R-6	24,120	1,435
Capital World Growth and Income Fund, Class R-6	19,424	1,388
Washington Mutual Investors Fund, Class R-6	18,320	1,195
The Investment Company of America, Class R-6	11,456	718
Fundamental Investors, Class R-6	7,801	717
International Growth and Income Fund, Class R-6	4,298	192
<b>Total growth-and-income funds</b> (cost: \$5,510,000)		<u>5,645</u>

Equity-income funds 13.96%	Shares	Value (000)
The Income Fund of America, Class R-6	80,732	2,109
Capital Income Builder, Class R-6	16,211	1,246
<b>Total equity-income funds</b> (cost: \$3,308,000)		<u>3,355</u>

Balanced funds 11.97%	Shares	Value (000)
American Balanced Fund, Class R-6	51,110	1,917
American Funds Global Balanced Fund, Class R-6	23,817	960
<b>Total balanced funds</b> (cost: \$2,814,000)		<u>2,877</u>

Fixed income funds 45.15%	Shares	Value (000)
The Bond Fund of America, Class R-6	168,516	1,930
American Funds Inflation Linked Bond Fund, Class R-6	203,361	1,924
American Funds Mortgage Fund, Class R-6	161,810	1,448
Intermediate Bond Fund of America, Class R-6	113,591	1,447
U.S. Government Securities Fund, Class R-6	99,342	1,206
American Funds Multi-Sector Income Fund, Class R-6	101,889	967
American High-Income Trust, Class R-6	73,203	726
American Funds Strategic Bond Fund, Class R-6	77,074	721
Capital World Bond Fund, Class R-6	29,357	481
<b>Total fixed income funds</b> (cost: \$10,752,000)		<u>10,850</u>
<b>Total investment securities 99.95%</b> (cost: \$23,598,000)		<u>24,020</u>
Other assets less liabilities 0.05%		<u>11</u>
<b>Net assets 100.00%</b>		<u><u>\$24,031</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 5.38%</b>								
American Funds Global Insight Fund, Class R-6	\$ 84	\$ 927	\$ 399	\$ 4	\$ 55	\$ 671	\$ 8	\$ -
AMCAP Fund, Class R-6 <sup>(a)</sup>	84	922	380	(12)	8	622	-	39
New Perspective Fund, Class R-6 <sup>(c)</sup>	3	-	3	1	(1)	-	-	-
SMALLCAP World Fund, Inc., Class R-6 <sup>(c)</sup>	3	-	3	-(d)	-(d)	-	-	-
The Growth Fund of America, Class R-6 <sup>(c)</sup>	3	-	3	1	(1)	-	-	-
						1,293		
<b>Growth-and-income funds 23.49%</b>								
American Mutual Fund, Class R-6	179	2,026	775	(4)	9	1,435	19	76
Capital World Growth and Income Fund, Class R-6	179	2,042	855	-(d)	22	1,388	19	108
Washington Mutual Investors Fund, Class R-6	150	1,697	655	(5)	8	1,195	13	73
The Investment Company of America, Class R-6	90	1,037	397	(8)	(4)	718	6	58
Fundamental Investors, Class R-6	89	1,022	413	(6)	25	717	5	45
International Growth and Income Fund, Class R-6	30	286	146	6	16	192	4	10
						5,645		
<b>Equity-income funds 13.96%</b>								
The Income Fund of America, Class R-6	240	2,973	1,114	8	2	2,109	61	114
Capital Income Builder, Class R-6	150	1,717	670	11	38	1,246	29	53
						3,355		
<b>Balanced funds 11.97%</b>								
American Balanced Fund, Class R-6	240	2,688	1,034	(6)	29	1,917	34	102
American Funds Global Balanced Fund, Class R-6	119	1,334	516	1	22	960	17	35
						2,877		
<b>Fixed income funds 45.15%</b>								
The Bond Fund of America, Class R-6	239	2,753	1,088	(9)	35	1,930	51	-
American Funds Inflation Linked Bond Fund, Class R-6	239	2,764	1,081	(1)	3	1,924	64	-
American Funds Mortgage Fund, Class R-6	180	2,046	810	(5)	37	1,448	39	-
Intermediate Bond Fund of America, Class R-6	180	2,044	797	(2)	22	1,447	36	-
U.S. Government Securities Fund, Class R-6	150	1,698	664	(5)	27	1,206	31	-
American Funds Multi-Sector Income Fund, Class R-6	119	1,357	513	(2)	6	967	36	-
American High-Income Trust, Class R-6	90	1,016	383	(2)	5	726	28	-
American Funds Strategic Bond Fund, Class R-6 <sup>(e)</sup>	90	1,007	392	2	14	721	17	-
Capital World Bond Fund, Class R-6	59	676	265	-(d)	11	481	13	-
						10,850		
<b>Total 99.95%</b>				<u>\$(33)</u>	<u>\$388</u>	<u>\$24,020</u>	<u>\$530</u>	<u>\$713</u>

(a) Non-income producing.

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

(c) Affiliated issuer during the reporting period but no longer held at 12/31/2025.

(d) Amount less than one thousand.

(e) A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

	Shares	Value (000)
<b>Growth funds 2.39%</b>		
American Funds Global Insight Fund, Class R-6	18,408	\$ 522
AMCAP Fund, Class R-6 <sup>(a)</sup>	5,488	260
<b>Total growth funds</b> (cost: \$701,000)		<u>782</u>
<b>Growth-and-income funds 21.52%</b>		
American Mutual Fund, Class R-6	32,869	1,956
Capital World Growth and Income Fund, Class R-6	22,832	1,632
Washington Mutual Investors Fund, Class R-6	23,961	1,563
The Investment Company of America, Class R-6	15,609	978
Fundamental Investors, Class R-6	9,918	912
<b>Total growth-and-income funds</b> (cost: \$6,756,000)		<u>7,041</u>
<b>Equity-income funds 18.17%</b>		
The Income Fund of America, Class R-6	152,529	3,984
Capital Income Builder, Class R-6	25,495	1,960
<b>Total equity-income funds</b> (cost: \$5,817,000)		<u>5,944</u>
<b>Balanced funds 11.78%</b>		
American Balanced Fund, Class R-6	67,899	2,547
American Funds Global Balanced Fund, Class R-6	32,475	1,309
<b>Total balanced funds</b> (cost: \$3,734,000)		<u>3,856</u>
<b>Fixed income funds 46.19%</b>		
The Bond Fund of America, Class R-6	235,340	2,695
American Funds Inflation Linked Bond Fund, Class R-6	277,088	2,621
Intermediate Bond Fund of America, Class R-6	170,242	2,169
American Funds Mortgage Fund, Class R-6	220,463	1,973
American Funds Multi-Sector Income Fund, Class R-6	138,820	1,317
U.S. Government Securities Fund, Class R-6	108,282	1,315
American Funds Strategic Bond Fund, Class R-6	112,018	1,049
American High-Income Trust, Class R-6	99,736	989
Capital World Bond Fund, Class R-6	39,952	655
Short-Term Bond Fund of America, Class R-6	34,174	329
<b>Total fixed income funds</b> (cost: \$15,083,000)		<u>15,112</u>
<b>Total investment securities 100.05%</b> (cost: \$32,091,000)		32,735
Other assets less liabilities (0.05)%		(15)
<b>Net assets 100.00%</b>		<u><u>\$32,720</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 2.39%</b>								
American Funds Global Insight Fund, Class R-6	\$ 215	\$ 340	\$ 92	\$ 3	\$ 56	\$ 522	\$ 6	\$ -
AMCAP Fund, Class R-6 <sup>(a)</sup>	107	197	53	-(c)	9	260	-	17
						<u>782</u>		
<b>Growth-and-income funds 21.52%</b>								
American Mutual Fund, Class R-6	646	1,518	250	3	39	1,956	25	104
Capital World Growth and Income Fund, Class R-6	536	1,305	267	-(c)	58	1,632	21	127
Washington Mutual Investors Fund, Class R-6	537	1,226	231	1	30	1,563	17	101
The Investment Company of America, Class R-6	322	790	147	-(c)	13	978	8	80
Fundamental Investors, Class R-6	321	708	170	1	52	912	6	58
International Growth and Income Fund, Class R-6 <sup>(d)</sup>	-(c)	-(c)	-(c)	-(c)	-(c)	-	-(c)	-
						<u>7,041</u>		
<b>Equity-income funds 18.17%</b>								
The Income Fund of America, Class R-6	1,294	3,109	470	4	47	3,984	116	215
Capital Income Builder, Class R-6	646	1,448	218	3	81	1,960	44	84
						<u>5,944</u>		
<b>Balanced funds 11.78%</b>								
American Balanced Fund, Class R-6	859	1,954	341	3	72	2,547	44	137
American Funds Global Balanced Fund, Class R-6	430	961	126	2	42	1,309	23	48
						<u>3,856</u>		
<b>Fixed income funds 46.19%</b>								
The Bond Fund of America, Class R-6	863	2,099	302	(8)	43	2,695	70	-
American Funds Inflation Linked Bond Fund, Class R-6	860	2,050	289	(3)	3	2,621	89	-
Intermediate Bond Fund of America, Class R-6	647	1,711	217	(5)	33	2,169	52	-
American Funds Mortgage Fund, Class R-6	647	1,512	226	(4)	44	1,973	53	-
American Funds Multi-Sector Income Fund, Class R-6	432	1,000	126	-(c)	11	1,317	49	-
U.S. Government Securities Fund, Class R-6	540	965	214	(10)	34	1,315	36	-
American Funds Strategic Bond Fund, Class R-6 <sup>(e)</sup>	322	809	104	(2)	24	1,049	23	-
American High-Income Trust, Class R-6	325	752	98	-(c)	10	989	38	-
Capital World Bond Fund, Class R-6	215	483	56	(2)	15	655	17	-
Short-Term Bond Fund of America, Class R-6	-	354	26	-(c)	1	329	5	-
						<u>15,112</u>		
<b>Total 100.05%</b>				<u>\$(14)</u>	<u>\$717</u>	<u>\$32,735</u>	<u>\$742</u>	<u>\$971</u>

(a) Non-income producing.

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

(c) Amount less than one thousand.

(d) Affiliated issuer during the reporting period but no longer held at 12/31/2025.

(e) A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

## Growth-and-income funds 19.19%

	Shares	Value (000)
American Mutual Fund, Class R-6	133,175	\$ 7,925
Capital World Growth and Income Fund, Class R-6	88,339	6,315
Washington Mutual Investors Fund, Class R-6	83,921	5,475
The Investment Company of America, Class R-6	65,957	4,131
Fundamental Investors, Class R-6	27,208	2,501
<b>Total growth-and-income funds</b> (cost: \$23,058,000)		<u>26,347</u>

## Equity-income funds 20.12%

The Income Fund of America, Class R-6	732,138	19,123
Capital Income Builder, Class R-6	110,482	8,493
<b>Total equity-income funds</b> (cost: \$25,877,000)		<u>27,616</u>

## Balanced funds 10.65%

American Balanced Fund, Class R-6	257,909	9,674
American Funds Global Balanced Fund, Class R-6	122,866	4,954
<b>Total balanced funds</b> (cost: \$13,333,000)		<u>14,628</u>

## Fixed income funds 50.12%

Intermediate Bond Fund of America, Class R-6	1,015,715	12,940
The Bond Fund of America, Class R-6	1,106,151	12,665
American Funds Inflation Linked Bond Fund, Class R-6	1,132,289	10,712
American Funds Mortgage Fund, Class R-6	954,539	8,543
Short-Term Bond Fund of America, Class R-6	801,604	7,719
American Funds Strategic Bond Fund, Class R-6	586,134	5,486
American Funds Multi-Sector Income Fund, Class R-6	552,027	5,239
American High-Income Trust, Class R-6	333,470	3,308
Capital World Bond Fund, Class R-6	133,281	2,185
<b>Total fixed income funds</b> (cost: \$68,823,000)		<u>68,797</u>

<b>Total investment securities</b> 100.08% (cost: \$131,091,000)		137,388
Other assets less liabilities (0.08)%		(115)
<b>Net assets</b> 100.00%		<u>\$137,273</u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 0%</b>								
AMCAP Fund, Class R-6 <sup>(b)(c)</sup>	\$ 2	\$ -	\$ 2	\$ 1	\$ (1)	\$ -	\$ -	\$ -
American Funds Global Insight Fund, Class R-6 <sup>(c)</sup>	2	-	2	1	(1)	-	-	-
						<u>-</u>		
						<u>-</u>		
<b>Growth-and-income funds 19.19%</b>								
American Mutual Fund, Class R-6	4,504	3,341	365	(2)	447	7,925	130	433
Capital World Growth and Income Fund, Class R-6	3,737	3,077	1,112	4	609	6,315	107	509
Washington Mutual Investors Fund, Class R-6	2,995	2,462	237	(3)	258	5,475	75	413
The Investment Company of America, Class R-6	2,237	2,078	458	(7)	281	4,131	43	355
Fundamental Investors, Class R-6	1,486	1,158	434	5	286	2,501	23	178
						<u>26,347</u>		
<b>Equity-income funds 20.12%</b>								
The Income Fund of America, Class R-6	9,750	9,308	640	(1)	706	19,123	657	1,068
Capital Income Builder, Class R-6	4,494	3,651	275	<sup>(d)</sup>	623	8,493	236	376
						<u>27,616</u>		
<b>Balanced funds 10.65%</b>								
American Balanced Fund, Class R-6	5,229	4,040	253	<sup>(d)</sup>	658	9,674	197	545
American Funds Global Balanced Fund, Class R-6	2,990	1,862	253	3	352	4,954	118	186
						<u>14,628</u>		
<b>Fixed income funds 50.12%</b>								
Intermediate Bond Fund of America, Class R-6	6,817	6,336	454	(6)	247	12,940	432	-
The Bond Fund of America, Class R-6	6,817	6,124	538	(38)	300	12,665	448	-
American Funds Inflation Linked Bond Fund, Class R-6	6,044	4,859	359	(6)	174	10,712	375	-
American Funds Mortgage Fund, Class R-6	4,551	4,049	306	(23)	272	8,543	310	-
Short-Term Bond Fund of America, Class R-6	3,782	4,044	161	(2)	56	7,719	248	-
American Funds Strategic Bond Fund, Class R-6 <sup>(e)</sup>	3,024	2,419	156	(4)	203	5,486	142	-
American Funds Multi-Sector Income Fund, Class R-6	3,028	2,225	82	<sup>(d)</sup>	68	5,239	269	-
American High-Income Trust, Class R-6	2,268	1,165	173	(1)	49	3,308	190	-
Capital World Bond Fund, Class R-6	1,504	677	75	(5)	84	2,185	80	-
U.S. Government Securities Fund, Class R-6 <sup>(c)</sup>	20	<sup>(d)</sup>	21	1	<sup>(d)</sup>	-	<sup>(d)</sup>	-
						<u>68,797</u>		
<b>Total 100.08%</b>				<u>\$(83)</u>	<u>\$5,671</u>	<u>\$137,388</u>	<u>\$4,080</u>	<u>\$4,063</u>

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

<sup>(b)</sup> Non-income producing.

<sup>(c)</sup> Affiliated issuer during the reporting period but no longer held at 12/31/2025.

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

<sup>(e)</sup> A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

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

Investment portfolio December 31, 2025

Growth-and-income funds 15.19%	Shares	Value (000)
American Mutual Fund, Class R-6	452,113	\$ 26,905
Washington Mutual Investors Fund, Class R-6	343,706	22,424
Capital World Growth and Income Fund, Class R-6	220,204	15,740
The Investment Company of America, Class R-6	251,082	15,725
Fundamental Investors, Class R-6	49,269	4,529
<b>Total growth-and-income funds</b> (cost: \$64,154,000)		<u>85,323</u>
Equity-income funds 25.20%		
The Income Fund of America, Class R-6	3,912,550	102,196
Capital Income Builder, Class R-6	512,439	39,391
<b>Total equity-income funds</b> (cost: \$123,606,000)		<u>141,587</u>
Balanced funds 8.63%		
American Balanced Fund, Class R-6	1,050,174	39,392
American Funds Global Balanced Fund, Class R-6	226,074	9,115
<b>Total balanced funds</b> (cost: \$40,129,000)		<u>48,507</u>
Fixed income funds 51.07%		
Intermediate Bond Fund of America, Class R-6	5,041,670	64,231
The Bond Fund of America, Class R-6	5,020,203	57,481
Short-Term Bond Fund of America, Class R-6	4,953,600	47,703
American Funds Mortgage Fund, Class R-6	4,664,207	41,745
American Funds Inflation Linked Bond Fund, Class R-6	4,040,744	38,226
American Funds Strategic Bond Fund, Class R-6	2,533,478	23,714
American Funds Multi-Sector Income Fund, Class R-6	1,435,843	13,626
American High-Income Trust, Class R-6	11,486	114
Capital World Bond Fund, Class R-6	6,912	113
<b>Total fixed income funds</b> (cost: \$299,103,000)		<u>286,953</u>
<b>Total investment securities 100.09%</b> (cost: \$526,992,000)		562,370
Other assets less liabilities (0.09)%		<u>(481)</u>
<b>Net assets 100.00%</b>		<u><u>\$561,889</u></u>

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

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

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth-and-income funds 15.19%</b>								
American Mutual Fund, Class R-6	\$ 28,038	\$2,038	\$ 5,428	\$ 606	\$ 1,651	\$ 26,905	\$ 536	\$ 1,502
Washington Mutual Investors Fund, Class R-6	22,500	2,390	3,884	330	1,088	22,424	370	1,934
Capital World Growth and Income Fund, Class R-6	16,877	1,610	4,867	636	1,484	15,740	321	1,289
The Investment Company of America, Class R-6	16,844	1,821	4,489	773	776	15,725	206	1,416
Fundamental Investors, Class R-6	5,629	417	2,234	451	266	4,529	53	364
						85,323		
<b>Equity-income funds 25.20%</b>								
The Income Fund of America, Class R-6	101,699	9,921	16,731	501	6,806	102,196	4,127	5,793
Capital Income Builder, Class R-6	39,796	3,077	7,984	635	3,867	39,391	1,320	1,756
						141,587		
<b>Balanced funds 8.63%</b>								
American Balanced Fund, Class R-6	39,483	3,254	7,041	637	3,059	39,392	929	2,325
American Funds Global Balanced Fund, Class R-6	11,300	623	3,847	92	947	9,115	277	346
						48,507		
<b>Fixed income funds 51.07%</b>								
Intermediate Bond Fund of America, Class R-6	62,906	3,183	3,524	(155)	1,821	64,231	2,735	—
The Bond Fund of America, Class R-6	56,857	2,644	3,607	(552)	2,139	57,481	2,598	—
Short-Term Bond Fund of America, Class R-6	45,873	2,109	763	(6)	490	47,703	1,991	—
American Funds Mortgage Fund, Class R-6	39,639	1,909	1,378	(138)	1,713	41,745	1,909	—
American Funds Inflation Linked Bond Fund, Class R-6	40,025	1,361	4,559	(730)	2,129	38,226	1,361	—
American Funds Strategic Bond Fund, Class R-6 <sup>(b)</sup>	22,629	956	1,317	(54)	1,500	23,714	498	—
American Funds Multi-Sector Income Fund, Class R-6	17,334	993	4,923	62	160	13,626	993	—
American High-Income Trust, Class R-6	184	12	84	11	(9)	114	12	—
Capital World Bond Fund, Class R-6	181	7	83	— <sup>(c)</sup>	8	113	7	—
						286,953		
<b>Total 100.09%</b>				\$3,099	\$29,895	\$562,370	\$20,243	\$16,725

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

<sup>(b)</sup> A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

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

Refer to the notes to financial statements.

# Financial statements

Statements of assets and liabilities at December 31, 2025

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

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
<b>Assets:</b>					
Investment securities of affiliated issuers, at value	\$1,390	\$340	\$785	\$6,715	\$11,383
Receivables for:					
Sales of investments	–	–	–	–	–
Sales of fund's shares	1	23	3	8	14
Dividends and capital gain distributions	1	–*	–*	1	3
<b>Total assets</b>	<b>1,392</b>	<b>363</b>	<b>788</b>	<b>6,724</b>	<b>11,400</b>
<b>Liabilities:</b>					
Payables for:					
Purchases of investments	1	–*	3	9	11
Repurchases of fund's shares	–*	–	1	251	12
Insurance administrative fees	–	–	–	–	–
Services provided by related parties	–*	–*	–*	–*	1
Trustees' deferred compensation	–	–	–	–	–*
<b>Total liabilities</b>	<b>1</b>	<b>–*</b>	<b>4</b>	<b>260</b>	<b>24</b>
<b>Net assets at December 31, 2025</b>	<b>\$1,391</b>	<b>\$363</b>	<b>\$784</b>	<b>\$6,464</b>	<b>\$11,376</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$1,318	\$342	\$736	\$5,514	\$ 9,981
Total distributable earnings (accumulated loss)	73	21	48	950	1,395
<b>Net assets at December 31, 2025</b>	<b>\$1,391</b>	<b>\$363</b>	<b>\$784</b>	<b>\$6,464</b>	<b>\$11,376</b>
Investment securities from affiliated issuers, at cost	\$1,403	\$334	\$784	\$6,246	\$10,794
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
<b>Class 1:</b>					
Net assets	\$1,351	\$315	\$736	\$6,416	\$11,328
Shares outstanding	107	23	51	426	768
Net asset value per share	\$12.70	\$14.08	\$14.50	\$15.08	\$14.76
<b>Class 1A:</b>					
Net assets	\$13	\$16	\$16	\$16	\$16
Shares outstanding	1	1	1	1	1
Net asset value per share	\$12.70	\$14.08	\$14.50	\$15.08	\$14.76
<b>Class 2:</b>					
Net assets	\$13	\$16	\$16	\$16	\$16
Shares outstanding	1	1	1	1	1
Net asset value per share	\$12.70	\$14.08	\$14.51	\$15.09	\$14.76
<b>Class 4:</b>					
Net assets	\$14	\$16	\$16	\$16	\$16
Shares outstanding	1	1	1	1	1
Net asset value per share	\$12.70	\$14.08	\$14.50	\$15.08	\$14.76

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

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of assets and liabilities at December 31, 2025 (continued)

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

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
<b>Assets:</b>					
Investment securities of affiliated issuers, at value	\$16,574	\$18,937	\$20,893	\$38,730	\$24,020
Receivables for:					
Sales of investments	–	–	193	–	–*
Sales of fund's shares	36	5	4	1	14
Dividends and capital gain distributions	4	7	15	39	31
<b>Total assets</b>	<b>16,614</b>	<b>18,949</b>	<b>21,105</b>	<b>38,770</b>	<b>24,065</b>
<b>Liabilities:</b>					
Payables for:					
Purchases of investments	5	10	15	39	32
Repurchases of fund's shares	–	36	319	23	–*
Insurance administrative fees	–	–*	1	–*	1
Services provided by related parties	1	–*	1	–*	1
Trustees' deferred compensation	–*	–*	–*	–*	–*
<b>Total liabilities</b>	<b>6</b>	<b>46</b>	<b>336</b>	<b>62</b>	<b>34</b>
<b>Net assets at December 31, 2025</b>	<b>\$16,608</b>	<b>\$18,903</b>	<b>\$20,769</b>	<b>\$38,708</b>	<b>\$24,031</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$14,568	\$17,984	\$18,735	\$37,333	\$22,681
Total distributable earnings (accumulated loss)	2,040	919	2,034	1,375	1,350
<b>Net assets at December 31, 2025</b>	<b>\$16,608</b>	<b>\$18,903</b>	<b>\$20,769</b>	<b>\$38,708</b>	<b>\$24,031</b>
Investment securities from affiliated issuers, at cost	\$15,640	\$19,098	\$20,177	\$38,873	\$23,598
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
<b>Class 1:</b>					
Net assets	\$16,560	\$18,475	\$19,436	\$38,175	\$21,325
Shares outstanding	1,127	1,260	1,410	2,743	1,599
Net asset value per share	\$14.69	\$14.66	\$13.79	\$13.92	\$13.34
<b>Class 1A:</b>					
Net assets	\$16	\$15	\$18	\$16	\$16
Shares outstanding	1	1	1	1	1
Net asset value per share	\$14.69	\$14.66	\$13.79	\$13.92	\$13.34
<b>Class 2:</b>					
Net assets	\$16	\$16	\$18	\$17	\$16
Shares outstanding	1	1	1	1	1
Net asset value per share	\$14.69	\$14.66	\$13.79	\$13.92	\$13.34
<b>Class 4:</b>					
Net assets	\$16	\$397	\$1,297	\$500	\$2,674
Shares outstanding	1	27	95	36	202
Net asset value per share	\$14.70	\$14.63	\$13.71	\$13.87	\$13.25

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

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of assets and liabilities at December 31, 2025 (continued)

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

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
<b>Assets:</b>			
Investment securities of affiliated issuers, at value	\$32,735	\$137,388	\$562,370
Receivables for:			
Sales of investments	—*	20	60
Sales of fund's shares	5	—	—
Dividends and capital gain distributions	43	196	842
Total assets	32,783	137,604	563,272
<b>Liabilities:</b>			
Payables for:			
Purchases of investments	47	196	842
Repurchases of fund's shares	—*	20	60
Insurance administrative fees	11	82	353
Services provided by related parties	5	32	125
Trustees' deferred compensation	—*	1	3
Total liabilities	63	331	1,383
<b>Net assets at December 31, 2025</b>	<b>\$32,720</b>	<b>\$137,273</b>	<b>\$561,889</b>
<b>Net assets consist of:</b>			
Capital paid in on shares of beneficial interest	\$30,824	\$125,702	\$501,928
Total distributable earnings (accumulated loss)	1,896	11,571	59,961
<b>Net assets at December 31, 2025</b>	<b>\$32,720</b>	<b>\$137,273</b>	<b>\$561,889</b>
Investment securities from affiliated issuers, at cost	\$32,091	\$131,091	\$526,992
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized			
<b>Class 1:</b>			
Net assets	\$14,603	\$46	\$16
Shares outstanding	1,140	4	2
Net asset value per share	\$12.81	\$12.38	\$11.92
<b>Class 1A:</b>			
Net assets	\$15	\$15	\$15
Shares outstanding	1	1	1
Net asset value per share	\$12.81	\$12.38	\$11.92
<b>Class 2:</b>			
Net assets	\$15	\$15	\$15
Shares outstanding	1	1	1
Net asset value per share	\$12.81	\$12.38	\$11.92
<b>Class 4:</b>			
Net assets	\$18,087	\$137,197	\$561,843
Shares outstanding	1,427	11,189	47,480
Net asset value per share	\$12.68	\$12.26	\$11.83

\*Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the year ended December 31, 2025

(dollars in thousands)

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
<b>Investment income:</b>					
Income:					
Dividends from affiliated issuers	\$ 13	\$ 3	\$ 7	\$ 92	\$ 159
Fees and expenses*:					
Distribution services	— <sup>†</sup>				
Insurance administrative services	—	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Transfer agent services	—	—	—	— <sup>†</sup>	— <sup>†</sup>
Reports to shareholders	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	1	1
Registration statement and prospectus	— <sup>†</sup>				
Trustees' compensation	—	—	—	— <sup>†</sup>	— <sup>†</sup>
Auditing and legal	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	2	3
Custodian	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	1
Other	—	—	—	— <sup>†</sup>	— <sup>†</sup>
Total fees and expenses before waivers and/or reimbursements	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	3	5
Less waivers and/or reimbursements of fees and expenses:					
Miscellaneous fee reimbursements	—	—	—	— <sup>†</sup>	— <sup>†</sup>
Net investment income	13	3	7	89	154
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss) on investments in affiliated issuers	— <sup>†</sup>	— <sup>†</sup>	(2)	21	54
Capital gain distributions received from affiliated issuers	76	15	43	411	666
	76	15	41	432	720
Net unrealized appreciation (depreciation) on investments in affiliated issuers	(12)	— <sup>†</sup>	(1)	468	583
Net realized gain (loss) and unrealized appreciation (depreciation)	64	15	40	900	1,303
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 77</b>	<b>\$ 18</b>	<b>\$ 47</b>	<b>\$ 989</b>	<b>\$ 1,457</b>

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

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the year ended December 31, 2025 (continued)

(dollars in thousands)

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
<b>Investment income:</b>					
Income:					
Dividends from affiliated issuers	\$ 238	\$ 207	\$ 400	\$ 564	\$ 530
Fees and expenses*:					
Distribution services	— <sup>†</sup>	1	3	1	6
Insurance administrative services	— <sup>†</sup>	1	3	1	5
Transfer agent services	— <sup>†</sup>				
Reports to shareholders	1	— <sup>†</sup>	2	2	2
Registration statement and prospectus	— <sup>†</sup>				
Trustees' compensation	— <sup>†</sup>				
Auditing and legal	5	2	5	4	4
Custodian	1	— <sup>†</sup>	1	1	1
Other	— <sup>†</sup>				
Total fees and expenses before waivers and/or reimbursements	7	4	14	9	18
Less waivers and/or reimbursements of fees and expenses:					
Miscellaneous fee reimbursements	— <sup>†</sup>	—	—	—	—
Net investment income	231	203	386	555	512
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss) on investments in affiliated issuers	11	12	222	(135)	(33)
Capital gain distributions received from affiliated issuers	962	914	911	1,301	713
	973	926	1,133	1,166	680
Net unrealized appreciation (depreciation) on investments in affiliated issuers	928	(164)	538	(120)	388
Net realized gain (loss) and unrealized appreciation (depreciation)	1,901	762	1,671	1,046	1,068
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$2,132</b>	<b>\$ 965</b>	<b>\$2,057</b>	<b>\$1,601</b>	<b>\$1,580</b>

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

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the year ended December 31, 2025 (continued)

(dollars in thousands)

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
<b>Investment income:</b>			
Income:			
Dividends from affiliated issuers	\$ 742	\$ 4,080	\$20,243
Fees and expenses*:			
Distribution services	35	272	1,419
Insurance administrative services	36	271	1,419
Transfer agent services	– <sup>†</sup>	– <sup>†</sup>	– <sup>†</sup>
Reports to shareholders	2	13	77
Registration statement and prospectus	1	7	8
Trustees' compensation	– <sup>†</sup>	– <sup>†</sup>	2
Auditing and legal	6	41	200
Custodian	2	10	61
Other	– <sup>†</sup>	– <sup>†</sup>	– <sup>†</sup>
Total fees and expenses before waivers and/or reimbursements	82	614	3,186
Less waivers and/or reimbursements of fees and expenses:			
Miscellaneous fee reimbursements	– <sup>†</sup>	6	7
Total fees and expenses after waivers and/or reimbursements	82	608	3,179
Net investment income	660	3,472	17,064
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>			
Net realized gain (loss) on investments in affiliated issuers	(14)	(83)	3,099
Capital gain distributions received from affiliated issuers	971	4,063	16,725
	957	3,980	19,824
Net unrealized appreciation (depreciation) on investments in affiliated issuers	717	5,671	29,895
Net realized gain (loss) and unrealized appreciation (depreciation)	1,674	9,651	49,719
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$2,334</b>	<b>\$13,123</b>	<b>\$66,783</b>

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

<sup>†</sup> 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	
	Year ended	Period	Year ended December 31,		Year ended December 31,	
	December 31, 2025	ended December 31, 2024*	2025	2024	2025	2024
<b>Operations:</b>						
Net investment income (loss)	\$ 13	\$ 1	\$ 3	\$ 1	\$ 7	\$ 1
Net realized gain (loss)	76	4	15	3	41	7
Net unrealized appreciation (depreciation)	(12)	(1)	- <sup>†</sup>	3	(1)	(1)
Net increase in net assets resulting from operations	77	4	18	7	47	7
<b>Distributions paid to shareholders</b>	(7)	(1)	(5)	(3)	(7)	(3)
<b>Net capital share transactions</b>	1,233	85	298	3	609	86
<b>Total increase (decrease) in net assets</b>	1,303	88	311	7	649	90
<b>Net assets:</b>						
Beginning of year	88	–	52	45	135	45
End of year	\$1,391	\$88	\$363	\$52	\$784	\$135

	IS 2055 Fund		IS 2050 Fund		IS 2045 Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2025	2024	2025	2024	2025	2024
<b>Operations:</b>						
Net investment income (loss)	\$ 89	\$ 2	\$ 154	\$ 1	\$ 231	\$ 1
Net realized gain (loss)	432	7	720	4	973	3
Net unrealized appreciation (depreciation)	468	(2)	583	3	928	3
Net increase in net assets resulting from operations	989	7	1,457	8	2,132	7
<b>Distributions paid to shareholders</b>	(47)	(3)	(71)	(3)	(101)	(2)
<b>Net capital share transactions</b>	5,369	104	9,937	3	13,284	1,243
<b>Total increase (decrease) in net assets</b>	6,311	108	11,323	8	15,315	1,248
<b>Net assets:</b>						
Beginning of year	153	45	53	45	1,293	45
End of year	\$6,464	\$153	\$11,376	\$53	\$16,608	\$1,293

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2040 Fund		IS 2035 Fund		IS 2030 Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2025	2024	2025	2024	2025	2024
<b>Operations:</b>						
Net investment income (loss)	\$ 203	\$ 3	\$ 386	\$ 20	\$ 555	\$ 19
Net realized gain (loss)	926	12	1,133	167	1,166	47
Net unrealized appreciation (depreciation)	(164)	— <sup>†</sup>	538	(36)	(120)	(41)
Net increase in net assets resulting from operations	965	15	2,057	151	1,601	25
<b>Distributions paid to shareholders</b>	(60)	(4)	(373)	(73)	(256)	(10)
<b>Net capital share transactions</b>	17,722	220	17,859	(1,263)	35,734	1,117
<b>Total increase (decrease) in net assets</b>	18,627	231	19,543	(1,185)	37,079	1,132
<b>Net assets:</b>						
Beginning of year	276	45	1,226	2,411	1,629	497
End of year	\$18,903	\$276	\$20,769	\$ 1,226	\$38,708	\$1,629

	IS 2025 Fund		IS 2020 Fund		IS 2015 Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2025	2024	2025	2024	2025	2024
<b>Operations:</b>						
Net investment income (loss)	\$ 512	\$ 58	\$ 660	\$ 182	\$ 3,472	\$ 1,637
Net realized gain (loss)	680	58	957	229	3,980	1,452
Net unrealized appreciation (depreciation)	388	28	717	(87)	5,671	323
Net increase in net assets resulting from operations	1,580	144	2,334	324	13,123	3,412
<b>Distributions paid to shareholders</b>	(334)	(46)	(616)	(120)	(4,192)	(1,400)
<b>Net capital share transactions</b>	19,637	1,221	20,246	6,532	53,120	33,540
<b>Total increase (decrease) in net assets</b>	20,883	1,319	21,964	6,736	62,051	35,552
<b>Net assets:</b>						
Beginning of year	3,148	1,829	10,756	4,020	75,222	39,670
End of year	\$24,031	\$3,148	\$32,720	\$10,756	\$137,273	\$75,222

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2010 Fund	
	Year ended December 31,	
	2025	2024
<b>Operations:</b>		
Net investment income (loss)	\$ 17,064	\$ 17,270
Net realized gain (loss)	19,824	12,229
Net unrealized appreciation (depreciation)	29,895	12,788
Net increase in net assets resulting from operations	66,783	42,287
<b>Distributions paid to shareholders</b>	(28,820)	(18,131)
<b>Net capital share transactions</b>	(43,376)	(5,459)
<b>Total increase (decrease) in net assets</b>	(5,413)	18,697
<b>Net assets:</b>		
Beginning of year	567,302	548,605
End of year	\$561,889	\$567,302

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

† Amount less than one thousand.

Refer to the notes to financial statements.

# Notes to financial statements

## 1. Organization

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

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

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

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

## 2. Significant accounting policies

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

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

**Security transactions and related investment income** – Security transactions are recorded by each fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, each fund will segregate liquid assets sufficient to meet their payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

**Fees and expenses** – The fees and expenses of the underlying funds are not included in the fees and expenses reported for each of the funds; however, they are indirectly reflected in the valuation of each of the underlying funds. These fees are included in the unaudited net effective expense ratios that are provided as additional information in the financial highlights tables.

**Class allocations** – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes of each fund based on their relative net assets. Class-specific fees and expenses, such as distribution expenses, are accrued daily and charged directly to the respective share class of each fund.

**Distributions paid to shareholders** – Income dividends and capital gain distributions paid to shareholders are recorded on each fund's ex-dividend date.

### 3. Valuation

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

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

**Classifications** – The series' investment adviser classifies each fund's assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of December 31, 2025, all of the investment securities held by each fund were classified as Level 1.

### 4. Risk factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Management** – The investment adviser to the funds and to the underlying funds actively manages each underlying fund's investments. Consequently, the underlying funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause an underlying fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

## 5. Taxation and distributions

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**Federal income taxation** – Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended December 31, 2025, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the 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, and capital losses related to sales of certain securities within 30 days of purchase. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund as of December 31, 2025, 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	\$ 10	\$ –	\$ 6	\$ 81	\$ 162	\$ 162
Undistributed long-term capital gains	76	15	42	407	663	955
Gross unrealized appreciation on investments	5	6	5	462	570	924
Gross unrealized depreciation on investments	(18)	–*	(5)	–*	–*	(1)
Net unrealized appreciation (depreciation) on investments	(13)	6	–*	462	570	923
Cost of investments	1,403	334	785	6,253	10,813	15,651
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	\$ 171	\$ 435	\$ 355	\$ 276	\$ 373	\$ 1,523
Undistributed long-term capital gains	914	907	1,185	664	958	4,028
Gross unrealized appreciation on investments	74	692	170	424	637	6,530
Gross unrealized depreciation on investments	(241)	(1)	(334)	(13)	(73)	(510)
Net unrealized appreciation (depreciation) on investments	(167)	691	(164)	411	564	6,020
Cost of investments	19,104	20,202	38,894	23,609	32,171	131,368
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	–	–	1	2	–	1

  

	IS 2010 Fund
Undistributed ordinary income	\$ 6,370
Undistributed long-term capital gains	19,047
Gross unrealized appreciation on investments	47,740
Gross unrealized depreciation on investments	(13,192)
Net unrealized appreciation (depreciation) on investments	34,548
Cost of investments	527,822

\*Amount less than one thousand.

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

### IS 2070 Fund

Share class	Year ended December 31, 2025			For the period May 1, 2024* through December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$3	\$3	\$6	\$1	\$- <sup>†</sup>	\$1
Class 1A	- <sup>†</sup>	1	1	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Total	\$3	\$4	\$7	\$1	\$- <sup>†</sup>	\$1

### IS 2065 Fund

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

### IS 2060 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1	\$5	\$6	\$1	\$1	\$2
Class 1A	- <sup>†</sup>	1	1	- <sup>†</sup>	1	1
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Total	\$1	\$6	\$7	\$1	\$2	\$3

### IS 2055 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$40	\$7	\$47	\$1	\$1	\$2
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	1	1
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Total	\$40	\$7	\$47	\$1	\$2	\$3

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

## IS 2050 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$68	\$3	\$71	\$1	\$1	\$2
Class 1A	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	1	1
Class 2	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 4	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Total	\$68	\$3	\$71	\$1	\$2	\$3

## IS 2045 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$98	\$3	\$101	\$1	\$1	\$2
Class 1A	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 2	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 4	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Total	\$98	\$3	\$101	\$1	\$1	\$2

## IS 2040 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$49	\$10	\$59	\$— <sup>†</sup>	\$— <sup>†</sup>	\$— <sup>†</sup>
Class 1A	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 2	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 4	—	1	1	3	1	4
Total	\$49	\$11	\$60	\$3	\$1	\$4

## IS 2035 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$296	\$56	\$352	\$ 2	\$ — <sup>†</sup>	\$ 2
Class 1A	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	1	— <sup>†</sup>	1
Class 2	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	1	1
Class 4	16	5	21	31	38	69
Total	\$312	\$61	\$373	\$34	\$39	\$73

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

## IS 2030 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$212	\$41	\$253	\$ 6	\$-	\$ 6
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 4	1	2	3	4	-	4
Total	\$213	\$43	\$256	\$10	\$-	\$10

## IS 2025 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$264	\$38	\$302	\$11	\$-	\$11
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 4	23	9	32	35	-	35
Total	\$287	\$47	\$334	\$46	\$-	\$46

## IS 2020 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$188	\$ 43	\$231	\$ 1	\$-	\$ 1
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>
Class 4	227	158	385	119	-	119
Total	\$415	\$201	\$616	\$120	\$-	\$120

## IS 2015 Fund

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$ - <sup>†</sup>	\$ 1	\$ 1	\$ - <sup>†</sup>	\$ 1
Class 1A	1	- <sup>†</sup>	1	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	2,745	1,445	4,190	1,271	128	1,399
Total	\$2,747	\$1,445	\$4,192	\$1,272	\$128	\$1,400

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

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$ 1	\$ 2	\$ 1	\$ - <sup>†</sup>	\$ 1
Class 1A	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 2	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
Class 4	17,017	11,801	28,818	16,362	1,768	18,130
Total	\$17,018	\$11,802	\$28,820	\$16,363	\$1,768	\$18,131

\*Commencement of operations.

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

## 6. Fees and transactions with related parties

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

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

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

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

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

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

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

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

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

#### IS 2070 Fund

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

#### IS 2065 Fund

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

#### IS 2060 Fund

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

#### IS 2055 Fund

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

#### IS 2050 Fund

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

#### IS 2045 Fund

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

Refer to the next page for footnote(s).

### IS 2040 Fund

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

### IS 2030 Fund

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

### IS 2020 Fund

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

### IS 2010 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	1,419	1,419
Total class-specific expenses	\$1,419	\$1,419

\*Amount less than one thousand.

### IS 2035 Fund

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

### IS 2025 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$–	\$–
Class 2	–	Not applicable
Class 4	6	5
Total class-specific expenses	\$6	\$5

### IS 2015 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	272	271
Total class-specific expenses	\$272	\$271

**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, 2025, total fees and expenses reimbursed by CRMC were \$13,000. 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.

**Interfund lending** – Pursuant to an exemptive order issued by the SEC, each fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. Each fund did not lend or borrow cash through the interfund lending program at any time during the year ended December 31, 2025.

## 7. Indemnifications

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

## 8. Capital share transactions

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

### IS 2070 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$1,242	102	\$6	1	\$(15)	(1)	\$1,233	102
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	–	–	–*	–*	–	–	–*	–*
Total net increase (decrease)	\$1,242	102	\$6	1	\$(15)	(1)	\$1,233	102
<b>Year ended May 1, 2024<sup>†</sup> through December 31, 2024</b>								
Class 1	\$ 54	5	\$1	–*	\$ –*	–*	\$ 55	5
Class 1A	10	1	–*	–*	–	–	10	1
Class 2	10	1	–*	–*	–	–	10	1
Class 4	10	1	–*	–*	–	–	10	1
Total net increase (decrease)	\$ 84	8	\$1	–*	\$ –*	–*	\$ 85	8

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

## IS 2065 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$314	23	\$3	1	\$(22)	(2)	\$295	22
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	—	—	1	—*	—	—	1	—*
Total net increase (decrease)	\$314	23	\$6	1	\$(22)	(2)	\$298	22
<b>Year ended December 31, 2024</b>								
Class 1	\$ —	—	\$1	—*	\$ —	—	\$ 1	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	—	—	1	—*	—	—	1	—*
Total net increase (decrease)	\$ —	—	\$3	—*	\$ —	—	\$ 3	—*

## IS 2060 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$941	66	\$7	1	\$(339)	(24)	\$609	43
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$941	66	\$7	1	\$(339)	(24)	\$609	43
<b>Year ended December 31, 2024</b>								
Class 1	\$ 83	7	\$3	—*	\$ —*	—*	\$ 86	7
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$ 83	7	\$3	—*	\$ —*	—*	\$ 86	7

## IS 2055 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$6,976	533	\$46	4	\$(1,653)	(120)	\$5,369	417
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$6,976	533	\$46	4	\$(1,653)	(120)	\$5,369	417
<b>Year ended December 31, 2024</b>								
Class 1	\$ 101	8	\$ 3	—*	\$ —*	—*	\$ 104	8
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$ 101	8	\$ 3	—*	\$ —*	—*	\$ 104	8

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

## IS 2050 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$12,361	947	\$70	5	\$(2,494)	(185)	\$9,937	767
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$12,361	947	\$70	5	\$(2,494)	(185)	\$9,937	767
<b>Year ended December 31, 2024</b>								
Class 1	\$ 1	—*	\$ 1	—*	\$ —*	—*	\$ 2	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	1	—*	—	—	1	—*
Total net increase (decrease)	\$ 1	—*	\$ 2	—*	\$ —*	—*	\$ 3	—*

## IS 2045 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$14,244	1,094	\$102	7	\$(1,062)	(77)	\$13,284	1,024
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$14,244	1,094	\$102	7	\$(1,062)	(77)	\$13,284	1,024
<b>Year ended December 31, 2024</b>								
Class 1	\$ 1,242	102	\$ 1	—*	\$ —*	—*	\$ 1,243	102
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	—*	—*	—	—	—*	—*
Total net increase (decrease)	\$ 1,242	102	\$ 1	—*	\$ —*	—*	\$ 1,243	102

## IS 2040 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$19,749	1,409	\$59	4	\$(2,195)	(154)	\$17,613	1,259
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	132	9	1	—	(24)	(2)	109	7
Total net increase (decrease)	\$19,881	1,418	\$60	4	\$(2,219)	(156)	\$17,722	1,266
<b>Year ended December 31, 2024</b>								
Class 1	\$ 2	—	\$ —*	—*	\$ —*	—*	\$ 2	—*
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	217	19	3	—*	(2)	—*	218	19
Total net increase (decrease)	\$ 219	19	\$ 3	—*	\$ (2)	—*	\$ 220	19

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

## IS 2035 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$26,450	2,059	\$353	26	\$(8,981)	(684)	\$17,822	1,401
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	110	9	20	2	(93)	(8)	37	3
Total net increase (decrease)	\$26,560	2,068	\$373	28	\$(9,074)	(692)	\$17,859	1,404
<b>Year ended December 31, 2024</b>								
Class 1	\$ 88	8	\$ 2	—*	\$ —*	—*	\$ 90	8
Class 1A	—	—	1	—*	—	—	1	—*
Class 2	—	—	1	—*	—	—	1	—*
Class 4	—	—	69	6	(1,424)	(123)	(1,355)	(117)
Total net increase (decrease)	\$ 88	8	\$ 73	6	\$(1,424)	(123)	\$(1,263)	(109)

## IS 2030 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$46,088	3,470	\$253	19	\$(10,573)	(840)	\$35,768	2,649
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	—	—	3	—*	(37)	(3)	(34)	(3)
Total net increase (decrease)	\$46,088	3,470	\$256	19	\$(10,610)	(843)	\$35,734	2,646
<b>Year ended December 31, 2024</b>								
Class 1	\$ 1,143	92	\$ 6	1	\$ —*	—*	\$ 1,149	93
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	21	2	4	—	(57)	(5)	(32)	(3)
Total net increase (decrease)	\$ 1,164	94	\$ 10	1	\$(57)	(5)	\$ 1,117	90

## IS 2025 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$32,126	2,533	\$302	23	\$(13,092)	(1,042)	\$19,336	1,514
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	616	47	32	2	(347)	(27)	301	22
Total net increase (decrease)	\$32,742	2,580	\$334	25	\$(13,439)	(1,069)	\$19,637	1,536
<b>Year ended December 31, 2024</b>								
Class 1	\$ 998	83	\$ 11	1	\$ —*	—*	\$ 1,009	84
Class 1A	—	—	—*	—*	—	—	—*	—*
Class 2	—	—	—*	—*	—	—	—*	—*
Class 4	450	39	35	3	(273)	(25)	212	17
Total net increase (decrease)	\$ 1,448	122	\$ 46	4	\$(273)	(25)	\$ 1,221	101

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

## IS 2020 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$17,302	1,377	\$230	18	\$(3,258)	(257)	\$14,274	1,138
Class 1A	–	–	–*	–*	–	–	–*	–*
Class 2	–	–	–*	–*	–	–	–*	–*
Class 4	6,385	526	385	32	(798)	(66)	5,972	492
Total net increase (decrease)	\$23,687	1,903	\$615	50	\$(4,056)	(323)	\$20,246	1,630

### 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

## IS 2015 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$ 25	2	\$ 1	–*	\$ –*	–*	\$ 26	2
Class 1A	–	–	1	–*	–	–	1	–*
Class 2	–	–	1	–*	–	–	1	–*
Class 4	55,106	4,678	4,189	351	(6,203)	(519)	53,092	4,510
Total net increase (decrease)	\$55,131	4,680	\$4,192	351	\$(6,203)	(519)	\$53,120	4,512

### 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

## IS 2010 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2025</b>								
Class 1	\$ 1	–*	\$ 1	–*	\$ –*	–*	\$ 2	–*
Class 1A	–	–	1	–*	–	–	1	–*
Class 2	–	–	1	–*	–	–	1	–*
Class 4	1,152	100	28,816	2,507	(73,348)	(6,337)	(43,380)	(3,730)
Total net increase (decrease)	\$ 1,153	100	\$28,819	2,507	\$(73,348)	(6,337)	\$(43,376)	(3,730)

### 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)

\*Amount less than one thousand.

†Commencement of operations.

## 9. Ownership concentration

At December 31, 2025, CRMC held aggregate ownership of 17% of the outstanding shares of IS 2065 Fund. The ownership percentages represent the seed money invested in the funds when they began operations. IS 2060 Fund and IS 2065 Fund began operations on May 1, 2023. IS 2070 Fund began operations on May 1, 2024.

## 10. Investment transactions

Each fund engaged in purchases and sales of investment securities of affiliated issuers during the year ended December 31, 2025, as follows (dollars in thousands):

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund
Purchases of investment securities*	\$1,328	\$315	\$995	\$7,303	\$13,120	\$15,356
Sales of investment securities*	14	22	337	1,225	2,422	1,010

  

	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
Purchases of investment securities*	\$20,925	\$26,672	\$47,969	\$34,035	\$25,290	\$62,876
Sales of investment securities*	2,108	7,765	10,478	13,358	4,018	6,313

  

	IS 2010 Fund
Purchases of investment securities*	\$38,329
Sales of investment securities*	76,288

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

# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>3</sup>	Ratio of expenses to average net assets after reimbursements <sup>2,3</sup>	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
<b>IS 2070 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$10.97	\$ .34	\$ 1.85	\$ 2.19	\$(.03)	\$(.43)	\$(.46)	\$12.70	20.45%	\$ 1	.03%	.03%	.42%	2.77%
12/31/2024 <sup>6,7</sup>	10.00	.27	.84	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>8</sup>	— <sup>9</sup>	.73 <sup>10</sup>	.06 <sup>10</sup>	.43 <sup>10</sup>	3.70 <sup>10</sup>
<b>Class 1A:</b>														
12/31/2025	10.97	.18	2.01	2.19	(.03)	(.43)	(.46)	12.70	20.45 <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.43 <sup>11</sup>	1.52 <sup>11</sup>
12/31/2024 <sup>6,7</sup>	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>8,11</sup>	— <sup>9</sup>	.27 <sup>10,11</sup>	.06 <sup>10,11</sup>	.43 <sup>10,11</sup>	1.80 <sup>10,11</sup>
<b>Class 2:</b>														
12/31/2025	10.97	.18	2.01	2.19	(.03)	(.43)	(.46)	12.70	20.45 <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.43 <sup>11</sup>	1.52 <sup>11</sup>
12/31/2024 <sup>6,7</sup>	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>8,11</sup>	— <sup>9</sup>	.27 <sup>10,11</sup>	.06 <sup>10,11</sup>	.43 <sup>10,11</sup>	1.80 <sup>10,11</sup>
<b>Class 4:</b>														
12/31/2025	10.97	.18	2.01	2.19	(.03)	(.43)	(.46)	12.70	20.45 <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.43 <sup>11</sup>	1.52 <sup>11</sup>
12/31/2024 <sup>6,7</sup>	10.00	.13	.98	1.11	(.10)	(.04)	(.14)	10.97	11.11 <sup>8,11</sup>	— <sup>9</sup>	.27 <sup>10,11</sup>	.06 <sup>10,11</sup>	.43 <sup>10,11</sup>	1.81 <sup>10,11</sup>
<b>IS 2065 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$12.28	\$ .39	\$ 2.07	\$ 2.46	\$(.10)	\$(.56)	\$(.66)	\$14.08	20.61%	\$ — <sup>9</sup>	.05%	.05%	.44%	2.91%
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92	— <sup>9</sup>	.34	.06	.43	1.47
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8</sup>	— <sup>9</sup>	.03 <sup>10</sup>	.03 <sup>10</sup>	.41 <sup>10</sup>	2.21 <sup>10</sup>
<b>Class 1A:</b>														
12/31/2025	12.28	.20	2.26	2.46	(.10)	(.56)	(.66)	14.08	20.61 <sup>11</sup>	— <sup>9</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.44 <sup>11</sup>	1.50 <sup>11</sup>
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 <sup>11</sup>	— <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.21 <sup>10,11</sup>
<b>Class 2:</b>														
12/31/2025	12.28	.20	2.26	2.46	(.10)	(.56)	(.66)	14.08	20.60 <sup>11</sup>	— <sup>9</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.44 <sup>11</sup>	1.50 <sup>11</sup>
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 <sup>11</sup>	— <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.48 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.22 <sup>10,11</sup>
<b>Class 4:</b>														
12/31/2025	12.28	.20	2.26	2.46	(.10)	(.56)	(.66)	14.08	20.61 <sup>11</sup>	— <sup>9</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.44 <sup>11</sup>	1.50 <sup>11</sup>
12/31/2024	11.12	.18	1.57	1.75	(.17)	(.42)	(.59)	12.28	15.92 <sup>11</sup>	— <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.21 <sup>10,11</sup>
<b>IS 2060 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$12.40	\$ .34	\$ 2.19	\$ 2.53	\$(.02)	\$(.41)	\$(.43)	\$14.50	20.90%	\$ 1	.04%	.04%	.41%	2.47%
12/31/2024	11.12	.42	1.30	1.72	(.12)	(.32)	(.44)	12.40	15.62	— <sup>9</sup>	.47	.06	.43	3.42
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8</sup>	— <sup>9</sup>	.03 <sup>10</sup>	.03 <sup>10</sup>	.41 <sup>10</sup>	2.21 <sup>10</sup>
<b>Class 1A:</b>														
12/31/2025	12.40	.20	2.33	2.53	(.02)	(.41)	(.43)	14.50	20.90 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.50 <sup>11</sup>
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 <sup>11</sup>	— <sup>9</sup>	.17 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.21 <sup>10,11</sup>
<b>Class 2:</b>														
12/31/2025	12.40	.20	2.34	2.54	(.02)	(.41)	(.43)	14.51	20.98 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.50 <sup>11</sup>
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.61 <sup>11</sup>	— <sup>9</sup>	.17 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.22 <sup>10,11</sup>
<b>Class 4:</b>														
12/31/2025	12.40	.20	2.33	2.53	(.02)	(.41)	(.43)	14.50	20.90 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.50 <sup>11</sup>
12/31/2024	11.12	.18	1.54	1.72	(.12)	(.32)	(.44)	12.40	15.62 <sup>11</sup>	— <sup>9</sup>	.17 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.47 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.21 <sup>10,11</sup>

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

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>3</sup>	Ratio of expenses to average net assets after reimbursements <sup>2,3</sup>	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
<b>IS 2055 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$12.42	\$ .22	\$ 2.55	\$ 2.77	\$(.09)	\$(.02)	\$(.11)	\$15.08	22.28%	\$ 6	.06%	.06%	.43%	1.64%
12/31/2024	11.10	.45	1.30	1.75	(.12)	(.31)	(.43)	12.42	15.90	— <sup>9</sup>	.45	.06	.43	3.64
12/31/2023 <sup>6,12</sup>	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>8</sup>	— <sup>9</sup>	.03 <sup>10</sup>	.03 <sup>10</sup>	.41 <sup>10</sup>	2.23 <sup>10,11</sup>
<b>Class 1A:</b>														
12/31/2025	12.42	.21	2.56	2.77	(.09)	(.02)	(.11)	15.08	22.28 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.52 <sup>11</sup>
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 <sup>11</sup>	— <sup>9</sup>	.16 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.48 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.23 <sup>10,11</sup>
<b>Class 2:</b>														
12/31/2025	12.42	.21	2.57	2.78	(.09)	(.02)	(.11)	15.09	22.36 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.52 <sup>11</sup>
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 <sup>11</sup>	— <sup>9</sup>	.16 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.49 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.16	1.12	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.24 <sup>10,11</sup>
<b>Class 4:</b>														
12/31/2025	12.42	.21	2.56	2.77	(.09)	(.02)	(.11)	15.08	22.28 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.52 <sup>11</sup>
12/31/2024	11.10	.18	1.57	1.75	(.12)	(.31)	(.43)	12.42	15.90 <sup>11</sup>	— <sup>9</sup>	.16 <sup>11</sup>	.06 <sup>11</sup>	.43 <sup>11</sup>	1.48 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.41 <sup>10,11</sup>	2.23 <sup>10,11</sup>
<b>IS 2050 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$12.18	\$ .24	\$ 2.43	\$ 2.67	\$(.09)	\$ — <sup>13</sup>	\$(.09)	\$14.76	21.94%	\$ 11	.06%	.06%	.42%	1.82%
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80	— <sup>9</sup>	.34	.06	.42	1.60
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>8</sup>	— <sup>9</sup>	.03 <sup>10</sup>	.03 <sup>10</sup>	.40 <sup>10</sup>	2.34 <sup>10</sup>
<b>Class 1A:</b>														
12/31/2025	12.18	.22	2.45	2.67	(.09)	— <sup>13</sup>	(.09)	14.76 <sup>9</sup>	21.94 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.64 <sup>11</sup>
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 <sup>11</sup>	— <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.58 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.40 <sup>10,11</sup>	2.33 <sup>10,11</sup>
<b>Class 2:</b>														
12/31/2025	12.18	.22	2.45	2.67	(.09)	— <sup>13</sup>	(.09)	14.76 <sup>9</sup>	21.94 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.64 <sup>11</sup>
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 <sup>11</sup>	— <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.58 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.40 <sup>10,11</sup>	2.33 <sup>10,11</sup>
<b>Class 4:</b>														
12/31/2025	12.18	.22	2.45	2.67	(.09)	— <sup>13</sup>	(.09)	14.76 <sup>9</sup>	21.94 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.64 <sup>11</sup>
12/31/2024	11.06	.19	1.55	1.74	(.19)	(.43)	(.62)	12.18	15.80 <sup>11</sup>	— <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.59 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 <sup>8,11</sup>	— <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.40 <sup>10,11</sup>	2.33 <sup>10,11</sup>

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

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>3</sup>	Ratio of expenses to average net assets after reimbursements <sup>2,3</sup>	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
<b>IS 2045 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$12.16	\$ .27	\$ 2.35	\$ 2.62	\$(.09)	\$ -. <sup>13</sup>	\$(.09)	\$14.69	21.55%	\$ 17	.06%	.06%	.42%	1.98%
12/31/2024	11.02	.16	1.58	1.74	(.20)	(.40)	(.60)	12.16	15.87	1	.34	.06	.42	1.71
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>8</sup>	-. <sup>9</sup>	.03 <sup>10</sup>	.03 <sup>10</sup>	.39 <sup>10</sup>	2.44 <sup>10</sup>
<b>Class 1A:</b>														
12/31/2025	12.16	.23	2.39	2.62	(.09)	-. <sup>13</sup>	(.09)	14.69	21.55 <sup>11</sup>	-. <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.73 <sup>11</sup>
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 <sup>11</sup>	-. <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.69 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>8,11</sup>	-. <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.39 <sup>10,11</sup>	2.44 <sup>10,11</sup>
<b>Class 2:</b>														
12/31/2025	12.16	.23	2.39	2.62	(.09)	-. <sup>13</sup>	(.09)	14.69	21.55 <sup>11</sup>	-. <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.73 <sup>11</sup>
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 <sup>11</sup>	-. <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.69 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>8,11</sup>	-. <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.39 <sup>10,11</sup>	2.44 <sup>10,11</sup>
<b>Class 4:</b>														
12/31/2025	12.16	.23	2.40	2.63	(.09)	-. <sup>13</sup>	(.09)	14.70	21.63 <sup>11</sup>	-. <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.73 <sup>11</sup>
12/31/2024	11.02	.20	1.54	1.74	(.20)	(.40)	(.60)	12.16	15.87 <sup>11</sup>	-. <sup>9</sup>	.34 <sup>11</sup>	.06 <sup>11</sup>	.42 <sup>11</sup>	1.69 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 <sup>8,11</sup>	-. <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.39 <sup>10,11</sup>	2.45 <sup>10,11</sup>
<b>IS 2040 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$12.21	\$ .41	\$ 2.11	\$ 2.52	\$(.04)	\$(.03)	\$(.07)	\$14.66	20.66%	\$ 19	.04%	.04%	.39%	3.02%
12/31/2024	10.97	.22	1.41	1.63	(.15)	(.24)	(.39)	12.21	15.04	-. <sup>9</sup>	.11	.06	.41	1.88
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>8</sup>	-. <sup>9</sup>	.03 <sup>10</sup>	.03 <sup>10</sup>	.39 <sup>10</sup>	2.53 <sup>10</sup>
<b>Class 1A:</b>														
12/31/2025	12.21	.26	2.26	2.52	(.04)	(.03)	(.07)	14.66	20.66 <sup>11</sup>	-. <sup>9</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.40 <sup>11</sup>	1.93 <sup>11</sup>
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 <sup>11</sup>	-. <sup>9</sup>	.11 <sup>11</sup>	.06 <sup>11</sup>	.41 <sup>11</sup>	1.81 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>8,11</sup>	-. <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.39 <sup>10,11</sup>	2.53 <sup>10,11</sup>
<b>Class 2:</b>														
12/31/2025	12.21	.26	2.26	2.52	(.04)	(.03)	(.07)	14.66	20.66 <sup>11</sup>	-. <sup>9</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.40 <sup>11</sup>	1.93 <sup>11</sup>
12/31/2024	10.97	.21	1.42	1.63	(.15)	(.24)	(.39)	12.21	15.04 <sup>11</sup>	-. <sup>9</sup>	.11 <sup>11</sup>	.06 <sup>11</sup>	.41 <sup>11</sup>	1.81 <sup>11</sup>
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>8,11</sup>	-. <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.39 <sup>10,11</sup>	2.53 <sup>10,11</sup>
<b>Class 4:</b>														
12/31/2025	12.21	.22	2.23	2.45	-	(.03)	(.03)	14.63	20.10	-. <sup>9</sup>	.54	.54	.89	1.63
12/31/2024	10.97	.23	1.38	1.61	(.13)	(.24)	(.37)	12.21	14.77	-. <sup>9</sup>	.61	.51	.86	1.85
12/31/2023 <sup>6,12</sup>	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 <sup>8,11</sup>	-. <sup>9</sup>	.03 <sup>10,11</sup>	.03 <sup>10,11</sup>	.39 <sup>10,11</sup>	2.54 <sup>10,11</sup>

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

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>3</sup>	Ratio of expenses to average net assets after reimbursements <sup>2,3</sup>	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>	
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year						Total return <sup>2</sup>
<b>IS 2035 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$11.96	\$ .36	\$ 1.74	\$ 2.10	\$(.14)	\$(.13)	\$(.27)	\$13.79	17.73%	\$ 20	.06%	.06%	.39%	2.78%
12/31/2024	11.43	.46	.94	1.40	(.39)	(.48)	(.87)	11.96	12.60	— <sup>9</sup>	.09	.06	.40	3.88
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01	— <sup>9</sup>	.04	.04	.38	2.31
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	— <sup>9</sup>	.03	.03	.37	2.04
12/31/2021	11.39	.17	1.58	1.75	(.10)	(.11)	(.21)	12.93	15.46	— <sup>9</sup>	4.86	.06	.40	1.40
<b>Class 1A:</b>														
12/31/2025	11.95	.32	1.79	2.11	(.14)	(.13)	(.27)	13.79	17.83 <sup>11</sup>	— <sup>9</sup>	.07 <sup>11</sup>	.07 <sup>11</sup>	.40 <sup>11</sup>	2.46 <sup>11</sup>
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 <sup>11</sup>	— <sup>9</sup>	.10 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	2.26 <sup>11</sup>
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.38 <sup>11</sup>	2.31 <sup>11</sup>
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) <sup>11</sup>	— <sup>9</sup>	.03 <sup>11</sup>	.03 <sup>11</sup>	.37 <sup>11</sup>	2.04 <sup>11</sup>
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 <sup>11</sup>	— <sup>9</sup>	4.86 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	1.40 <sup>11</sup>
<b>Class 2:</b>														
12/31/2025	11.95	.32	1.79	2.11	(.14)	(.13)	(.27)	13.79	17.83 <sup>11</sup>	— <sup>9</sup>	.07 <sup>11</sup>	.07 <sup>11</sup>	.40 <sup>11</sup>	2.46 <sup>11</sup>
12/31/2024	11.43	.27	1.12	1.39	(.39)	(.48)	(.87)	11.95	12.51 <sup>11</sup>	— <sup>9</sup>	.10 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	2.26 <sup>11</sup>
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.38 <sup>11</sup>	2.31 <sup>11</sup>
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) <sup>11</sup>	— <sup>9</sup>	.03 <sup>11</sup>	.03 <sup>11</sup>	.37 <sup>11</sup>	2.04 <sup>11</sup>
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 <sup>11</sup>	— <sup>9</sup>	4.86 <sup>11</sup>	.06 <sup>11</sup>	.40 <sup>11</sup>	1.40 <sup>11</sup>
<b>Class 4:</b>														
12/31/2025	11.90	.25	1.77	2.02	(.08)	(.13)	(.21)	13.71	17.13	1	.56	.56	.89	1.97
12/31/2024	11.36	.17	1.16	1.33	(.31)	(.48)	(.79)	11.90	12.04	1	.58	.55	.89	1.48
12/31/2023	9.90	.21	1.42	1.63	(.11)	(.06)	(.17)	11.36	16.51	2	.54	.54	.88	2.00
12/31/2022	12.92	.28	(2.47)	(2.19)	(.07)	(.76)	(.83)	9.90	(16.79)	1	.50	.50	.84	2.70
12/31/2021	11.39	.12	1.58	1.70	(.06)	(.11)	(.17)	12.92	14.99	— <sup>9</sup>	5.31	.49	.83	.97
<b>IS 2030 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$12.11	\$ .49	\$ 1.46	\$ 1.95	\$(.09)	\$(.05)	\$(.14)	\$13.92	16.09%	\$ 38	.04%	.04%	.35%	3.75%
12/31/2024	11.08	1.15	.05	1.20	(.17)	—	(.17)	12.11	10.87	1	.02	.02	.34	9.68
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37	— <sup>9</sup>	.04	.04	.37	2.58
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	— <sup>9</sup>	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	— <sup>9</sup>	2.53	.06	.38	1.59
<b>Class 1A:</b>														
12/31/2025	12.10	.37	1.59	1.96	(.09)	(.05)	(.14)	13.92	16.19 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	2.83 <sup>11</sup>
12/31/2024	11.08	.30	.89	1.19	(.17)	—	(.17)	12.10	10.78 <sup>11</sup>	— <sup>9</sup>	.09 <sup>11</sup>	.07 <sup>11</sup>	.39 <sup>11</sup>	2.55 <sup>11</sup>
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.37 <sup>11</sup>	2.58 <sup>11</sup>
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.36 <sup>11</sup>	2.29 <sup>11</sup>
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 <sup>11</sup>	— <sup>9</sup>	2.53 <sup>11</sup>	.06 <sup>11</sup>	.38 <sup>11</sup>	1.59 <sup>11</sup>
<b>Class 2:</b>														
12/31/2025	12.10	.37	1.59	1.96	(.09)	(.05)	(.14)	13.92	16.09 <sup>11</sup>	— <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	2.83 <sup>11</sup>
12/31/2024	11.08	.30	.89	1.19	(.17)	—	(.17)	12.10	10.87 <sup>11</sup>	— <sup>9</sup>	.09 <sup>11</sup>	.07 <sup>11</sup>	.39 <sup>11</sup>	2.55 <sup>11</sup>
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.37 <sup>11</sup>	2.58 <sup>11</sup>
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) <sup>11</sup>	— <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.36 <sup>11</sup>	2.29 <sup>11</sup>
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 <sup>11</sup>	— <sup>9</sup>	2.53 <sup>11</sup>	.06 <sup>11</sup>	.38 <sup>11</sup>	1.59 <sup>11</sup>
<b>Class 4:</b>														
12/31/2025	12.06	.30	1.58	1.88	(.02)	(.05)	(.07)	13.87	15.62	1	.54	.54	.85	2.32
12/31/2024	11.04	.24	.89	1.13	(.11)	—	(.11)	12.06	10.30	1	.57	.55	.87	2.05
12/31/2023	9.92	.22	1.14	1.36	(.23)	(.01)	(.24)	11.04	13.79	— <sup>9</sup>	.53	.53	.86	2.08
12/31/2022	12.40	.25	(2.10)	(1.85)	(.11)	(.52)	(.63)	9.92	(14.87)	— <sup>9</sup>	.52	.52	.84	2.38
12/31/2021	11.14	.13	1.27	1.40	(.07)	(.07)	(.14)	12.40	12.55	— <sup>9</sup>	2.93	.53	.85	1.10

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

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>3</sup>	Ratio of expenses to average net assets after reimbursements <sup>2,3</sup>	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>	
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Total return <sup>2</sup>						
<b>IS 2025 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$11.83	\$ .48	\$ 1.26	\$ 1.74	\$(.18)	\$(.05)	\$(.23)	\$13.34	14.79%	\$ 21	.05%	.05%	.35%	3.80%
12/31/2024	11.08	.94	.07	1.01	(.26)	–	(.26)	11.83	9.13	1	.06	.06	.37	8.35
12/31/2023	10.17	.31	.89	1.20	(.29)	–	(.29)	11.08	11.90	– <sup>9</sup>	.04	.04	.35	2.95
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) <sup>11</sup>	– <sup>9</sup>	.04	.04	.35	2.63
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	– <sup>9</sup>	1.26	.06	.37	1.77
<b>Class 1A:</b>														
12/31/2025	11.83	.42	1.32	1.74	(.18)	(.05)	(.23)	13.34	14.79 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	3.29 <sup>11</sup>
12/31/2024	11.08	.36	.65	1.01	(.26)	–	(.26)	11.83	9.13 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	3.05 <sup>11</sup>
12/31/2023	10.17	.31	.89	1.20	(.29)	–	(.29)	11.08	11.90 <sup>11</sup>	– <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.95 <sup>11</sup>
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) <sup>11</sup>	– <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.63 <sup>11</sup>
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 <sup>11</sup>	– <sup>9</sup>	1.26 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	1.77 <sup>11</sup>
<b>Class 2:</b>														
12/31/2025	11.83	.42	1.32	1.74	(.18)	(.05)	(.23)	13.34	14.79 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	3.29 <sup>11</sup>
12/31/2024	11.08	.36	.65	1.01	(.26)	–	(.26)	11.83	9.13 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	3.05 <sup>11</sup>
12/31/2023	10.17	.31	.89	1.20	(.29)	–	(.29)	11.08	11.90 <sup>11</sup>	– <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.95 <sup>11</sup>
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) <sup>11</sup>	– <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.35 <sup>11</sup>	2.63 <sup>11</sup>
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 <sup>11</sup>	– <sup>9</sup>	1.26 <sup>11</sup>	.06 <sup>11</sup>	.37 <sup>11</sup>	1.77 <sup>11</sup>
<b>Class 4:</b>														
12/31/2025	11.76	.34	1.32	1.66	(.12)	(.05)	(.17)	13.25	14.20	3	.56	.56	.86	2.72
12/31/2024	11.03	.31	.63	.94	(.21)	–	(.21)	11.76	8.52	2	.56	.56	.87	2.64
12/31/2023	10.13	.27	.88	1.15	(.25)	–	(.25)	11.03	11.40	2	.54	.54	.85	2.57
12/31/2022	12.22	.24	(1.87)	(1.63)	(.16)	(.30)	(.46)	10.13	(13.25)	1	.54	.54	.85	2.21
12/31/2021	11.16	.18	1.02	1.20	(.06)	(.08)	(.14)	12.22	10.77	1	1.35	.55	.86	1.48
<b>IS 2020 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$11.55	\$ .58	\$ 1.06	\$ 1.64	\$(.23)	\$(.15)	\$(.38)	\$12.81	14.30%	\$ 15	.04%	.04%	.33%	4.71%
12/31/2024	10.80	.39	.57	.96	(.21)	–	(.21)	11.55	8.96	– <sup>9</sup>	.06	.06	.36	3.46
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38	– <sup>9</sup>	.04	.04	.34	3.19
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	– <sup>9</sup>	.05	.05	.34	2.94
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68	– <sup>9</sup>	.68	.06	.35	2.09
<b>Class 1A:</b>														
12/31/2025	11.56	.42	1.21	1.63	(.23)	(.15)	(.38)	12.81	14.20 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.41 <sup>11</sup>
12/31/2024	10.80	.37	.60	.97	(.21)	–	(.21)	11.56	9.06 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	3.25 <sup>11</sup>
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38 <sup>11</sup>	– <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.34 <sup>11</sup>	3.19 <sup>11</sup>
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) <sup>11</sup>	– <sup>9</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.34 <sup>11</sup>	2.94 <sup>11</sup>
12/31/2021	10.95	.24	.92	1.16	(.09)	(.05)	(.14)	11.97	10.58 <sup>11</sup>	– <sup>9</sup>	.68 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	2.09 <sup>11</sup>
<b>Class 2:</b>														
12/31/2025	11.55	.42	1.22	1.64	(.23)	(.15)	(.38)	12.81	14.30 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.41 <sup>11</sup>
12/31/2024	10.80	.37	.59	.96	(.21)	–	(.21)	11.55	8.96 <sup>11</sup>	– <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.36 <sup>11</sup>	3.25 <sup>11</sup>
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38 <sup>11</sup>	– <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.34 <sup>11</sup>	3.19 <sup>11</sup>
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) <sup>11</sup>	– <sup>9</sup>	.05 <sup>11</sup>	.05 <sup>11</sup>	.34 <sup>11</sup>	2.94 <sup>11</sup>
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68 <sup>11</sup>	– <sup>9</sup>	.68 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	2.09 <sup>11</sup>
<b>Class 4:</b>														
12/31/2025	11.46	.37	1.18	1.55	(.18)	(.15)	(.33)	12.68	13.64	18	.57	.57	.86	3.04
12/31/2024	10.74	.37	.53	.90	(.18)	–	(.18)	11.46	8.45	11	.55	.55	.85	3.25
12/31/2023	10.01	.28	.70	.98	(.25)	–	(.25)	10.74	9.87	4	.53	.53	.83	2.75
12/31/2022	11.91	.26	(1.63)	(1.37)	(.22)	(.31)	(.53)	10.01	(11.51)	3	.55	.55	.84	2.42
12/31/2021	10.92	.23	.87	1.10	(.06)	(.05)	(.11)	11.91	10.10	3	.94	.56	.85	1.96

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

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>3</sup>	Ratio of expenses to average net assets after reimbursements <sup>2,3</sup>	Net effective expense ratio <sup>2,4,5</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
<b>IS 2015 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$11.35	\$ .47	\$ 1.03	\$ 1.50	\$(.31)	\$(.16)	\$(.47)	\$12.38	13.40%	\$ - <sup>9</sup>	.07%	.06%	.35%	3.91%
12/31/2024	10.74	.40	.50	.90	(.26)	(.03)	(.29)	11.35	8.48	- <sup>9</sup>	.06	.06	.35	3.61
12/31/2023	10.09	.34	.61	.95	(.30)	-	(.30)	10.74	9.49	- <sup>9</sup>	.04	.04	.33	3.29
12/31/2022	11.79	.32	(1.52)	(1.20)	(.23)	(.27)	(.50)	10.09	(10.13) <sup>11</sup>	- <sup>9</sup>	.04	.04	.33	3.03
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	- <sup>9</sup>	.12	.06	.34	2.16
<b>Class 1A:</b>														
12/31/2025	11.35	.42	1.08	1.50	(.31)	(.16)	(.47)	12.38	13.40 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.55 <sup>11</sup>
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.41 <sup>11</sup>
12/31/2023	10.08	.34	.62	.96	(.30)	-	(.30)	10.74	9.49 <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.29 <sup>11</sup>
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.03 <sup>11</sup>
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 <sup>11</sup>	- <sup>9</sup>	.12 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	2.16 <sup>11</sup>
<b>Class 2:</b>														
12/31/2025	11.35	.42	1.08	1.50	(.31)	(.16)	(.47)	12.38	13.40 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.55 <sup>11</sup>
12/31/2024	10.74	.38	.52	.90	(.26)	(.03)	(.29)	11.35	8.48 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.35 <sup>11</sup>	3.41 <sup>11</sup>
12/31/2023	10.08	.34	.62	.96	(.30)	-	(.30)	10.74	9.49 <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.29 <sup>11</sup>
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.33 <sup>11</sup>	3.03 <sup>11</sup>
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 <sup>11</sup>	- <sup>9</sup>	.12 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	2.16 <sup>11</sup>
<b>Class 4:</b>														
12/31/2025	11.25	.38	1.05	1.43	(.26)	(.16)	(.42)	12.26	12.83	137	.57	.56	.85	3.19
12/31/2024	10.68	.35	.48	.83	(.23)	(.03)	(.26)	11.25	7.88	75	.56	.56	.85	3.15
12/31/2023	10.04	.30	.60	.90	(.26)	-	(.26)	10.68	9.01	40	.54	.54	.83	2.90
12/31/2022	11.75	.29	(1.55)	(1.26)	(.18)	(.27)	(.45)	10.04	(10.63)	25	.54	.54	.83	2.71
12/31/2021	10.83	.20	.85	1.05	(.09)	(.04)	(.13)	11.75	9.74	19	.62	.56	.84	1.76
<b>IS 2010 Fund</b>														
<b>Class 1:</b>														
12/31/2025	\$11.15	\$ .42	\$ 1.01	\$ 1.43	\$(.42)	\$(.24)	\$(.66)	\$11.92	13.08%	\$ - <sup>9</sup>	.06%	.06%	.33%	3.57%
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10	- <sup>9</sup>	.06	.06	.34	3.54
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71	- <sup>9</sup>	.04	.04	.32	3.36
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	- <sup>9</sup>	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	- <sup>9</sup>	.08	.06	.33	2.07
<b>Class 1A:</b>														
12/31/2025	11.15	.42	1.01	1.43	(.42)	(.24)	(.66)	11.92	13.08 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.33 <sup>11</sup>	3.56 <sup>11</sup>
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	3.53 <sup>11</sup>
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.36 <sup>11</sup>
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.00 <sup>11</sup>
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 <sup>11</sup>	- <sup>9</sup>	.08 <sup>11</sup>	.06 <sup>11</sup>	.33 <sup>11</sup>	2.07 <sup>11</sup>
<b>Class 2:</b>														
12/31/2025	11.15	.42	1.01	1.43	(.42)	(.24)	(.66)	11.92	13.08 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.33 <sup>11</sup>	3.56 <sup>11</sup>
12/31/2024	10.70	.39	.47	.86	(.38)	(.03)	(.41)	11.15	8.10 <sup>11</sup>	- <sup>9</sup>	.06 <sup>11</sup>	.06 <sup>11</sup>	.34 <sup>11</sup>	3.53 <sup>11</sup>
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.36 <sup>11</sup>
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) <sup>11</sup>	- <sup>9</sup>	.04 <sup>11</sup>	.04 <sup>11</sup>	.32 <sup>11</sup>	3.00 <sup>11</sup>
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 <sup>11</sup>	- <sup>9</sup>	.08 <sup>11</sup>	.06 <sup>11</sup>	.33 <sup>11</sup>	2.07 <sup>11</sup>
<b>Class 4:</b>														
12/31/2025	11.08	.35	1.00	1.35	(.36)	(.24)	(.60)	11.83	12.42	562	.56	.56	.83	3.01
12/31/2024	10.63	.33	.47	.80	(.32)	(.03)	(.35)	11.08	7.62	567	.56	.56	.84	3.01
12/31/2023	10.11	.30	.52	.82	(.29)	(.01)	(.30)	10.63	8.08	549	.54	.54	.82	2.90
12/31/2022	11.58	.28	(1.40)	(1.12)	(.17)	(.18)	(.35)	10.11	(9.56)	430	.55	.55	.83	2.67
12/31/2021	10.74	.20	.73	.93	(.06)	(.03)	(.09)	11.58	8.75	315	.58	.56	.83	1.81

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

# Financial highlights (continued)

Portfolio turnover rate for all share classes	Year ended 2025,				
	2025 <sup>14</sup>	2024	2023	2022	2021
IS 2070 Fund	3%	4% <sup>8</sup>			
IS 2065 Fund	19	16	— <sup>9,13,15</sup>		
IS 2060 Fund	121	14	— <sup>13,15</sup>		
IS 2055 Fund	23	13	— <sup>13,15</sup>		
IS 2050 Fund	29	18	— <sup>13,15</sup>		
IS 2045 Fund	9	7	— <sup>13,15</sup>		
IS 2040 Fund	31	10	— <sup>13,15</sup>		
IS 2035 Fund	55	15	6	88%	18%
IS 2030 Fund	69	13	20	21	60
IS 2025 Fund	93	14	9	14	10
IS 2020 Fund	21	4	25	14	30
IS 2015 Fund	6	6	6	14	15
IS 2010 Fund	7	9	5	12	7

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

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

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

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

<sup>5</sup>Unaudited.

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

<sup>7</sup>For the period May 1, 2024, commencement of operations, through December 31, 2024.

<sup>8</sup>Not annualized.

<sup>9</sup>Amount less than \$1 million.

<sup>10</sup>Annualized.

<sup>11</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services and/or insurance administrative services, as applicable, are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

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

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

<sup>14</sup>Rates exclude in-kind transactions, if any.

<sup>15</sup>Amount 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, 2025, 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 listed in the table below as of December 31, 2025, 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 year ended December 31, 2025	For the year ended December 31, 2025 and the period May 1, 2024 (commencement of operations) through December 31, 2024	
American Funds IS 2065 Target Date Fund		For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025 and 2024, and the period 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 years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, 2023, 2022 and 2021
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.

# Report of Independent Registered Public Accounting Firm

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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, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31 2025, 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 13, 2026

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

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

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

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

# Matters submitted for shareholder vote

## Results of special meeting of shareholders

Held November 25, 2025

Shares outstanding (all classes) on August 28, 2025 (record date):

6,453,899,830

Total shares voting on November 25, 2025:

5,466,407,300 (84.7% of shares outstanding)

The proposal: To elect board members

Board member	Votes for	Percent of shares voting for	Votes withheld	Percent of shares withheld
Christopher D. Buchbinder	5,306,101,397	97.1%	160,305,903	2.9%
Vanessa C. L. Chang	5,284,613,703	96.7%	181,793,597	3.3%
Francisco G. Cigarroa	5,286,720,803	96.7%	179,686,497	3.3%
Nariman Farvardin	5,280,935,681	96.6%	185,471,619	3.4%
Jennifer C. Feikin	5,301,887,966	97.0%	164,519,334	3.0%
John G. Freund	5,294,548,932	96.9%	171,858,368	3.1%
Leslie Stone Heisz	5,298,606,338	96.9%	167,800,962	3.1%
Sharon I. Meers	5,301,554,248	97.0%	164,853,052	3.0%
William L. Robbins	5,308,925,891	97.1%	157,481,409	2.9%
Kenneth M. Simril	5,304,791,425	97.0%	161,615,875	3.0%
Margaret Spellings	5,296,599,626	96.9%	169,807,674	3.1%
Christopher E. Stone	5,297,067,517	96.9%	169,339,783	3.1%
Alexandra Trower	5,307,205,561	97.1%	159,201,739	2.9%
Paul S. Williams	5,302,164,262	97.0%	164,243,038	3.0%

## Remuneration paid to directors, officers and others

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

## Approval of Investment Advisory and Service Agreement

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Not applicable for the current reporting period due to the timing of the board's approval of this agreement.