



CAPITAL GROUP® | AMERICAN FUNDS®

American Funds Insurance Series® - Target Date Series

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

for the six months ended June 30, 2024

American Funds[®] IS 2070 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 47.62%

	Shares	Value (000)
New Perspective Fund, Class R-6	68	\$ 4
SMALLCAP World Fund, Inc., Class R-6	62	4
AMCAP Fund, Class R-6	68	3
New World Fund, Inc., Class R-6	37	3
The Growth Fund of America, Class R-6	40	3
The New Economy Fund, Class R-6	33	2
EuroPacific Growth Fund, Class R-6	15	1
Total growth funds (cost: \$20,000)		<u>20</u>

Growth-and-income funds 38.10%

Capital World Growth and Income Fund, Class R-6	53	4
Fundamental Investors, Class R-6	47	4
The Investment Company of America, Class R-6	52	3
Washington Mutual Investors Fund, Class R-6	56	3
American Mutual Fund, Class R-6	39	2
Total growth-and-income funds (cost: \$15,000)		<u>16</u>

Balanced funds 9.52%

American Balanced Fund, Class R-6	74	3
American Funds Global Balanced Fund, Class R-6	34	1
Total balanced funds (cost: \$3,000)		<u>4</u>

Fixed income funds 4.76%

U.S. Government Securities Fund, Class R-6	180	2
American Funds Emerging Markets Bond Fund, Class R6	41	_1
Total fixed income funds (cost: \$2,000)		<u>2</u>
Total investment securities 100.00% (cost: \$40,000)		42
Other assets less liabilities 0.00%		_1
Net assets 100.00%		<u>\$42</u>

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

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 47.62%								
New Perspective Fund, Class R-6	\$-	\$4	\$- ¹	\$- ¹	\$- ¹	\$ 4	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	-	4	-	-	- ¹	4	-	-
AMCAP Fund, Class R-6	-	3	- ¹	- ¹	- ¹	3	-	- ¹
New World Fund, Inc., Class R-6	-	3	-	-	- ¹	3	-	-
The Growth Fund of America, Class R-6	-	3	- ¹	- ¹	- ¹	3	-	-
The New Economy Fund, Class R-6	-	2	- ¹	- ¹	- ¹	2	-	-
EuroPacific Growth Fund, Class R-6	-	1	-	-	- ¹	1	- ¹	- ¹
						<u>20</u>		
Growth-and-income funds 38.10%								
Capital World Growth and Income Fund, Class R-6	-	3	- ¹	- ¹	1	4	- ¹	-
Fundamental Investors, Class R-6	-	4	- ¹	- ¹	- ¹	4	- ¹	- ¹
The Investment Company of America, Class R-6	-	3	- ¹	- ¹	- ¹	3	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	-	3	- ¹	- ¹	- ¹	3	- ¹	- ¹
American Mutual Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
						<u>16</u>		
Balanced funds 9.52%								
American Balanced Fund, Class R-6	-	2	- ¹	- ¹	1	3	- ¹	-
American Funds Global Balanced Fund, Class R-6	-	2	1	- ¹	- ¹	1	- ¹	-
						<u>4</u>		
Fixed income funds 4.76%								
U.S. Government Securities Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
American Funds Emerging Markets Bond Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>2</u>		
Total 100.00%				<u>\$-¹</u>	<u>\$2</u>	<u>\$42</u>	<u>\$-¹</u>	<u>\$-¹</u>

¹Amount less than one thousand.

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

Refer to the notes to financial statements.

American Funds[®] IS 2065 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 46.00%

	Shares	Value (000)
New Perspective Fund, Class R-6	79	\$ 5
SMALLCAP World Fund, Inc., Class R-6	72	5
AMCAP Fund, Class R-6	80	3
New World Fund, Inc., Class R-6	43	3
The Growth Fund of America, Class R-6	47	3
The New Economy Fund, Class R-6	39	3
EuroPacific Growth Fund, Class R-6	17	1
Total growth funds (cost: \$21,000)		<u>23</u>

Growth-and-income funds 38.00%

Capital World Growth and Income Fund, Class R-6	63	4
Fundamental Investors, Class R-6	55	4
The Investment Company of America, Class R-6	61	4
Washington Mutual Investors Fund, Class R-6	66	4
American Mutual Fund, Class R-6	46	3
Total growth-and-income funds (cost: \$15,000)		<u>19</u>

Balanced funds 10.00%

American Balanced Fund, Class R-6	86	3
American Funds Global Balanced Fund, Class R-6	40	2
Total balanced funds (cost: \$4,000)		<u>5</u>

Fixed income funds 6.00%

U.S. Government Securities Fund, Class R-6	212	3
American Funds Emerging Markets Bond Fund, Class R6	49	_1
Total fixed income funds (cost: \$3,000)		<u>3</u>
Total investment securities 100.00% (cost: \$43,000)		50
Other assets less liabilities 0.00%		<u>_1</u>
Net assets 100.00%		<u>\$50</u>

American Funds[®] IS 2065 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 46.00%								
New Perspective Fund, Class R-6	\$5	\$-	\$1	\$- ¹	\$1	\$ 5	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	4	1	-	-	- ¹	5	-	-
AMCAP Fund, Class R-6	3	- ¹	- ¹	- ¹	- ¹	3	-	- ¹
New World Fund, Inc., Class R-6	2	1	-	-	- ¹	3	-	-
The Growth Fund of America, Class R-6	3	- ¹	1	- ¹	1	3	-	-
The New Economy Fund, Class R-6	2	-	- ¹	1	- ¹	3	-	-
EuroPacific Growth Fund, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	- ¹
						<u>23</u>		
Growth-and-income funds 38.00%								
Capital World Growth and Income Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	-
Fundamental Investors, Class R-6	4	- ¹	1	- ¹	1	4	- ¹	- ¹
The Investment Company of America, Class R-6	3	- ¹	- ¹	- ¹	1	4	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	- ¹
American Mutual Fund, Class R-6	2	1	-	-	- ¹	3	- ¹	-
						<u>19</u>		
Balanced funds 10.00%								
American Balanced Fund, Class R-6	3	- ¹	-	-	- ¹	3	- ¹	-
American Funds Global Balanced Fund, Class R-6	3	- ¹	1	- ¹	- ¹	2	- ¹	-
						<u>5</u>		
Fixed income funds 6.00%								
U.S. Government Securities Fund, Class R-6	2	1	-	-	- ¹	3	- ¹	-
American Funds Emerging Markets Bond Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>3</u>		
Total 100.00%				<u>\$1</u>	<u>\$4</u>	<u>\$50</u>	<u>\$-¹</u>	<u>\$-¹</u>

¹Amount less than one thousand.

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

Refer to the notes to financial statements.

American Funds[®] IS 2060 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 46.00%

	Shares	Value (000)
New Perspective Fund, Class R-6	79	\$ 5
SMALLCAP World Fund, Inc., Class R-6	72	5
AMCAP Fund, Class R-6	80	3
New World Fund, Inc., Class R-6	43	3
The Growth Fund of America, Class R-6	47	3
The New Economy Fund, Class R-6	39	3
EuroPacific Growth Fund, Class R-6	17	1
Total growth funds (cost: \$21,000)		<u>23</u>

Growth-and-income funds 38.00%

Capital World Growth and Income Fund, Class R-6	63	4
Fundamental Investors, Class R-6	55	4
The Investment Company of America, Class R-6	61	4
Washington Mutual Investors Fund, Class R-6	66	4
American Mutual Fund, Class R-6	46	3
Total growth-and-income funds (cost: \$15,000)		<u>19</u>

Balanced funds 10.00%

American Balanced Fund, Class R-6	86	3
American Funds Global Balanced Fund, Class R-6	40	2
Total balanced funds (cost: \$4,000)		<u>5</u>

Fixed income funds 6.00%

U.S. Government Securities Fund, Class R-6	212	3
American Funds Emerging Markets Bond Fund, Class R6	49	_1
Total fixed income funds (cost: \$3,000)		<u>3</u>
Total investment securities 100.00% (cost: \$43,000)		50
Other assets less liabilities 0.00%		_1
Net assets 100.00%		<u>\$50</u>

American Funds[®] IS 2060 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 46.00%								
New Perspective Fund, Class R-6	\$5	\$-	\$1	\$- ¹	\$1	\$ 5	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	4	1	-	-	- ¹	5	-	-
AMCAP Fund, Class R-6	3	- ¹	- ¹	- ¹	- ¹	3	-	- ¹
New World Fund, Inc., Class R-6	2	1	-	-	- ¹	3	-	-
The Growth Fund of America, Class R-6	3	-	1	- ¹	1	3	-	-
The New Economy Fund, Class R-6	2	-	- ¹	1	- ¹	3	-	-
EuroPacific Growth Fund, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	- ¹
						<u>23</u>		
Growth-and-income funds 38.00%								
Capital World Growth and Income Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	-
Fundamental Investors, Class R-6	4	- ¹	1	- ¹	1	4	- ¹	- ¹
The Investment Company of America, Class R-6	3	- ¹	- ¹	- ¹	1	4	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	- ¹
American Mutual Fund, Class R-6	2	1	-	-	- ¹	3	- ¹	-
						<u>19</u>		
Balanced funds 10.00%								
American Balanced Fund, Class R-6	3	- ¹	-	-	- ¹	3	- ¹	-
American Funds Global Balanced Fund, Class R-6	3	- ¹	1	- ¹	- ¹	2	- ¹	-
						<u>5</u>		
Fixed income funds 6.00%								
U.S. Government Securities Fund, Class R-6	2	1	-	-	- ¹	3	- ¹	-
American Funds Emerging Markets Bond Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>3</u>		
Total 100.00%				<u>\$1</u>	<u>\$4</u>	<u>\$50</u>	<u>\$-¹</u>	<u>\$-¹</u>

¹Amount less than one thousand.

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

Refer to the notes to financial statements.

American Funds[®] IS 2055 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 48.00%

	Shares	Value (000)
New Perspective Fund, Class R-6	72	\$ 5
SMALLCAP World Fund, Inc., Class R-6	66	5
AMCAP Fund, Class R-6	80	3
New World Fund, Inc., Class R-6	43	3
The Growth Fund of America, Class R-6	47	3
The New Economy Fund, Class R-6	39	3
American Funds Global Insight Fund, Class R-6	39	1
EuroPacific Growth Fund, Class R-6	17	1
Total growth funds (cost: \$21,000)		<u>24</u>

Growth-and-income funds 36.00%

Capital World Growth and Income Fund, Class R-6	63	4
Fundamental Investors, Class R-6	55	4
Washington Mutual Investors Fund, Class R-6	66	4
American Mutual Fund, Class R-6	54	3
The Investment Company of America, Class R-6	53	3
Total growth-and-income funds (cost: \$15,000)		<u>18</u>

Balanced funds 10.00%

American Balanced Fund, Class R-6	86	3
American Funds Global Balanced Fund, Class R-6	40	2
Total balanced funds (cost: \$4,000)		<u>5</u>

Fixed income funds 6.00%

U.S. Government Securities Fund, Class R-6	211	3
American Funds Emerging Markets Bond Fund, Class R6	49	<u>-1</u>
Total fixed income funds (cost: \$3,000)		<u>3</u>
Total investment securities 100.00% (cost: \$43,000)		50
Other assets less liabilities 0.00%		<u>-1</u>
Net assets 100.00%		<u>\$50</u>

American Funds[®] IS 2055 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 48.00%								
New Perspective Fund, Class R-6	\$4	\$-	\$- ¹	\$- ¹	\$1	\$ 5	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	4	1	-	-	- ¹	5	-	-
AMCAP Fund, Class R-6	3	- ¹	- ¹	- ¹	- ¹	3	-	- ¹
New World Fund, Inc., Class R-6	2	1	-	-	- ¹	3	-	-
The Growth Fund of America, Class R-6	3	-	1	- ¹	1	3	-	-
The New Economy Fund, Class R-6	2	-	- ¹	1	- ¹	3	-	-
American Funds Global Insight Fund, Class R-6	1	- ¹	-	-	- ¹	1	-	-
EuroPacific Growth Fund, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	- ¹
						<u>24</u>		
Growth-and-income funds 36.00%								
Capital World Growth and Income Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	-
Fundamental Investors, Class R-6	4	- ¹	1	- ¹	1	4	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	- ¹
American Mutual Fund, Class R-6	2	- ¹	-	-	1	3	- ¹	-
The Investment Company of America, Class R-6	3	- ¹	- ¹	- ¹	- ¹	3	- ¹	- ¹
						<u>18</u>		
Balanced funds 10.00%								
American Balanced Fund, Class R-6	3	- ¹	-	-	- ¹	3	- ¹	-
American Funds Global Balanced Fund, Class R-6	3	- ¹	1	- ¹	- ¹	2	- ¹	-
						<u>5</u>		
Fixed income funds 6.00%								
U.S. Government Securities Fund, Class R-6	2	1	-	-	- ¹	3	- ¹	-
American Funds Emerging Markets Bond Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>3</u>		
Total 100.00%				<u>\$1</u>	<u>\$4</u>	<u>\$50</u>	<u>\$-¹</u>	<u>\$-¹</u>

¹Amount less than one thousand.

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

Refer to the notes to financial statements.

American Funds[®] IS 2050 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 44.90%

	Shares	Value (000)
AMCAP Fund, Class R-6	80	\$ 4
New Perspective Fund, Class R-6	71	4
SMALLCAP World Fund, Inc., Class R-6	58	4
New World Fund, Inc., Class R-6	34	3
The Growth Fund of America, Class R-6	47	3
The New Economy Fund, Class R-6	32	2
American Funds Global Insight Fund, Class R-6	62	1
EuroPacific Growth Fund, Class R-6	17	1
Total growth funds (cost: \$20,000)		<u>22</u>

Growth-and-income funds 36.74%

Capital World Growth and Income Fund, Class R-6	55	4
Fundamental Investors, Class R-6	49	4
Washington Mutual Investors Fund, Class R-6	66	4
American Mutual Fund, Class R-6	63	3
The Investment Company of America, Class R-6	44	3
Total growth-and-income funds (cost: \$14,000)		<u>18</u>

Equity-income funds 4.08%

Capital Income Builder, Class R-6	13	1
The Income Fund of America, Class R-6	37	1
Total equity-income funds (cost: \$2,000)		<u>2</u>

Balanced funds 8.16%

American Balanced Fund, Class R-6	99	3
American Funds Global Balanced Fund, Class R-6	37	1
Total balanced funds (cost: \$4,000)		<u>4</u>

Fixed income funds 6.12%

U.S. Government Securities Fund, Class R-6	210	3
American Funds Emerging Markets Bond Fund, Class R6	48	<u>-1</u>
Total fixed income funds (cost: \$3,000)		<u>3</u>
Total investment securities 100.00% (cost: \$43,000)		49
Other assets less liabilities 0.00%		<u>-1</u>
Net assets 100.00%		<u>\$49</u>

American Funds[®] IS 2050 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 44.90%								
AMCAP Fund, Class R-6	\$3	\$- ¹	\$- ¹	\$- ¹	\$1	\$ 4	\$-	\$- ¹
New Perspective Fund, Class R-6	4	-	- ¹	- ¹	- ¹	4	-	-
SMALLCAP World Fund, Inc., Class R-6	4	- ¹	-	-	- ¹	4	-	-
New World Fund, Inc., Class R-6	1	1	-	-	1	3	-	-
The Growth Fund of America, Class R-6	3	-	1	- ¹	1	3	-	-
The New Economy Fund, Class R-6	2	-	- ¹	- ¹	- ¹	2	-	-
American Funds Global Insight Fund, Class R-6	1	- ¹	-	-	- ¹	1	-	-
EuroPacific Growth Fund, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	- ¹
						<u>22</u>		
Growth-and-income funds 36.74%								
Capital World Growth and Income Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	-
Fundamental Investors, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	- ¹
American Mutual Fund, Class R-6	3	- ¹	-	-	- ¹	3	- ¹	- ¹
The Investment Company of America, Class R-6	2	- ¹	- ¹	1	- ¹	3	- ¹	- ¹
						<u>18</u>		
Equity-income funds 4.08%								
Capital Income Builder, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	-
The Income Fund of America, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	-
						<u>2</u>		
Balanced funds 8.16%								
American Balanced Fund, Class R-6	3	- ¹	-	-	- ¹	3	- ¹	-
American Funds Global Balanced Fund, Class R-6	2	- ¹	1	- ¹	- ¹	1	- ¹	-
						<u>4</u>		
Fixed income funds 6.12%								
U.S. Government Securities Fund, Class R-6	2	1	-	-	- ¹	3	- ¹	-
American Funds Emerging Markets Bond Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>3</u>		
Total 100.00%				<u>\$1</u>	<u>\$3</u>	<u>\$49</u>	<u>\$-¹</u>	<u>\$-¹</u>

¹Amount less than one thousand.

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

Refer to the notes to financial statements.

American Funds[®] IS 2045 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 44.90%

	Shares	Value (000)
New Perspective Fund, Class R-6	57	\$ 4
SMALLCAP World Fund, Inc., Class R-6	51	4
AMCAP Fund, Class R-6	79	3
New World Fund, Inc., Class R-6	32	3
The Growth Fund of America, Class R-6	47	3
American Funds Global Insight Fund, Class R-6	83	2
The New Economy Fund, Class R-6	31	2
EuroPacific Growth Fund, Class R-6	17	1
Total growth funds (cost: \$19,000)		<u>22</u>

Growth-and-income funds 34.69%

Capital World Growth and Income Fund, Class R-6	55	4
Fundamental Investors, Class R-6	48	4
Washington Mutual Investors Fund, Class R-6	58	4
American Mutual Fund, Class R-6	63	3
The Investment Company of America, Class R-6	35	2
Total growth-and-income funds (cost: \$14,000)		<u>17</u>

Equity-income funds 6.12%

The Income Fund of America, Class R-6	78	2
Capital Income Builder, Class R-6	21	1
Total equity-income funds (cost: \$3,000)		<u>3</u>

Balanced funds 10.21%

American Balanced Fund, Class R-6	112	4
American Funds Global Balanced Fund, Class R-6	36	1
Total balanced funds (cost: \$4,000)		<u>5</u>

Fixed income funds 4.08%

U.S. Government Securities Fund, Class R-6	209	2
American Funds Emerging Markets Bond Fund, Class R6	48	<u>-1</u>
Total fixed income funds (cost: \$3,000)		<u>2</u>
Total investment securities 100.00% (cost: \$43,000)		49
Other assets less liabilities 0.00%		<u>-1</u>
Net assets 100.00%		<u>\$49</u>

American Funds[®] IS 2045 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 44.90%								
New Perspective Fund, Class R-6	\$3	\$-	\$- ¹	\$- ¹	\$1	\$ 4	\$-	\$-
SMALLCAP World Fund, Inc., Class R-6	3	1	-	-	- ¹	4	-	-
AMCAP Fund, Class R-6	3	- ¹	- ¹	- ¹	- ¹	3	-	- ¹
New World Fund, Inc., Class R-6	1	1	-	-	1	3	-	-
The Growth Fund of America, Class R-6	4	-	1	- ¹	- ¹	3	-	-
American Funds Global Insight Fund, Class R-6	2	- ¹	-	-	- ¹	2	-	-
The New Economy Fund, Class R-6	2	-	- ¹	- ¹	- ¹	2	-	-
EuroPacific Growth Fund, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	- ¹
						<u>22</u>		
Growth-and-income funds 34.69%								
Capital World Growth and Income Fund, Class R-6	4	- ¹	1	- ¹	1	4	- ¹	-
Fundamental Investors, Class R-6	4	- ¹	- ¹	- ¹	- ¹	4	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	3	1	- ¹	- ¹	- ¹	4	- ¹	- ¹
American Mutual Fund, Class R-6	3	- ¹	-	-	- ¹	3	- ¹	- ¹
The Investment Company of America, Class R-6	2	- ¹	1	1	- ¹	2	- ¹	- ¹
						<u>17</u>		
Equity-income funds 6.12%								
The Income Fund of America, Class R-6	2	- ¹	-	-	- ¹	2	- ¹	-
Capital Income Builder, Class R-6	1	- ¹	-	-	- ¹	1	- ¹	-
						<u>3</u>		
Balanced funds 10.21%								
American Balanced Fund, Class R-6	3	1	-	-	- ¹	4	- ¹	-
American Funds Global Balanced Fund, Class R-6	2	- ¹	1	- ¹	- ¹	1	- ¹	-
						<u>5</u>		
Fixed income funds 4.08%								
U.S. Government Securities Fund, Class R-6	2	- ¹	-	-	- ¹	2	- ¹	-
American Funds Emerging Markets Bond Fund, Class R-6	-	- ¹	-	-	- ¹	- ¹	- ¹	-
						<u>2</u>		
Total 100.00%				<u>\$1</u>	<u>\$3</u>	<u>\$49</u>	<u>\$-¹</u>	<u>\$-¹</u>

¹Amount less than one thousand.

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

Refer to the notes to financial statements.

American Funds[®] IS 2040 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 38.17%

	Shares	Value (000)
AMCAP Fund, Class R-6	211	\$ 9
New Perspective Fund, Class R-6	146	9
The Growth Fund of America, Class R-6	123	9
SMALLCAP World Fund, Inc., Class R-6	116	8
American Funds Global Insight Fund, Class R-6	228	5
New World Fund, Inc., Class R-6	58	5
The New Economy Fund, Class R-6	83	5
EuroPacific Growth Fund, Class R-6	5	<u>1</u>
Total growth funds (cost: \$47,000)		<u>50</u>

Growth-and-income funds 32.06%

American Mutual Fund, Class R-6	168	9
Capital World Growth and Income Fund, Class R-6	141	9
Fundamental Investors, Class R-6	114	9
Washington Mutual Investors Fund, Class R-6	132	8
The Investment Company of America, Class R-6	91	5
International Growth and Income Fund, Class R-6	63	<u>2</u>
Total growth-and-income funds (cost: \$42,000)		<u>42</u>

Equity-income funds 6.87%

The Income Fund of America, Class R-6	217	5
Capital Income Builder, Class R-6	58	<u>4</u>
Total equity-income funds (cost: \$9,000)		<u>9</u>

Balanced funds 11.45%

American Balanced Fund, Class R-6	303	11
American Funds Global Balanced Fund, Class R-6	93	<u>4</u>
Total balanced funds (cost: \$13,000)		<u>15</u>

Fixed income funds 11.45%

U.S. Government Securities Fund, Class R-6	555	7
American Funds Inflation Linked Bond Fund, Class R-6	303	3
American Funds Multi-Sector Income Fund, Class R-6	254	3
Capital World Bond Fund, Class R-6	124	<u>2</u>
Total fixed income funds (cost: \$14,000)		<u>15</u>
Total investment securities 100.00% (cost: \$125,000)		131
Other assets less liabilities 0.00%		<u>1</u>
Net assets 100.00%		<u>\$131</u>

American Funds[®] IS 2040 Target Date Fund (continued)

Investments in affiliates²

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 38.17%								
AMCAP Fund, Class R-6	\$3	\$6	\$- ¹	\$- ¹	\$- ¹	\$ 9	\$-	\$- ¹
New Perspective Fund, Class R-6	3	5	- ¹	- ¹	1	9	-	-
The Growth Fund of America, Class R-6	3	6	1	- ¹	1	9	-	-
SMALLCAP World Fund, Inc., Class R-6	3	5	-	-	- ¹	8	-	-
American Funds Global Insight Fund, Class R-6	2	3	-	-	- ¹	5	-	-
New World Fund, Inc., Class R-6	1	4	-	-	- ¹	5	-	-
The New Economy Fund, Class R-6	2	3	- ¹	- ¹	- ¹	5	-	-
EuroPacific Growth Fund, Class R-6	- ¹	- ¹	- ¹	- ¹	- ¹	- ¹	- ¹	- ¹
						50		
Growth-and-income funds 32.06%								
American Mutual Fund, Class R-6	3	6	- ¹	- ¹	- ¹	9	- ¹	-
Capital World Growth and Income Fund, Class R-6	3	6	- ¹	- ¹	- ¹	9	- ¹	-
Fundamental Investors, Class R-6	3	6	1	- ¹	1	9	- ¹	- ¹
Washington Mutual Investors Fund, Class R-6	3	5	- ¹	- ¹	- ¹	8	- ¹	- ¹
The Investment Company of America, Class R-6	2	3	- ¹	- ¹	- ¹	5	- ¹	- ¹
International Growth and Income Fund, Class R-6	1	1	-	-	- ¹	2	- ¹	-
						42		
Equity-income funds 6.87%								
The Income Fund of America, Class R-6	2	3	- ¹	- ¹	- ¹	5	- ¹	-
Capital Income Builder, Class R-6	1	3	-	-	- ¹	4	- ¹	-
						9		
Balanced funds 11.45%								
American Balanced Fund, Class R-6	4	7	-	-	- ¹	11	- ¹	-
American Funds Global Balanced Fund, Class R-6	2	2	1	1	- ¹	4	- ¹	-
						15		
Fixed income funds 11.45%								
U.S. Government Securities Fund, Class R-6	2	5	-	-	- ¹	7	- ¹	-
American Funds Inflation Linked Bond Fund, Class R-6	1	2	- ¹	- ¹	- ¹	3	-	-
American Funds Multi-Sector Income Fund, Class R-6	1	2	-	-	- ¹	3	- ¹	-
Capital World Bond Fund, Class R-6	-	2	-	-	- ¹	2	- ¹	-
						15		
Total 100.00%				\$1	\$3	\$131	\$-¹	\$-¹

¹Amount less than one thousand.

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

Refer to the notes to financial statements.

American Funds[®] IS 2035 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 25.16%

	Shares	Value (000)
AMCAP Fund, Class R-6	1,586	\$ 69
The Growth Fund of America, Class R-6	932	69
SMALLCAP World Fund, Inc., Class R-6	648	45
American Funds Global Insight Fund, Class R-6	1,908	44
New Perspective Fund, Class R-6	618	39
The New Economy Fund, Class R-6	94	6
New World Fund, Inc., Class R-6	41	3
Total growth funds (cost: \$198,000)		<u>275</u>

Growth-and-income funds 31.84%

American Mutual Fund, Class R-6	1,413	77
Capital World Growth and Income Fund, Class R-6	1,185	77
Fundamental Investors, Class R-6	845	69
Washington Mutual Investors Fund, Class R-6	951	57
The Investment Company of America, Class R-6	800	46
International Growth and Income Fund, Class R-6	586	22
Total growth-and-income funds (cost: \$268,000)		<u>348</u>

Equity-income funds 7.87%

The Income Fund of America, Class R-6	1,814	44
Capital Income Builder, Class R-6	618	42
Total equity-income funds (cost: \$77,000)		<u>86</u>

Balanced funds 13.08%

American Balanced Fund, Class R-6	2,578	89
American Funds Global Balanced Fund, Class R-6	1,455	54
Total balanced funds (cost: \$117,000)		<u>143</u>

Fixed income funds 22.14%

U.S. Government Securities Fund, Class R-6	4,503	53
American Funds Inflation Linked Bond Fund, Class R-6	5,422	50
American Funds Mortgage Fund, Class R-6	5,222	45
American Funds Multi-Sector Income Fund, Class R-6	3,330	31
Intermediate Bond Fund of America, Class R-6	2,200	27
American Funds Strategic Bond Fund, Class R-6	1,991	18
Capital World Bond Fund, Class R-6	1,122	18
Total fixed income funds (cost: \$243,000)		<u>242</u>
Total investment securities 100.09% (cost: \$903,000)		1,094
Other assets less liabilities (0.09)%		(1)
Net assets 100.00%		<u><u>\$1,093</u></u>

American Funds® IS 2035 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 25.16%								
AMCAP Fund, Class R-6	\$150	\$1	\$ 95	\$ 17	\$ (4)	\$ 69	\$ –	\$1
The Growth Fund of America, Class R-6	150	–	98	18	(1)	69	–	–
SMALLCAP World Fund, Inc., Class R-6	106	–	62	7	(6)	45	–	–
American Funds Global Insight Fund, Class R-6	96	–	56	5	(1)	44	–	–
New Perspective Fund, Class R-6	92	–	60	7	– ²	39	–	–
The New Economy Fund, Class R-6	19	–	14	3	(2)	6	–	–
New World Fund, Inc., Class R-6	10	–	7	1	(1)	3	–	–
						275		
Growth-and-income funds 31.84%								
American Mutual Fund, Class R-6	169	1	100	5	2	77	1	–
Capital World Growth and Income Fund, Class R-6	169	1	103	11	(1)	77	1	–
Fundamental Investors, Class R-6	150	2	95	13	(1)	69	– ²	– ²
Washington Mutual Investors Fund, Class R-6	125	3	77	8	(2)	57	– ²	3
The Investment Company of America, Class R-6	96	1	59	10	(2)	46	– ²	– ²
International Growth and Income Fund, Class R-6	48	– ²	28	2	– ²	22	– ²	–
						348		
Equity-income funds 7.87%								
The Income Fund of America, Class R-6	96	2	55	1	– ²	44	1	–
Capital Income Builder, Class R-6	92	1	52	1	– ²	42	1	–
						86		
Balanced funds 13.08%								
American Balanced Fund, Class R-6	193	1	114	10	(1)	89	1	–
American Funds Global Balanced Fund, Class R-6	121	1	68	3	(3)	54	– ²	–
						143		
Fixed income funds 22.14%								
U.S. Government Securities Fund, Class R-6	121	2	67	(3)	– ²	53	2	–
American Funds Inflation Linked Bond Fund, Class R-6	111	–	61	(2)	2	50	–	–
American Funds Mortgage Fund, Class R-6	96	2	50	(2)	(1)	45	1	–
American Funds Multi-Sector Income Fund, Class R-6	67	1	36	– ²	(1)	31	1	–
Intermediate Bond Fund of America, Class R-6	58	1	31	(1)	– ²	27	1	–
American Funds Strategic Bond Fund, Class R-6 ³	39	– ²	20	(1)	– ²	18	– ²	–
Capital World Bond Fund, Class R-6 ³	39	– ²	21	– ²	– ²	18	– ²	–
						242		
Total 100.09%				\$113	\$(23)	\$1,094	\$10	\$4

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

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds[®] IS 2030 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 18.42%

	Shares	Value (000)
AMCAP Fund, Class R-6	703	\$ 31
The Growth Fund of America, Class R-6	292	22
American Funds Global Insight Fund, Class R-6	686	16
New Perspective Fund, Class R-6	176	11
SMALLCAP World Fund, Inc., Class R-6	163	11
Total growth funds (cost: \$72,000)		<u>91</u>

Growth-and-income funds 27.93%

American Mutual Fund, Class R-6	645	35
Capital World Growth and Income Fund, Class R-6	532	35
Washington Mutual Investors Fund, Class R-6	420	25
Fundamental Investors, Class R-6	209	17
The Investment Company of America, Class R-6	280	16
International Growth and Income Fund, Class R-6	272	10
Total growth-and-income funds (cost: \$116,000)		<u>138</u>

Equity-income funds 8.10%

Capital Income Builder, Class R-6	293	20
The Income Fund of America, Class R-6	830	20
Total equity-income funds (cost: \$39,000)		<u>40</u>

Balanced funds 13.36%

American Balanced Fund, Class R-6	1,182	41
American Funds Global Balanced Fund, Class R-6	664	25
Total balanced funds (cost: \$59,000)		<u>66</u>

Fixed income funds 32.39%

American Funds Inflation Linked Bond Fund, Class R-6	3,058	28
The Bond Fund of America, Class R-6	2,545	28
American Funds Mortgage Fund, Class R-6	2,751	24
U.S. Government Securities Fund, Class R-6	2,019	24
Intermediate Bond Fund of America, Class R-6	1,826	23
American Funds Multi-Sector Income Fund, Class R-6	1,581	15
American Funds Strategic Bond Fund, Class R-6	1,052	9
Capital World Bond Fund, Class R-6	597	9
Total fixed income funds (cost: \$171,000)		<u>160</u>
Total investment securities 100.20% (cost: \$457,000)		495
Other assets less liabilities (0.20)%		(1)
Net assets 100.00%		<u><u>\$494</u></u>

American Funds® IS 2030 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 18.42%								
AMCAP Fund, Class R-6	\$30	\$2	\$4	\$- ²	\$ 3	\$ 31	\$-	\$1
The Growth Fund of America, Class R-6	22	- ²	4	1	3	22	-	-
American Funds Global Insight Fund, Class R-6	16	1	2	- ²	1	16	-	-
New Perspective Fund, Class R-6	11	- ²	1	- ²	1	11	-	-
SMALLCAP World Fund, Inc., Class R-6	12	1	2	- ²	- ²	11	-	-
						<u>91</u>		
Growth-and-income funds 27.93%								
American Mutual Fund, Class R-6	35	2	4	- ²	2	35	- ²	-
Capital World Growth and Income Fund, Class R-6	35	2	5	- ²	3	35	1	-
Washington Mutual Investors Fund, Class R-6	25	2	3	- ²	1	25	- ²	1
Fundamental Investors, Class R-6	18	1	4	- ²	2	17	- ²	- ²
The Investment Company of America, Class R-6	16	1	3	- ²	2	16	- ²	- ²
International Growth and Income Fund, Class R-6	10	1	1	- ²	- ²	10	- ²	-
						<u>138</u>		
Equity-income funds 8.10%								
Capital Income Builder, Class R-6	20	1	2	- ²	1	20	- ²	-
The Income Fund of America, Class R-6	20	1	2	- ²	1	20	- ²	-
						<u>40</u>		
Balanced funds 13.36%								
American Balanced Fund, Class R-6	40	2	4	- ²	3	41	- ²	-
American Funds Global Balanced Fund, Class R-6	25	1	2	- ²	1	25	- ²	-
						<u>66</u>		
Fixed income funds 32.39%								
American Funds Inflation Linked Bond Fund, Class R-6	28	2	2	- ²	- ²	28	-	-
The Bond Fund of America, Class R-6	28	2	1	- ²	(1)	28	1	-
American Funds Mortgage Fund, Class R-6	25	2	2	- ²	(1)	24	1	-
U.S. Government Securities Fund, Class R-6	24	2	2	- ²	- ²	24	1	-
Intermediate Bond Fund of America, Class R-6	22	2	1	- ²	- ²	23	1	-
American Funds Multi-Sector Income Fund, Class R-6	15	1	1	- ²	- ²	15	- ²	-
American Funds Strategic Bond Fund, Class R-6 ³	10	1	1	- ²	(1)	9	- ²	-
Capital World Bond Fund, Class R-6 ³	10	1	1	- ²	(1)	9	- ²	-
						<u>160</u>		
Total 100.20%				<u>\$1</u>	<u>\$20</u>	<u>\$495</u>	<u>\$5</u>	<u>\$2</u>

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

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds® IS 2025 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 7.19%

	Shares	Value (000)
AMCAP Fund, Class R-6	1,414	\$ 61
American Funds Global Insight Fund, Class R-6	2,331	54
The Growth Fund of America, Class R-6	121	9
New Perspective Fund, Class R-6	83	5
SMALLCAP World Fund, Inc., Class R-6	72	5
Total growth funds (cost: \$114,000)		<u>134</u>

Growth-and-income funds 24.34%

American Mutual Fund, Class R-6	2,098	114
Capital World Growth and Income Fund, Class R-6	1,731	113
Washington Mutual Investors Fund, Class R-6	1,553	94
The Investment Company of America, Class R-6	995	57
Fundamental Investors, Class R-6	696	56
International Growth and Income Fund, Class R-6	538	20
Total growth-and-income funds (cost: \$382,000)		<u>454</u>

Equity-income funds 12.49%

The Income Fund of America, Class R-6	5,874	142
Capital Income Builder, Class R-6	1,341	91
Total equity-income funds (cost: \$222,000)		<u>233</u>

Balanced funds 12.17%

American Balanced Fund, Class R-6	4,368	151
American Funds Global Balanced Fund, Class R-6	2,037	76
Total balanced funds (cost: \$205,000)		<u>227</u>

Fixed income funds 43.86%

The Bond Fund of America, Class R-6	13,130	147
American Funds Inflation Linked Bond Fund, Class R-6	15,705	145
American Funds Mortgage Fund, Class R-6	12,670	110
Intermediate Bond Fund of America, Class R-6	8,891	110
U.S. Government Securities Fund, Class R-6	7,886	93
American Funds Multi-Sector Income Fund, Class R-6	7,818	72
American Funds Strategic Bond Fund, Class R-6	5,975	54
American High-Income Trust, Class R-6	5,255	50
Capital World Bond Fund, Class R-6	2,330	37
Total fixed income funds (cost: \$871,000)		<u>818</u>
Total investment securities 100.05% (cost: \$1,794,000)		1,866
Other assets less liabilities (0.05)%		<u>(1)</u>
Net assets 100.00%		<u><u>\$1,865</u></u>

American Funds[®] IS 2025 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 7.19%								
AMCAP Fund, Class R-6	\$ 67	\$ 3	\$15	\$ - ²	\$ 6	\$ 61	\$ -	\$1
American Funds Global Insight Fund, Class R-6	55	1	6	- ²	4	54	-	-
The Growth Fund of America, Class R-6	15	-	8	1	1	9	-	-
New Perspective Fund, Class R-6	7	-	2	- ²	- ²	5	-	-
SMALLCAP World Fund, Inc., Class R-6	8	-	3	- ²	- ²	5	-	-
						134		
Growth-and-income funds 24.34%								
American Mutual Fund, Class R-6	113	12	18	- ²	7	114	1	-
Capital World Growth and Income Fund, Class R-6	114	13	23	(1)	10	113	1	-
Washington Mutual Investors Fund, Class R-6	92	14	16	- ²	4	94	1	4
The Investment Company of America, Class R-6	56	5	10	- ²	6	57	- ²	- ²
Fundamental Investors, Class R-6	56	5	11	- ²	6	56	- ²	1
International Growth and Income Fund, Class R-6	22	1	4	- ²	1	20	1	-
						454		
Equity-income funds 12.49%								
The Income Fund of America, Class R-6	133	18	13	(1)	5	142	2	-
Capital Income Builder, Class R-6	88	10	10	- ²	3	91	1	-
						233		
Balanced funds 12.17%								
American Balanced Fund, Class R-6	147	13	19	(1)	11	151	1	-
American Funds Global Balanced Fund, Class R-6	77	7	10	(1)	3	76	1	-
						227		
Fixed income funds 43.86%								
The Bond Fund of America, Class R-6	142	23	14	(3)	(1)	147	3	-
American Funds Inflation Linked Bond Fund, Class R-6	137	20	13	(3)	4	145	-	-
American Funds Mortgage Fund, Class R-6	105	19	11	(2)	(1)	110	2	-
Intermediate Bond Fund of America, Class R-6	105	17	10	(1)	(1)	110	2	-
U.S. Government Securities Fund, Class R-6	91	15	10	(2)	(1)	93	2	-
American Funds Multi-Sector Income Fund, Class R-6	69	10	7	- ²	- ²	72	2	-
American Funds Strategic Bond Fund, Class R-6 ³	51	9	5	- ²	(1)	54	- ²	-
American High-Income Trust, Class R-6	44	9	3	- ²	- ²	50	2	-
Capital World Bond Fund, Class R-6 ³	37	6	5	(1)	- ²	37	- ²	-
						818		
Total 100.05%				<u>\$(15)</u>	<u>\$66</u>	<u>\$1,866</u>	<u>\$22</u>	<u>\$6</u>

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

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds[®] IS 2020 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 3.29%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	4,211	\$ 97
AMCAP Fund, Class R-6	1,277	55
Total growth funds (cost: \$133,000)		<u>152</u>

Growth-and-income funds 22.20%

American Mutual Fund, Class R-6	5,082	277
Capital World Growth and Income Fund, Class R-6	3,593	235
Washington Mutual Investors Fund, Class R-6	3,817	231
The Investment Company of America, Class R-6	2,427	139
Fundamental Investors, Class R-6	1,704	138
International Growth and Income Fund, Class R-6	132	5
Total growth-and-income funds (cost: \$867,000)		<u>1,025</u>

Equity-income funds 17.53%

The Income Fund of America, Class R-6	22,225	536
Capital Income Builder, Class R-6	3,998	273
Total equity-income funds (cost: \$771,000)		<u>809</u>

Balanced funds 11.98%

American Balanced Fund, Class R-6	10,684	369
American Funds Global Balanced Fund, Class R-6	4,917	184
Total balanced funds (cost: \$506,000)		<u>553</u>

Fixed income funds 45.06%

American Funds Inflation Linked Bond Fund, Class R-6	40,130	370
The Bond Fund of America, Class R-6	33,089	370
Intermediate Bond Fund of America, Class R-6	22,512	278
American Funds Mortgage Fund, Class R-6	32,032	277
U.S. Government Securities Fund, Class R-6	19,613	231
American Funds Multi-Sector Income Fund, Class R-6	20,001	185
American High-Income Trust, Class R-6	14,563	139
American Funds Strategic Bond Fund, Class R-6	15,388	138
Capital World Bond Fund, Class R-6	5,841	92
Total fixed income funds (cost: \$2,215,000)		<u>2,080</u>
Total investment securities 100.06% (cost: \$4,492,000)		4,619
Other assets less liabilities (0.06)%		(3)
Net assets 100.00%		<u><u>\$4,616</u></u>

American Funds[®] IS 2020 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 3.29%								
American Funds Global Insight Fund, Class R-6	\$ 89	\$ 4	\$ 2	\$ - ²	\$ 6	\$ 97	\$ -	\$ -
AMCAP Fund, Class R-6	56	1	8	- ²	6	55	-	1
						<u>152</u>		
Growth-and-income funds 22.20%								
American Mutual Fund, Class R-6	242	26	7	- ²	16	277	2	-
Capital World Growth and Income Fund, Class R-6	209	23	16	1	18	235	2	-
Washington Mutual Investors Fund, Class R-6	201	30	13	1	12	231	2	10
The Investment Company of America, Class R-6	121	10	9	1	16	139	1	- ²
Fundamental Investors, Class R-6	121	11	10	- ²	16	138	1	1
International Growth and Income Fund, Class R-6	8	- ²	3	- ²	- ²	5	- ²	-
						<u>1,025</u>		
Equity-income funds 17.53%								
The Income Fund of America, Class R-6	451	75	4	- ²	14	536	8	-
Capital Income Builder, Class R-6	234	34	3	- ²	8	273	4	-
						<u>809</u>		
Balanced funds 11.98%								
American Balanced Fund, Class R-6	322	21	1	- ²	27	369	3	-
American Funds Global Balanced Fund, Class R-6	161	18	-	-	5	184	2	-
						<u>553</u>		
Fixed income funds 45.06%								
American Funds Inflation Linked Bond Fund, Class R-6	320	52	4	- ²	2	370	-	-
The Bond Fund of America, Class R-6	322	58	1	- ²	(9)	370	8	-
Intermediate Bond Fund of America, Class R-6	241	44	3	- ²	(4)	278	5	-
American Funds Mortgage Fund, Class R-6	241	44	- ²	- ²	(8)	277	6	-
U.S. Government Securities Fund, Class R-6	201	37	- ²	- ²	(7)	231	5	-
American Funds Multi-Sector Income Fund, Class R-6	161	25	- ²	- ²	(1)	185	5	-
American High-Income Trust, Class R-6	121	18	1	- ²	1	139	4	-
American Funds Strategic Bond Fund, Class R-6 ³	121	22	2	- ²	(3)	138	1	-
Capital World Bond Fund, Class R-6 ³	80	16	2	- ²	(2)	92	(1)	-
						<u>2,080</u>		
Total 100.06%				<u>\$3</u>	<u>\$113</u>	<u>\$4,619</u>	<u>\$58</u>	<u>\$12</u>

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

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds® IS 2015 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth funds 0.30%

	Shares	Value (000)
American Funds Global Insight Fund, Class R-6	4,193	\$ 96
AMCAP Fund, Class R-6	1,111	48
Total growth funds (cost: \$125,000)		<u>144</u>

Growth-and-income funds 20.21%

American Mutual Fund, Class R-6	53,130	2,892
Capital World Growth and Income Fund, Class R-6	36,815	2,410
Washington Mutual Investors Fund, Class R-6	32,685	1,976
The Investment Company of America, Class R-6	25,301	1,446
Fundamental Investors, Class R-6	12,473	1,012
Total growth-and-income funds (cost: \$8,141,000)		<u>9,736</u>

Equity-income funds 18.91%

The Income Fund of America, Class R-6	257,884	6,217
Capital Income Builder, Class R-6	42,403	2,892
Total equity-income funds (cost: \$8,618,000)		<u>9,109</u>

Balanced funds 11.11%

American Balanced Fund, Class R-6	98,990	3,422
American Funds Global Balanced Fund, Class R-6	51,453	1,928
Total balanced funds (cost: \$4,880,000)		<u>5,350</u>

Fixed income funds 49.54%

The Bond Fund of America, Class R-6	384,033	4,290
Intermediate Bond Fund of America, Class R-6	339,809	4,193
American Funds Inflation Linked Bond Fund, Class R-6	418,660	3,856
American Funds Mortgage Fund, Class R-6	334,323	2,892
Short-Term Bond Fund of America, Class R-6	229,516	2,169
American Funds Multi-Sector Income Fund, Class R-6	207,975	1,928
American Funds Strategic Bond Fund, Class R-6	209,091	1,880
American High-Income Trust, Class R-6	151,250	1,446
Capital World Bond Fund, Class R-6	61,049	964
U.S. Government Securities Fund, Class R-6	20,458	241
Total fixed income funds (cost: \$25,162,000)		<u>23,859</u>
Total investment securities 100.07% (cost: \$46,926,000)		48,198
Other assets less liabilities (0.07)%		<u>(36)</u>
Net assets 100.00%		<u>\$48,162</u>

American Funds[®] IS 2015 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 0.30%								
American Funds Global Insight Fund, Class R-6	\$ 159	\$ 12	\$ 82	\$ 2	\$ 5	\$ 96	\$ -	\$ -
AMCAP Fund, Class R-6	80	5	42	(3)	8	48	-	1
						144		
Growth-and-income funds 20.21%								
American Mutual Fund, Class R-6	2,383	470	125	1	163	2,892	25	-
Capital World Growth and Income Fund, Class R-6	1,986	470	227	- ²	181	2,410	22	-
Washington Mutual Investors Fund, Class R-6	1,665	353	136	3	91	1,976	15	82
The Investment Company of America, Class R-6	1,191	248	155	4	158	1,446	9	5
Fundamental Investors, Class R-6	874	139	116	5	110	1,012	5	6
						9,736		
Equity-income funds 18.91%								
The Income Fund of America, Class R-6	5,074	1,190	205	(1)	159	6,217	88	-
Capital Income Builder, Class R-6	2,380	521	87	(1)	79	2,892	39	-
						9,109		
Balanced funds 11.11%								
American Balanced Fund, Class R-6	2,852	482	148	3	233	3,422	25	-
American Funds Global Balanced Fund, Class R-6	1,585	350	59	(1)	53	1,928	19	-
						5,350		
Fixed income funds 49.54%								
The Bond Fund of America, Class R-6	3,494	956	60	1	(101)	4,290	86	-
Intermediate Bond Fund of America, Class R-6	3,341	939	29	1	(59)	4,193	78	-
American Funds Inflation Linked Bond Fund, Class R-6	3,169	701	36	- ²	22	3,856	-	-
American Funds Mortgage Fund, Class R-6	2,383	617	25	- ²	(83)	2,892	62	-
Short-Term Bond Fund of America, Class R-6	1,595	594	9	- ²	(11)	2,169	40	-
American Funds Multi-Sector Income Fund, Class R-6	1,595	350	8	- ²	(9)	1,928	55	-
American Funds Strategic Bond Fund, Class R-6 ³	1,508	435	26	- ²	(37)	1,880	14	-
American High-Income Trust, Class R-6	1,198	245	5	- ²	8	1,446	42	-
Capital World Bond Fund, Class R-6 ³	792	215	19	- ²	(24)	964	(5)	-
U.S. Government Securities Fund, Class R-6	397	43	188	(34)	23	241	7	-
						23,859		
Total 100.07%				<u>\$(20)</u>	<u>\$ 969</u>	<u>\$48,198</u>	<u>\$626</u>	<u>\$94</u>

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

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

American Funds[®] IS 2010 Target Date Fund

Investment portfolio June 30, 2024

unaudited

Growth-and-income funds 16.41%

	Shares	Value (000)
American Mutual Fund, Class R-6	538,913	\$ 29,333
Washington Mutual Investors Fund, Class R-6	380,195	22,986
Capital World Growth and Income Fund, Class R-6	279,623	18,304
The Investment Company of America, Class R-6	301,837	17,250
Fundamental Investors, Class R-6	78,018	6,331
Total growth-and-income funds (cost: \$77,928,000)		<u>94,204</u>

Equity-income funds 24.38%

The Income Fund of America, Class R-6	4,160,913	100,320
Capital Income Builder, Class R-6	581,240	39,641
Total equity-income funds (cost: \$134,542,000)		<u>139,961</u>

Balanced funds 9.20%

American Balanced Fund, Class R-6	1,164,672	40,263
American Funds Global Balanced Fund, Class R-6	335,870	12,585
Total balanced funds (cost: \$47,908,000)		<u>52,848</u>

Fixed income funds 50.09%

Intermediate Bond Fund of America, Class R-6	5,040,958	62,205
The Bond Fund of America, Class R-6	5,100,680	56,974
Short-Term Bond Fund of America, Class R-6	4,671,916	44,150
American Funds Inflation Linked Bond Fund, Class R-6	4,431,358	40,813
American Funds Mortgage Fund, Class R-6	4,579,899	39,616
American Funds Strategic Bond Fund, Class R-6	2,531,621	22,759
American Funds Multi-Sector Income Fund, Class R-6	1,937,186	17,958
American High-Income Trust, Class R-6	195,359	1,868
Capital World Bond Fund, Class R-6	81,665	1,289
Total fixed income funds (cost: \$310,757,000)		<u>287,632</u>
Total investment securities 100.08% (cost: \$571,135,000)		574,645
Other assets less liabilities (0.08)%		<u>(466)</u>
Net assets 100.00%		<u><u>\$574,179</u></u>

American Funds[®] IS 2010 Target Date Fund (continued)

Investments in affiliates¹

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 16.41%								
American Mutual Fund, Class R-6	\$28,435	\$ 760	\$1,750	\$ 66	\$ 1,822	\$ 29,333	\$ 280	\$ -
Washington Mutual Investors Fund, Class R-6	21,873	1,802	1,958	76	1,193	22,986	185	1,016
Capital World Growth and Income Fund, Class R-6	18,662	529	2,479	(11)	1,603	18,304	187	-
The Investment Company of America, Class R-6	16,442	503	1,850	107	2,048	17,250	120	70
Fundamental Investors, Class R-6	6,643	104	1,238	84	738	6,331	37	39
						94,204		
Equity-income funds 24.38%								
The Income Fund of America, Class R-6	93,165	7,355	3,001	(126)	2,927	100,320	1,551	-
Capital Income Builder, Class R-6	37,290	2,000	839	- ²	1,190	39,641	583	-
						139,961		
Balanced funds 9.20%								
American Balanced Fund, Class R-6	38,353	737	1,904	14	3,063	40,263	322	-
American Funds Global Balanced Fund, Class R-6	13,151	137	1,103	(62)	462	12,585	137	-
						52,848		
Fixed income funds 50.09%								
Intermediate Bond Fund of America, Class R-6	58,304	4,986	98	- ²	(987)	62,205	1,291	-
The Bond Fund of America, Class R-6	53,908	4,673	100	(18)	(1,489)	56,974	1,264	-
Short-Term Bond Fund of America, Class R-6	40,735	3,679	-	-	(264)	44,150	924	-
American Funds Inflation Linked Bond Fund, Class R-6	39,499	1,347	269	(15)	251	40,813	-	-
American Funds Mortgage Fund, Class R-6	37,402	3,477	-	-	(1,263)	39,616	928	-
American Funds Strategic Bond Fund, Class R-6 ³	21,961	1,541	249	- ²	(494)	22,759	144	-
American Funds Multi-Sector Income Fund, Class R-6	17,621	572	141	- ²	(94)	17,958	571	-
American High-Income Trust, Class R-6	3,341	97	1,588	25	(7)	1,868	97	-
Capital World Bond Fund, Class R-6 ³	2,262	29	979	(139)	116	1,289	(53)	-
						287,632		
Total 100.08%				\$ 1	\$10,815	\$574,645	\$8,568	\$1,125

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

²Amount less than one thousand.

³A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

Financial statements

Statements of assets and liabilities at June 30, 2024

unaudited

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

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund
Assets:					
Investment securities of affiliated issuers, at value	\$42	\$50	\$50	\$50	\$49
Cash	—	—	—	—	—
Receivables for:					
Sales of investments	—	—	—	—	—
Sales of fund's shares	—	—	—	—	—
Dividends and capital gain distributions	—*	—*	—*	—*	—*
Total assets	42	50	50	50	49
Liabilities:					
Payables for:					
Purchases of investments	—*	—*	—*	—*	—*
Repurchases of fund's shares	—	—	—	—	—
Insurance administrative fees	—	—	—	—	—
Services provided by related parties	—	—*	—*	—*	—*
Trustees' deferred compensation	—	—	—	—	—
Total liabilities	—*	—*	—*	—*	—*
Commitments and contingencies [†]					
Net assets at June 30, 2024	\$42	\$50	\$50	\$50	\$49
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$40	\$42	\$42	\$42	\$42
Total distributable earnings (accumulated loss)	2	8	8	8	7
Net assets at June 30, 2024	\$42	\$50	\$50	\$50	\$49
Investment securities from affiliated issuers, at cost	\$40	\$43	\$43	\$43	\$43
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$10	\$13	\$13	\$13	\$13
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.59	\$11.97	\$11.97	\$11.96	\$11.90
Class 1A:					
Net assets	\$11	\$12	\$12	\$12	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.59	\$11.97	\$11.97	\$11.96	\$11.90
Class 2:					
Net assets	\$11	\$13	\$13	\$13	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.59	\$11.97	\$11.97	\$11.96	\$11.90
Class 4:					
Net assets	\$10	\$12	\$12	\$12	\$12
Shares outstanding	1	1	1	1	1
Net asset value per share	\$10.59	\$11.97	\$11.97	\$11.96	\$11.90

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

Refer to the notes to financial statements.

Financial statements (continued)

unaudited

Statements of assets and liabilities at June 30, 2024 (continued)

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

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
Assets:					
Investment securities of affiliated issuers, at value	\$49	\$131	\$1,094	\$495	\$1,866
Cash	—	—	—*	—*	—*
Receivables for:					
Sales of investments	—	—*	—*	—*	—*
Sales of fund's shares	—	—	—	—	—
Dividends and capital gain distributions	—*	—*	1	—*	3
Total assets	49	131	1,095	495	1,869
Liabilities:					
Payables for:					
Purchases of investments	—*	—*	1	1	3
Repurchases of fund's shares	—	—*	—*	—*	—*
Insurance administrative fees	—	—*	1	—*	1
Services provided by related parties	—*	—*	—*	—*	—*
Trustees' deferred compensation	—	—	—*	—*	—*
Total liabilities	—*	—*	2	1	4
Commitments and contingencies [†]					
Net assets at June 30, 2024	\$49	\$131	\$1,093	\$494	\$1,865
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$42	\$124	\$ 783	\$454	\$1,798
Total distributable earnings (accumulated loss)	7	7	310	40	67
Net assets at June 30, 2024	\$49	\$131	\$1,093	\$494	\$1,865
Investment securities from affiliated issuers, at cost	\$43	\$125	\$ 903	\$457	\$1,794
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 1:					
Net assets	\$12	\$13	\$15	\$14	\$13
Shares outstanding	1	1	1	2	1
Net asset value per share	\$11.85	\$11.77	\$11.54	\$11.64	\$11.51
Class 1A:					
Net assets	\$12	\$12	\$14	\$13	\$13
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.85	\$11.77	\$11.54	\$11.64	\$11.51
Class 2:					
Net assets	\$12	\$12	\$14	\$14	\$13
Shares outstanding	1	1	1	1	1
Net asset value per share	\$11.85	\$11.77	\$11.54	\$11.64	\$11.51
Class 4:					
Net assets	\$13	\$94	\$1,050	\$453	\$1,826
Shares outstanding	1	8	92	39	160
Net asset value per share	\$11.85	\$11.77	\$11.46	\$11.58	\$11.43

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at June 30, 2024 (continued)

unaudited

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

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
Assets:			
Investment securities of affiliated issuers, at value	\$4,619	\$48,198	\$574,645
Cash	—*	—	—
Receivables for:			
Sales of investments	1	—	168
Sales of fund's shares	—	988	—
Dividends and capital gain distributions	6	67	877
Total assets	4,626	49,253	575,690
Liabilities:			
Payables for:			
Purchases of investments	6	1,054	877
Repurchases of fund's shares	—*	1	168
Insurance administrative fees	3	27	351
Services provided by related parties	1	9	114
Trustees' deferred compensation	—*	—*	1
Total liabilities	10	1,091	1,511
Commitments and contingencies [†]			
Net assets at June 30, 2024	\$4,616	\$48,162	\$574,179
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$4,505	\$46,460	\$564,224
Total distributable earnings (accumulated loss)	111	1,702	9,955
Net assets at June 30, 2024	\$4,616	\$48,162	\$574,179
Investment securities from affiliated issuers, at cost	\$4,492	\$46,926	\$571,135
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized			
Class 1:			
Net assets	\$13	\$13	\$12
Shares outstanding	1	1	1
Net asset value per share	\$11.18	\$11.04	\$10.95
Class 1A:			
Net assets	\$13	\$12	\$13
Shares outstanding	1	1	1
Net asset value per share	\$11.18	\$11.04	\$10.95
Class 2:			
Net assets	\$13	\$13	\$12
Shares outstanding	1	1	1
Net asset value per share	\$11.18	\$11.04	\$10.95
Class 4:			
Net assets	\$4,577	\$48,124	\$574,142
Shares outstanding	413	4,395	52,866
Net asset value per share	\$11.09	\$10.95	\$10.86

*Amount less than one thousand.

[†]Refer to Note 6 for further information on expense recoupment.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the six months ended June 30, 2024

unaudited
(dollars in thousands)

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

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the six months ended June 30, 2024 (continued)

unaudited
(dollars in thousands)

	IS 2045 Fund	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund
Investment income:					
Income:					
Dividends from affiliated issuers	\$- ²	\$- ²	\$ 10	\$ 5	\$ 22
Fees and expenses ³ :					
Distribution services	—	- ²	2	- ²	2
Insurance administrative services	—	- ²	2	1	2
Transfer agent services	—	—	- ²	- ²	- ²
Reports to shareholders	- ²	- ²	- ²	- ²	- ²
Registration statement and prospectus	- ²	- ²	- ²	- ²	- ²
Trustees' compensation	—	—	- ²	- ²	- ²
Auditing and legal	- ²	- ²	- ²	- ²	- ²
Custodian	- ²	- ²	- ²	- ²	- ²
Other	- ²	- ²	- ²	- ²	- ²
Total fees and expenses	- ²	- ²	4	1	4
Less reimbursements of fees and expenses:					
Miscellaneous fee reimbursements	- ²	—	- ²	—	—
Net investment income	- ²	- ²	6	4	18
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on investments in affiliated issuers	1	1	113	1	(15)
Capital gain distributions received from affiliated issuers	- ²	- ²	4	2	6
	1	1	117	3	(9)
Net unrealized appreciation (depreciation) on investments in affiliated issuers	3	3	(23)	20	66
Net realized gain (loss) and unrealized appreciation (depreciation)	4	4	94	23	57
Net increase (decrease) in net assets resulting from operations	\$4	\$4	\$100	\$27	\$ 75

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the six months ended June 30, 2024 (continued)

unaudited
(dollars in thousands)

	IS 2020 Fund	IS 2015 Fund	IS 2010 Fund
Investment income:			
Income:			
Dividends from affiliated issuers	\$ 58	\$ 626	\$ 8,568
Fees and expenses ³ :			
Distribution services	5	53	702
Insurance administrative services	5	53	702
Transfer agent services	⁻²	⁻²	⁻²
Reports to shareholders	⁻²	3	39
Registration statement and prospectus	1	4	39
Trustees' compensation	⁻²	⁻²	2
Auditing and legal	1	4	56
Custodian	⁻²	2	33
Other	⁻²	⁻²	⁻²
Total fees and expenses	12	119	1,573
Miscellaneous fee reimbursements	—	—	—
Net investment income	46	507	6,995
Net realized gain (loss) and unrealized appreciation (depreciation):			
Net realized gain (loss) on investments in affiliated issuers	3	(20)	1
Capital gain distributions received from affiliated issuers	12	94	1,125
	15	74	1,126
Net unrealized appreciation (depreciation) on investments in affiliated issuers	113	969	10,815
Net realized gain (loss) and unrealized appreciation (depreciation)	128	1,043	11,941
Net increase (decrease) in net assets resulting from operations	\$174	\$1,550	\$18,936

¹ For the period May 1, 2024, commencement of operations, through June 30, 2024.

² Amount less than one thousand.

³ Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	IS 2070 Fund		IS 2065 Fund		IS 2060 Fund	
	Period ended	Period ended	Six months ended	Six months ended	Six months ended	Period ended
	June 30, 2024 ^{1,2}	December 31, 2023 ³	June 30, 2024 ²	December 31, 2023 ³	June 30, 2024 ²	December 31, 2023 ³
Operations:						
Net investment income	\$ - ⁴	\$ 1	\$ - ⁴	\$ 1	\$ - ⁴	\$ 1
Net realized gain (loss)	- ⁴	1	1	1	1	1
Net unrealized appreciation (depreciation)	2	4	4	3	4	3
Net increase in net assets resulting from operations	2	5	5	5	5	5
Distributions paid to shareholders	-	(1)	(1)	(1)	(1)	(1)
Net capital share transactions	40	41	1	41	1	41
Total increase in net assets	42	45	5	45	5	45
Net assets:						
Beginning of period	-	-	45	-	45	-
End of period	\$42	\$45	\$50	\$45	\$50	\$45

	IS 2055 Fund		IS 2050 Fund		IS 2045 Fund	
	Six months ended	Period ended	Six months ended	Period ended	Six months ended	Period ended
	June 30, 2024 ²	December 31, 2023 ³	June 30, 2024 ²	December 31, 2023 ³	June 30, 2024 ²	December 31, 2023 ³
Operations:						
Net investment income	\$ - ⁴	\$ 1	\$ - ⁴	\$ 1	\$ - ⁴	\$ 1
Net realized gain (loss)	1	1	1	1	1	1
Net unrealized appreciation (depreciation)	4	3	3	3	3	3
Net increase in net assets resulting from operations	5	5	4	5	4	5
Distributions paid to shareholders	(1)	(1)	(1)	(1)	(1)	(1)
Net capital share transactions	1	41	1	41	1	41
Total increase in net assets	5	45	4	45	4	45
Net assets:						
Beginning of period	45	-	45	-	45	-
End of period	\$50	\$45	\$49	\$45	\$49	\$45

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2040 Fund		IS 2035 Fund		IS 2030 Fund	
	Six months ended	Period ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024 ²	December 31, 2023 ³	June 30, 2024 ²	December 31, 2023	June 30, 2024 ²	December 31, 2023
Operations:						
Net investment income	\$ - ⁴	\$ 1	\$ 6	\$ 37	\$ 4	\$ 10
Net realized gain (loss)	1	1	117	50	3	(2)
Net unrealized appreciation (depreciation)	3	3	(23)	184	20	58
Net increase in net assets resulting from operations	4	5	100	271	27	66
Distributions paid to shareholders	(1)	(1)	(63)	(35)	(4)	(12)
Net capital share transactions	83	41	(1,355)	1,285	(26)	(50)
Total increase (decrease) in net assets	86	45	(1,318)	1,521	(3)	4
Net assets:						
Beginning of period	45	–	2,411	890	497	493
End of period	\$131	\$45	\$ 1,093	\$2,411	\$494	\$497

	IS 2025 Fund		IS 2020 Fund		IS 2015 Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024 ²	December 31, 2023	June 30, 2024 ²	December 31, 2023	June 30, 2024 ²	December 31, 2023
Operations:						
Net investment income	\$ 18	\$ 38	\$ 46	\$ 99	\$ 507	\$ 921
Net realized gain (loss)	(9)	(1)	15	(53)	74	86
Net unrealized appreciation (depreciation)	66	134	113	303	969	1,885
Net increase in net assets resulting from operations	75	171	174	349	1,550	2,892
Distributions paid to shareholders	(16)	(37)	(36)	(93)	(477)	(875)
Net capital share transactions	(23)	337	458	1,195	7,419	12,342
Total increase in net assets	36	471	596	1,451	8,492	14,359
Net assets:						
Beginning of period	1,829	1,358	4,020	2,569	39,670	25,311
End of period	\$1,865	\$1,829	\$4,616	\$4,020	\$48,162	\$39,670

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	IS 2010 Fund	
	Six months ended June 30, 2024 ²	Year ended December 31, 2023
Operations:		
Net investment income	\$ 6,995	\$ 14,246
Net realized gain (loss)	1,126	1,202
Net unrealized appreciation (depreciation)	10,815	24,040
Net increase in net assets resulting from operations	18,936	39,488
Distributions paid to shareholders	(6,823)	(14,760)
Net capital share transactions	13,461	93,599
Total increase in net assets	25,574	118,327
Net assets:		
Beginning of period	548,605	430,278
End of period	\$574,179	\$548,605

¹ For the period May 1, 2024, commencement of operations, through June 30, 2024.

² Unaudited.

³ For the period May 1, 2023, commencement of operations, through December 31, 2023.

⁴ Amount less than one thousand.

Refer to the notes to financial statements.

1. Organization

American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company with 40 different funds (the “funds”), including thirteen funds in the American Funds Insurance Series – Target Date Series covered in this report. The other 28 funds in the series are covered in separate reports. Twenty-three funds in the series are covered in the American Funds Insurance Series report and five funds in the series are covered in the American Funds Insurance Series – Portfolio Series report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company (“CRMC”) is the series’ investment adviser.

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

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

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

2. Significant accounting policies

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

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

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

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

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

3. Valuation

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

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

Classifications – The series’ investment adviser classifies each fund’s assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of June 30, 2024, all of the investment securities held by each fund were classified as Level 1.

4. Risk factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investing in securities backed by the U.S. government – 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. U.S. government securities are subject to market risk, interest rate risk, and credit risk.

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

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

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

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

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

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

5. Taxation and distributions

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

As of and during the period ended June 30, 2024, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the period, none of the funds incurred any significant interest or penalties.

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

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

Additional tax basis disclosures for each fund are as follows (dollars in thousands):

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund
As of December 31, 2023						
Undistributed long-term capital gains	\$ –	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
As of June 30, 2024						
Gross unrealized appreciation on investments	2	7	7	7	6	6
Net unrealized appreciation (depreciation) on investments	2	7	7	7	6	6
Cost of investments	40	43	43	43	43	43
	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
As of December 31, 2023						
Undistributed ordinary income	\$ –	\$ 24	\$ 4	\$ 16	\$ 36	\$ 349
Undistributed long-term capital gains	1	39	–	–	–	127
Capital loss carryforward*	–	–	(3)	(11)	(28)	–
Capital loss carryforward utilized	–	–	–	– [†]	–	25
As of June 30, 2024						
Gross unrealized appreciation on investments	6	194	48	128	248	2,567
Gross unrealized depreciation on investments	–	(3)	(11)	(58)	(168)	(1,433)
Net unrealized appreciation (depreciation) on investments	6	191	37	70	80	1,134
Cost of investments	125	903	458	1,796	4,539	47,064

Refer to the end of the tables for footnotes.

**IS 2010
Fund**

As of December 31, 2023	
Undistributed ordinary income	\$ 5,051
Undistributed long-term capital gains	1,763
As of June 30, 2024	
Gross unrealized appreciation on investments	25,874
Gross unrealized depreciation on investments	(23,886)
Net unrealized appreciation (depreciation) on investments	1,988
Cost of investments	572,657

*Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. Funds with a capital loss carryforward will not make distributions from capital gains while a capital loss carryforward remains.

†Amount less than one thousand.

No distributions were paid to shareholders of the IS 2070 Fund during the period May 1, 2024, commencement of operations, through June 30, 2024. Distributions paid by IS 2065 Fund, IS 2060 Fund, IS 2055 Fund, IS 2050 Fund, IS 2045 Fund, IS 2040 Fund, IS 2035 Fund, IS 2030 Fund, IS 2025 Fund, IS 2020 Fund, IS 2015 Fund and IS 2010 Fund were characterized for tax purposes as follows (dollars in thousands):

IS 2065 Fund

Share class	Six months ended June 30, 2024			For the period May 1, 2023* through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$1	\$1	\$1	\$-†	\$1
Class 1A	-	-†	-†	-†	-†	-†
Class 2	-	-†	-†	-†	-†	-†
Class 4	-	-†	-†	-†	-†	-†
Total	\$-	\$1	\$1	\$1	\$-†	\$1

IS 2060 Fund

Share class	Six months ended June 30, 2024			For the period May 1, 2023* through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$1	\$1	\$1	\$-†	\$1
Class 1A	-	-†	-†	-†	-†	-†
Class 2	-	-†	-†	-†	-†	-†
Class 4	-	-†	-†	-†	-†	-†
Total	\$-	\$1	\$1	\$1	\$-†	\$1

Refer to the end of the tables for footnotes.

IS 2055 Fund

Share class	Six months ended June 30, 2024			For the period May 1, 2023* through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$1	\$1	\$1	\$- [†]	\$1
Class 1A	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 2	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 4	-	- [†]	- [†]	- [†]	- [†]	- [†]
Total	\$-	\$1	\$1	\$1	\$- [†]	\$1

IS 2050 Fund

Share class	Six months ended June 30, 2024			For the period May 1, 2023* through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$1	\$1	\$1	\$- [†]	\$1
Class 1A	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 2	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 4	-	- [†]	- [†]	- [†]	- [†]	- [†]
Total	\$-	\$1	\$1	\$1	\$- [†]	\$1

IS 2045 Fund

Share class	Six months ended June 30, 2024			For the period May 1, 2023* through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$1	\$1	\$1	\$- [†]	\$1
Class 1A	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 2	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 4	-	- [†]	- [†]	- [†]	- [†]	- [†]
Total	\$-	\$1	\$1	\$1	\$- [†]	\$1

IS 2040 Fund

Share class	Six months ended June 30, 2024			For the period May 1, 2023* through December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$-	\$1	\$1	\$1	\$- [†]	\$1
Class 1A	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 2	-	- [†]	- [†]	- [†]	- [†]	- [†]
Class 4	-	- [†]	- [†]	- [†]	- [†]	- [†]
Total	\$-	\$1	\$1	\$1	\$- [†]	\$1

Refer to the end of the tables for footnotes.

IS 2035 Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1	\$ - [†]	\$ 1	\$ - [†]	\$ - [†]	\$ - [†]
Class 1A	- [†]	- [†]	- [†]	- [†]	- [†]	- [†]
Class 2	- [†]	1	1	- [†]	- [†]	- [†]
Class 4	23	38	61	28	7	35
Total	\$24	\$39	\$63	\$28	\$7	\$35

IS 2030 Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - [†]	\$ -	\$ - [†]	\$ - [†]	\$ - [†]	\$ - [†]
Class 1A	- [†]	-	- [†]	- [†]	- [†]	- [†]
Class 2	- [†]	-	- [†]	- [†]	- [†]	- [†]
Class 4	4	-	4	11	1	12
Total	\$4	\$-	\$4	\$11	\$1	\$12

IS 2025 Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - [†]	\$ -	\$ - [†]	\$ - [†]	\$ -	\$ - [†]
Class 1A	- [†]	-	- [†]	- [†]	-	- [†]
Class 2	- [†]	-	- [†]	- [†]	-	- [†]
Class 4	16	-	16	37	-	37
Total	\$16	\$-	\$16	\$37	\$-	\$37

IS 2020 Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - [†]	\$ -	\$ - [†]	\$ - [†]	\$ -	\$ - [†]
Class 1A	- [†]	-	- [†]	- [†]	-	- [†]
Class 2	- [†]	-	- [†]	- [†]	-	- [†]
Class 4	36	-	36	93	-	93
Total	\$36	\$-	\$36	\$93	\$-	\$93

Refer to the end of the tables for footnotes.

IS 2015 Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - [†]	\$ - [†]	\$ - [†]	\$ - [†]	\$-	\$ - [†]
Class 1A	- [†]	- [†]	- [†]	- [†]	-	- [†]
Class 2	- [†]	- [†]	- [†]	- [†]	-	- [†]
Class 4	349	128	477	875	-	875
Total	\$349	\$128	\$477	\$875	\$-	\$875

IS 2010 Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ - [†]	\$ - [†]	\$ - [†]	\$ - [†]	\$ - [†]	\$ - [†]
Class 1A	- [†]	- [†]	- [†]	- [†]	- [†]	- [†]
Class 2	- [†]	- [†]	- [†]	- [†]	- [†]	- [†]
Class 4	5,055	1,768	6,823 [†]	14,277	483	14,760
Total	\$5,055	\$1,768	\$6,823	\$14,277	\$483	\$14,760

*Commencement of operations.

[†]Amount less than one thousand.

6. Fees and transactions

CRMC, the series' investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the distributor of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, AFD 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	\$–	\$–

IS 2040 Fund

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

IS 2030 Fund

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

IS 2020 Fund

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

IS 2010 Fund

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

*Amount less than one thousand.

IS 2035 Fund

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

IS 2025 Fund

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

IS 2015 Fund

Share class	Distribution services	Insurance administrative services
Class 1	Not applicable	Not applicable
Class 1A	\$ –	\$ –
Class 2	–	Not applicable
Class 4	53	53
Total class-specific expenses	\$53	\$53

Miscellaneous fee reimbursements – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses for IS 2065 Fund, IS 2060 Fund, IS 2055 Fund, IS 2050 Fund, IS 2045 Fund, and IS 2035 Fund. Miscellaneous expenses exclude investment advisory services and distribution services fees. For the six months ended June 30, 2024, total fees and expenses reimbursed by CRMC were less than \$1,000. CRMC may recoup all or a portion of these reimbursements during the current fiscal year. These reimbursements may be adjusted or discontinued by CRMC, subject to any restrictions in the series' prospectus. Fees and expenses in each fund's statement of operations are presented gross of any reimbursements from CRMC.

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

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

7. Indemnifications

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

8. Capital share transactions

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

IS 2070 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period May 1, 2024* through June 30, 2024								
Class 1	\$10	1	\$–	–	\$–	–	\$10	1
Class 1A	10	1	–	–	–	–	10	1
Class 2	10	1	–	–	–	–	10	1
Class 4	10	1	–	–	–	–	10	1
Total net increase (decrease)	\$40	4	\$–	–	\$–	–	\$40	4

IS 2065 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Total net increase (decrease)	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺

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

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

Refer to the end of the tables for footnotes.

IS 2060 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Total net increase (decrease)	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺

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

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

IS 2055 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Total net increase (decrease)	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺

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

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

IS 2050 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Total net increase (decrease)	\$ –	–	\$1	– ⁺	\$–	–	\$ 1	– ⁺

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

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

Refer to the end of the tables for footnotes.

IS 2045 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$ – ⁺	– ⁺	\$–	–	\$ – ⁺	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	–	–	1	– ⁺	–	–	1	– ⁺
Total net increase (decrease)	\$ –	–	\$ 1	– ⁺	\$–	–	\$ 1	– ⁺

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

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

IS 2040 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$ – ⁺	– ⁺	\$–	–	\$ – ⁺	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	82	7	1	– ⁺	– ⁺	– ⁺	83	7
Total net increase (decrease)	\$82	7	\$ 1	– ⁺	\$– ⁺	– ⁺	\$83	7

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

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

IS 2035 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$ 1	– ⁺	\$ –	–	\$ 1	– ⁺
Class 1A	–	–	1	– ⁺	–	–	1	– ⁺
Class 2	–	–	1	– ⁺	–	–	1	– ⁺
Class 4	–	–	60	5	(1,418)	(122)	(1,358)	(117)
Total net increase (decrease)	\$ –	–	\$63	5	\$(1,418)	(122)	\$(1,355)	(117)

Year ended December 31, 2023

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

Refer to the end of the tables for footnotes.

IS 2030 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$ – ⁺	1	\$ –	–	\$ – ⁺	1
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	21	2	4	– ⁺	(51)	(5)	(26)	(3)
Total net increase (decrease)	\$21	2	\$ 4	1	\$ (51)	(5)	\$(26)	(2)

Year ended December 31, 2023

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

IS 2025 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$ – ⁺	– ⁺	\$ –	–	\$ – ⁺	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	200	18	16	1	(239)	(22)	(23)	(3)
Total net increase (decrease)	\$200	18	\$16	1	\$(239)	(22)	\$(23)	(3)

Year ended December 31, 2023

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

IS 2020 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ –	–	\$ – ⁺	– ⁺	\$ –	–	\$ – ⁺	– ⁺
Class 1A	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 2	–	–	– ⁺	– ⁺	–	–	– ⁺	– ⁺
Class 4	497	46	36	3	(75)	(7)	458	42
Total net increase (decrease)	\$ 497	46	\$36	3	\$ (75)	(7)	\$ 458	42

Year ended December 31, 2023

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

Refer to the end of the tables for footnotes.

IS 2015 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ -	-	\$ -†	-†	\$ -	-	\$ -†	-†
Class 1A	-	-	-†	-†	-	-	-†	-†
Class 2	-	-	-†	-†	-	-	-†	-†
Class 4	8,831	814	477	44	(1,889)	(175)	7,419	683
Total net increase (decrease)	\$ 8,831	814	\$477	44	\$(1,889)	(175)	\$ 7,419	683

Year ended December 31, 2023

Class 1	\$ -	-	\$ -†	-†	\$ -	-	\$ -†	-†
Class 1A	-	-	-†	-†	-	-	-†	-†
Class 2	-	-	-†	-†	-	-	-†	-†
Class 4	13,424	1,303	875	83	(1,957)	(193)	12,342	1,193
Total net increase (decrease)	\$13,424	1,303	\$875	83	\$(1,957)	(193)	\$12,342	1,193

IS 2010 Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2024								
Class 1	\$ -	-	\$ -†	-†	\$ -	-	\$ -†	-†
Class 1A	-	-	-†	-†	-	-	-†	-†
Class 2	-	-	-†	-†	-	-	-†	-†
Class 4	25,880	2,420	6,824	630	(19,243)	(1,785)	13,461	1,265
Total net increase (decrease)	\$ 25,880	2,420	\$ 6,824	630	\$(19,243)	(1,785)	\$13,461	1,265

Year ended December 31, 2023

Class 1	\$ -	-	\$ -†	-†	\$ -	-	\$ -†	-†
Class 1A	-	-	-†	-†	-	-	-†	-†
Class 2	-	-	-†	-†	-	-	-†	-†
Class 4	102,587	9,950	14,760	1,411	(23,748)	(2,296)	93,599	9,065
Total net increase (decrease)	\$102,587	9,950	\$14,760	1,411	\$(23,748)	(2,296)	\$93,599	9,065

*Commencement of operations.

†Amount less than one thousand.

9. Investment transactions

Each fund engaged in purchases and sales of investment securities of affiliated issuers during the six months ended June 30, 2024, as follows (dollars in thousands):

	IS 2070 Fund	IS 2065 Fund	IS 2060 Fund	IS 2055 Fund	IS 2050 Fund	IS 2045 Fund
Purchases of investment securities*	\$41	\$4	\$4	\$4	\$4	\$4
Sales of investment securities*	1	3	3	4	4	4

	IS 2040 Fund	IS 2035 Fund	IS 2030 Fund	IS 2025 Fund	IS 2020 Fund	IS 2015 Fund
Purchases of investment securities*	\$86	\$ 16	\$28	\$229	\$570	\$9,337
Sales of investment securities*	3	1,423	52	244	86	1,754

	IS 2010 Fund
Purchases of investment securities*	\$34,327
Sales of investment securities*	19,214

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

10. Ownership concentration

At June 30, 2024, CRMC held aggregate ownership of 11% of the outstanding shares of IS 2030 Fund, 37% of the outstanding shares of IS 2040 Fund, and 100% of each of the outstanding shares of IS 2045 Fund, IS 2050 Fund, IS 2055 Fund, IS 2060 Fund, IS 2065 Fund, and IS 2070 Fund. The ownership percentages represent the seed money invested in the funds when they began operations. IS 2030 Fund began operations on December 6, 2019. IS 2040 Fund, IS 2045 Fund, IS 2050 Fund, IS 2055 Fund, IS 2060 Fund and IS 2065 Fund began operations on May 1, 2023. IS 2070 Fund began operations on May 1, 2024.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2070 Fund														
Class 1:														
6/30/2024 ^{5,6,7}	\$10.00	\$.03	\$.56	\$.59	\$ -	\$ -	\$ -	\$10.59	5.90% ⁸	\$- ⁹	-.% ⁸	-.% ⁸	.38% ⁸	.26% ⁸
Class 1A:														
6/30/2024 ^{5,6,7}	10.00	.03	.56	.59	-	-	-	10.59	5.90 ⁸	- ⁹	-. ⁸	-. ⁸	.38 ⁸	.26 ⁸
Class 2:														
6/30/2024 ^{5,6,7}	10.00	.03	.56	.59	-	-	-	10.59	5.90 ^{8,10}	- ⁹	-. ^{8,10}	-. ^{8,10}	.38 ^{8,10}	.26 ^{8,10}
Class 4:														
6/30/2024 ^{5,6,7}	10.00	.03	.56	.59	-	-	-	10.59	5.90 ^{8,10}	- ⁹	-. ^{8,10}	-. ^{8,10}	.38 ^{8,10}	.26 ^{8,10}
IS 2065 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$11.12	\$.06	\$ 1.05	\$ 1.11	\$ -	\$(.26)	\$(.26)	\$11.97	9.98% ⁸	\$- ⁹	.08% ¹¹	.08% ¹¹	.46% ¹¹	.97% ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 1A:														
6/30/2024 ^{5,6}	11.12	.06	1.05	1.11	-	(.26)	(.26)	11.97	9.98 ⁸	- ⁹	.08 ¹¹	.08 ¹¹	.46 ¹¹	.97 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 2:														
6/30/2024 ^{5,6}	11.12	.06	1.05	1.11	-	(.26)	(.26)	11.97	9.98 ^{8,10}	- ⁹	.08 ^{10,11}	.08 ^{10,11}	.46 ^{10,11}	.98 ^{10,11}
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{8,10}	- ⁹	.03 ¹¹	.03 ¹¹	.41 ^{10,11}	2.22 ^{10,11}
Class 4:														
6/30/2024 ^{5,6}	11.12	.06	1.05	1.11	-	(.26)	(.26)	11.97	9.98 ^{8,10}	- ⁹	.08 ^{10,11}	.08 ^{10,11}	.46 ^{10,11}	.97 ^{10,11}
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{8,10}	- ⁹	.03 ¹¹	.03 ¹¹	.41 ^{10,11}	2.21 ^{10,11}
IS 2060 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$11.12	\$.06	\$ 1.05	\$ 1.11	\$ -	\$(.26)	\$(.26)	\$11.97	9.98% ⁸	\$- ⁹	.08% ¹¹	.08% ¹¹	.46% ¹¹	.97% ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 1A:														
6/30/2024 ^{5,6}	11.12	.06	1.05	1.11	-	(.26)	(.26)	11.97	9.98 ⁸	- ⁹	.08 ¹¹	.08 ¹¹	.46 ¹¹	.97 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ⁸	- ⁹	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.21 ¹¹
Class 2:														
6/30/2024 ^{5,6}	11.12	.06	1.05	1.11	-	(.26)	(.26)	11.97	9.98 ^{8,10}	- ⁹	.08 ^{10,11}	.08 ^{10,11}	.46 ^{10,11}	.98 ^{10,11}
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{8,10}	- ⁹	.03 ¹¹	.03 ¹¹	.41 ^{10,11}	2.22 ^{10,11}
Class 4:														
6/30/2024 ^{5,6}	11.12	.06	1.05	1.11	-	(.26)	(.26)	11.97	9.98 ^{8,10}	- ⁹	.08 ^{10,11}	.08 ^{10,11}	.46 ^{10,11}	.97 ^{10,11}
12/31/2023 ^{6,12}	10.00	.15	1.15	1.30	(.15)	(.03)	(.18)	11.12	13.02 ^{8,10}	- ⁹	.03 ¹¹	.03 ¹¹	.41 ^{10,11}	2.21 ^{10,11}

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2055 Fund														
Class 1:														
6/30/2024 ⁶	\$11.10	\$.06	\$ 1.05	\$ 1.11	\$ —	\$(.25)	\$(.25)	\$11.96	10.05% ⁸	\$— ⁹	.08% ¹¹	.08% ¹¹	.46% ¹¹	.97% ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ⁸	— ⁹	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.23 ¹¹
Class 1A:														
6/30/2024 ⁶	11.10	.06	1.05	1.11	—	(.25)	(.25)	11.96	10.05 ⁸	— ⁹	.08 ¹¹	.08 ¹¹	.46 ¹¹	.97 ¹¹
12/31/2023 ^{6,12}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ⁸	— ⁹	.03 ¹¹	.03 ¹¹	.41 ¹¹	2.23 ¹¹
Class 2:														
6/30/2024 ⁶	11.10	.06	1.05	1.11	—	(.25)	(.25)	11.96	10.05 ^{8,10}	— ⁹	.08 ^{10,11}	.08 ^{10,11}	.46 ^{10,11}	.98 ^{10,11}
12/31/2023 ^{6,12}	10.00	.16	1.12	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{8,10}	— ⁹	.03 ¹¹	.03 ¹¹	.41 ^{10,11}	2.24 ^{10,11}
Class 4:														
6/30/2024 ⁶	11.10	.06	1.05	1.11	—	(.25)	(.25)	11.96	10.05 ^{8,10}	— ⁹	.08 ^{10,11}	.08 ^{10,11}	.46 ^{10,11}	.97 ^{10,11}
12/31/2023 ^{6,12}	10.00	.15	1.13	1.28	(.15)	(.03)	(.18)	11.10	12.83 ^{8,10}	— ⁹	.03 ¹¹	.03 ¹¹	.41 ^{10,11}	2.23 ^{10,11}
IS 2050 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$11.06	\$.06	\$ 1.02	\$ 1.08	\$ —	\$(.24)	\$(.24)	\$11.90	9.80% ⁸	\$— ⁹	.08% ¹¹	.08% ¹¹	.45% ¹¹	1.04% ¹¹
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ⁸	— ⁹	.03 ¹¹	.03 ¹¹	.40 ¹¹	2.34 ¹¹
Class 1A:														
6/30/2024 ^{5,6}	11.06	.06	1.02	1.08	—	(.24)	(.24)	11.90	9.80 ⁸	— ⁹	.08 ¹¹	.08 ¹¹	.45 ¹¹	1.03 ¹¹
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ⁸	— ⁹	.03 ¹¹	.03 ¹¹	.40 ¹¹	2.33 ¹¹
Class 2:														
6/30/2024 ^{5,6}	11.06	.06	1.02	1.08	—	(.24)	(.24)	11.90	9.80 ^{8,10}	— ⁹	.08 ^{10,11}	.08 ^{10,11}	.45 ^{10,11}	1.03 ^{10,11}
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{8,10}	— ⁹	.03 ¹¹	.03 ¹¹	.40 ^{10,11}	2.33 ^{10,11}
Class 4:														
6/30/2024 ^{5,6}	11.06	.06	1.02	1.08	—	(.24)	(.24)	11.90	9.80 ^{8,10}	— ⁹	.08 ^{10,11}	.08 ^{10,11}	.45 ^{10,11}	1.04 ^{10,11}
12/31/2023 ^{6,12}	10.00	.16	1.09	1.25	(.16)	(.03)	(.19)	11.06	12.48 ^{8,10}	— ⁹	.03 ¹¹	.03 ¹¹	.40 ^{10,11}	2.33 ^{10,11}
IS 2045 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$11.02	\$.06	\$ 1.00	\$ 1.06	\$ —	\$(.23)	\$(.23)	\$11.85	9.61% ⁸	\$— ⁹	.08% ¹¹	.08% ¹¹	.44% ¹¹	1.11% ¹¹
12/31/2023 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ⁸	— ⁹	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.44 ¹¹
Class 1A:														
6/30/2024 ^{5,6}	11.02	.06	1.00	1.06	—	(.23)	(.23)	11.85	9.61 ⁸	— ⁹	.08 ¹¹	.08 ¹¹	.44 ¹¹	1.11 ¹¹
12/31/2023 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ⁸	— ⁹	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.44 ¹¹
Class 2:														
6/30/2024 ^{5,6}	11.02	.06	1.00	1.06	—	(.23)	(.23)	11.85	9.61 ^{8,10}	— ⁹	.08 ^{10,11}	.08 ^{10,11}	.44 ^{10,11}	1.11 ¹¹
12/31/2023 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{8,10}	— ⁹	.03 ¹¹	.03 ¹¹	.39 ^{10,11}	2.44 ^{10,11}
Class 4:														
6/30/2024 ^{5,6}	11.02	.06	1.00	1.06	—	(.23)	(.23)	11.85	9.61 ^{8,10}	— ⁹	.08 ^{10,11}	.08 ^{10,11}	.44 ^{10,11}	1.13 ^{10,11}
12/31/2023 ^{6,12}	10.00	.17	1.05	1.22	(.17)	(.03)	(.20)	11.02	12.14 ^{8,10}	— ⁹	.03 ¹¹	.03 ¹¹	.39 ^{10,11}	2.45 ^{10,11}

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2040 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$10.97	\$.07	\$.94	\$ 1.01	\$ –	\$(.21)	\$(.21)	\$11.77	9.25% ⁸	\$– ⁹	.06% ¹¹	.06% ¹¹	.42% ¹¹	1.25% ¹¹
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ⁸	– ⁹	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.53 ¹¹
Class 1A:														
6/30/2024 ^{5,6}	10.97	.07	.94	1.01	–	(.21)	(.21)	11.77	9.25 ⁸	– ⁹	.06 ¹¹	.06 ¹¹	.42 ¹¹	1.25 ¹¹
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ⁸	– ⁹	.03 ¹¹	.03 ¹¹	.39 ¹¹	2.53 ¹¹
Class 2:														
6/30/2024 ^{5,6}	10.97	.07	.94	1.01	–	(.21)	(.21)	11.77	9.25 ^{8,10}	– ⁹	.06 ^{10,11}	.06 ^{10,11}	.42 ^{10,11}	1.25 ^{10,11}
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{8,10}	– ⁹	.03 ¹¹	.03 ¹¹	.39 ^{10,11}	2.53 ^{10,11}
Class 4:														
6/30/2024 ^{5,6}	10.97	.06	.95	1.01	–	(.21)	(.21)	11.77	9.25 ⁸	– ⁹	.17 ¹¹	.17 ¹¹	.53 ¹¹	1.04 ¹¹
12/31/2023 ^{6,12}	10.00	.17	.99	1.16	(.17)	(.02)	(.19)	10.97	11.66 ^{8,10}	– ⁹	.03 ¹¹	.03 ¹¹	.39 ^{10,11}	2.54 ^{10,11}
IS 2035 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$11.43	\$.10	\$.73	\$.83	\$(.24)	\$(.48)	\$(.72)	\$11.54	7.33% ⁸	\$– ⁹	.11% ¹¹	.07% ¹¹	.41% ¹¹	1.74% ¹¹
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01	– ⁹	.04	.04	.38	2.31
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	– ⁹	.03	.03	.37	2.04
12/31/2021	11.39	.17	1.58	1.75	(.10)	(.11)	(.21)	12.93	15.46	– ⁹	4.86	.06	.40	1.40
12/31/2020	10.19	.15	1.43	1.58	(.12)	(.26)	(.38)	11.39	16.03	– ⁹	46.43	.06	.42	1.52
12/31/2019 ^{6,13}	10.00	.08	.19	.27	(.08)	–	(.08)	10.19	2.70 ⁸	– ⁹	– ⁸	– ⁸	.37 ¹¹	.75 ⁸
Class 1A:														
6/30/2024 ^{5,6}	11.43	.10	.73	.83	(.24)	(.48)	(.72)	11.54	7.33 ⁸	– ⁹	.11 ¹¹	.07 ¹¹	.41 ¹¹	1.74 ¹¹
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01	– ⁹	.04	.04	.38	2.31
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33)	– ⁹	.03	.03	.37	2.04
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56	– ⁹	4.86	.06	.40	1.40
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93	– ⁹	46.43	.06	.42	1.51
12/31/2019 ^{6,13}	10.00	.08	.19	.27	(.08)	–	(.08)	10.19	2.70 ⁸	– ⁹	– ⁸	– ⁸	.37 ¹¹	.75 ⁸
Class 2:														
6/30/2024 ^{5,6}	11.43	.10	.73	.83	(.24)	(.48)	(.72)	11.54	7.33 ^{8,10}	– ⁹	.11 ^{10,11}	.07 ^{10,11}	.41 ^{10,11}	1.74 ^{10,11}
12/31/2023	9.95	.24	1.45	1.69	(.15)	(.06)	(.21)	11.43	17.01 ¹⁰	– ⁹	.04 ¹⁰	.04 ¹⁰	.38 ¹⁰	2.31 ¹⁰
12/31/2022	12.93	.22	(2.35)	(2.13)	(.09)	(.76)	(.85)	9.95	(16.33) ¹⁰	– ⁹	.03 ¹⁰	.03 ¹⁰	.37 ¹⁰	2.04 ¹⁰
12/31/2021	11.38	.17	1.59	1.76	(.10)	(.11)	(.21)	12.93	15.56 ¹⁰	– ⁹	4.86 ¹⁰	.06 ¹⁰	.40 ¹⁰	1.40 ¹⁰
12/31/2020	10.19	.15	1.42	1.57	(.12)	(.26)	(.38)	11.38	15.93 ¹⁰	– ⁹	46.43 ¹⁰	.06 ¹⁰	.42 ¹⁰	1.51 ¹⁰
12/31/2019 ^{6,13}	10.00	.08	.19	.27	(.08)	–	(.08)	10.19	2.70 ^{8,10}	– ⁹	– ^{8,10}	– ^{8,10}	.37 ^{10,11}	.75 ^{8,10}
Class 4:														
6/30/2024 ^{5,6}	11.36	.05	.75	.80	(.22)	(.48)	(.70)	11.46	7.09 ⁸	1	.58 ¹¹	.57 ¹¹	.91 ¹¹	.85 ¹¹
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	– ⁹	5.31	.49	.83	.97
12/31/2020	10.19	.35	1.22	1.57	(.11)	(.26)	(.37)	11.39	16.01	– ⁹	52.83	.18	.54	3.35
12/31/2019 ^{6,13}	10.00	.08	.19	.27	(.08)	–	(.08)	10.19	2.70 ⁸	– ⁹	– ⁸	– ⁸	.37 ¹¹	.75 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2030 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$11.08	\$.12	\$.54	\$.66	\$(.10)	\$ -	\$(.10)	\$11.64	5.99% ⁸	\$- ⁹	.06% ¹¹	.06% ¹¹	.39% ¹¹	2.05% ¹¹
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37	- ⁹	.04	.04	.37	2.58
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	- ⁹	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	- ⁹	2.53	.06	.38	1.59
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	- ⁹	45.36	.06	.41	1.71
12/31/2019 ^{6,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁸	- ⁹	- ⁸	- ⁸	.35 ¹¹	.69 ⁸
Class 1A:														
6/30/2024 ^{5,6}	11.08	.12	.54	.66	(.10)	-	(.10)	11.64	5.99 ⁸	- ⁹	.06 ¹¹	.06 ¹¹	.39 ¹¹	2.05 ¹¹
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37	- ⁹	.04	.04	.37	2.58
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44)	- ⁹	.04	.04	.36	2.29
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07	- ⁹	2.53	.06	.38	1.59
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41	- ⁹	45.36	.06	.41	1.71
12/31/2019 ^{6,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁸	- ⁹	- ⁸	- ⁸	.35 ¹¹	.69 ⁸
Class 2:														
6/30/2024 ^{5,6}	11.08	.12	.54	.66	(.10)	-	(.10)	11.64	5.99 ^{8,10}	- ⁹	.06 ^{10,11}	.06 ^{10,11}	.39 ^{10,11}	2.05 ^{10,11}
12/31/2023	9.95	.27	1.15	1.42	(.28)	(.01)	(.29)	11.08	14.37 ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.37 ¹⁰	2.58 ¹⁰
12/31/2022	12.41	.24	(2.04)	(1.80)	(.14)	(.52)	(.66)	9.95	(14.44) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.36 ¹⁰	2.29 ¹⁰
12/31/2021	11.14	.19	1.27	1.46	(.12)	(.07)	(.19)	12.41	13.07 ¹⁰	- ⁹	2.53 ¹⁰	.06 ¹⁰	.38 ¹⁰	1.59 ¹⁰
12/31/2020	10.15	.17	1.16	1.33	(.13)	(.21)	(.34)	11.14	13.41 ¹⁰	- ⁹	45.36 ¹⁰	.06 ¹⁰	.41 ¹⁰	1.72 ¹⁰
12/31/2019 ^{6,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ^{8,10}	- ⁹	- ^{8,10}	- ^{8,10}	.35 ^{10,11}	.69 ^{8,10}
Class 4:														
6/30/2024 ^{5,6}	11.04	.09	.54	.63	(.09)	-	(.09)	11.58	5.75 ⁸	- ⁹	.54 ¹¹	.54 ¹¹	.87 ¹¹	1.56 ¹¹
12/31/2023	9.92	.22	1.14	1.36	(.23)	(.01)	(.24)	11.04	13.79	- ⁹	.53	.53	.86	2.08
12/31/2022	12.40	.25	(2.10)	(1.85)	(.11)	(.52)	(.63)	9.92	(14.87)	- ⁹	.52	.52	.84	2.38
12/31/2021	11.14	.13	1.27	1.40	(.07)	(.07)	(.14)	12.40	12.55	- ⁹	2.93	.53	.85	1.10
12/31/2020	10.15	.46	.87	1.33	(.13)	(.21)	(.34)	11.14	13.39	- ⁹	44.54	.25	.60	4.38
12/31/2019 ^{6,13}	10.00	.07	.16	.23	(.08)	-	(.08)	10.15	2.28 ⁸	- ⁹	- ⁸	- ⁸	.35 ¹¹	.69 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2025 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$11.08	\$.14	\$.40	\$.54	\$(.11)	\$ -	\$(.11)	\$11.51	4.83% ⁸	\$- ⁹	.06% ¹¹	.06% ¹¹	.37% ¹¹	2.51% ¹¹
12/31/2023	10.17	.31	.89	1.20	(.29)	-	(.29)	11.08	11.90	- ⁹	.04	.04	.35	2.95
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	- ⁹	.04	.04	.35	2.63
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	- ⁹	1.26	.06	.37	1.77
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	- ⁹	20.72	.06	.38	1.85
12/31/2019 ^{6,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁸	- ⁹	- ⁸	- ⁸	.33 ¹¹	.66 ⁸
Class 1A:														
6/30/2024 ^{5,6}	11.08	.14	.40	.54	(.11)	-	(.11)	11.51	4.83 ⁸	- ⁹	.06 ¹¹	.06 ¹¹	.37 ¹¹	2.51 ¹¹
12/31/2023	10.17	.31	.89	1.20	(.29)	-	(.29)	11.08	11.90	- ⁹	.04	.04	.35	2.95
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87)	- ⁹	.04	.04	.35	2.63
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42	- ⁹	1.26	.06	.37	1.77
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75	- ⁹	20.72	.06	.38	1.85
12/31/2019 ^{6,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁸	- ⁹	- ⁸	- ⁸	.33 ¹¹	.66 ⁸
Class 2:														
6/30/2024 ^{5,6}	11.08	.14	.40	.54	(.11)	-	(.11)	11.51	4.83 ^{8,10}	- ⁹	.06 ^{10,11}	.06 ^{10,11}	.37 ^{10,11}	2.51 ^{10,11}
12/31/2023	10.17	.31	.89	1.20	(.29)	-	(.29)	11.08	11.90 ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.35 ¹⁰	2.95 ¹⁰
12/31/2022	12.27	.28	(1.87)	(1.59)	(.21)	(.30)	(.51)	10.17	(12.87) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.35 ¹⁰	2.63 ¹⁰
12/31/2021	11.17	.21	1.06	1.27	(.09)	(.08)	(.17)	12.27	11.42 ¹⁰	- ⁹	1.26 ¹⁰	.06 ¹⁰	.37 ¹⁰	1.77 ¹⁰
12/31/2020	10.12	.19	1.10	1.29	(.19)	(.05)	(.24)	11.17	12.75 ¹⁰	- ⁹	20.72 ¹⁰	.06 ¹⁰	.38 ¹⁰	1.85 ¹⁰
12/31/2019 ^{6,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ^{8,10}	- ⁹	- ^{8,10}	- ^{8,10}	.33 ^{10,11}	.66 ^{8,10}
Class 4:														
6/30/2024 ^{5,6}	11.03	.11	.39	.50	(.10)	-	(.10)	11.43	4.50 ⁸	2	.56 ¹¹	.56 ¹¹	.87 ¹¹	2.05 ¹¹
12/31/2023	10.13	.27	.88	1.15	(.25)	-	(.25)	11.03	11.40	2	.54	.54	.85	2.57
12/31/2022	12.22	.24	(1.87)	(1.63)	(.16)	(.30)	(.46)	10.13	(13.25)	1	.54	.54	.85	2.21
12/31/2021	11.16	.18	1.02	1.20	(.06)	(.08)	(.14)	12.22	10.77	1	1.35	.55	.86	1.48
12/31/2020	10.12	.20	1.06	1.26	(.17)	(.05)	(.22)	11.16	12.42	1	7.44	.54	.86	1.93
12/31/2019 ^{6,13}	10.00	.07	.13	.20	(.08)	-	(.08)	10.12	1.98 ⁸	- ⁹	- ⁸	- ⁸	.33 ¹¹	.66 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2020 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$10.80	\$.15	\$.33	\$.48	\$(.10)	\$ –	\$(.10)	\$11.18	4.44% ⁸	\$– ⁹	.06% ¹¹	.06% ¹¹	.36% ¹¹	2.69% ¹¹
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38	– ⁹	.04	.04	.34	3.19
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	– ⁹	.05	.05	.34	2.94
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68	– ⁹	.68	.06	.35	2.09
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52	– ⁹	14.67	.06	.36	2.41
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	–	(.08)	10.09	1.68 ⁸	– ⁹	– ⁸	– ⁸	.31 ¹¹	.65 ⁸
Class 1A:														
6/30/2024 ^{5,6}	10.80	.15	.33	.48	(.10)	–	(.10)	11.18	4.44 ⁸	– ⁹	.06 ¹¹	.06 ¹¹	.36 ¹¹	2.69 ¹¹
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38	– ⁹	.04	.04	.34	3.19
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08)	– ⁹	.05	.05	.34	2.94
12/31/2021	10.95	.24	.92	1.16	(.09)	(.05)	(.14)	11.97	10.58	– ⁹	.68	.06	.35	2.09
12/31/2020	10.09	.25	.82	1.07	(.19)	(.02)	(.21)	10.95	10.62	– ⁹	14.67	.06	.36	2.41
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	–	(.08)	10.09	1.68 ⁸	– ⁹	– ⁸	– ⁸	.31 ¹¹	.65 ⁸
Class 2:														
6/30/2024 ^{5,6}	10.80	.15	.33	.48	(.10)	–	(.10)	11.18	4.44 ^{8,10}	– ⁹	.06 ^{10,11}	.06 ^{10,11}	.36 ^{10,11}	2.69 ^{10,11}
12/31/2023	10.06	.33	.71	1.04	(.30)	–	(.30)	10.80	10.38 ¹⁰	– ⁹	.04 ¹⁰	.04 ¹⁰	.34 ¹⁰	3.19 ¹⁰
12/31/2022	11.97	.31	(1.64)	(1.33)	(.27)	(.31)	(.58)	10.06	(11.08) ¹⁰	– ⁹	.05 ¹⁰	.05 ¹⁰	.34 ¹⁰	2.94 ¹⁰
12/31/2021	10.94	.24	.93	1.17	(.09)	(.05)	(.14)	11.97	10.68 ¹⁰	– ⁹	.68 ¹⁰	.06 ¹⁰	.35 ¹⁰	2.09 ¹⁰
12/31/2020	10.09	.25	.81	1.06	(.19)	(.02)	(.21)	10.94	10.52 ¹⁰	– ⁹	14.67 ¹⁰	.06 ¹⁰	.36 ¹⁰	2.41 ¹⁰
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	–	(.08)	10.09	1.68 ^{8,10}	– ⁹	– ^{8,10}	– ^{8,10}	.31 ^{10,11}	.65 ^{8,10}
Class 4:														
6/30/2024 ^{5,6}	10.74	.12	.32	.44	(.09)	–	(.09)	11.09	4.11 ⁸	5	.56 ¹¹	.56 ¹¹	.86 ¹¹	2.19 ¹¹
12/31/2023	10.01	.28	.70	.98	(.25)	–	(.25)	10.74	9.87	4	.53	.53	.83	2.75
12/31/2022	11.91	.26	(1.63)	(1.37)	(.22)	(.31)	(.53)	10.01	(11.51)	3	.55	.55	.84	2.42
12/31/2021	10.92	.23	.87	1.10	(.06)	(.05)	(.11)	11.91	10.10	3	.94	.56	.85	1.96
12/31/2020	10.09	.29	.73	1.02	(.17)	(.02)	(.19)	10.92	10.15	1	5.79	.54	.84	2.75
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	–	(.08)	10.09	1.68 ⁸	– ⁹	– ⁸	– ⁸	.31 ¹¹	.65 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2015 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$10.74	\$.16	\$.26	\$.42	\$(.09)	\$(.03)	\$(.12)	\$11.04	3.96% ⁸	\$ - ⁹	.06% ¹¹	.06% ¹¹	.35% ¹¹	2.87% ¹¹
12/31/2023	10.09	.34	.61	.95	(.30)	-	(.30)	10.74	9.49	- ⁹	.04	.04	.33	3.29
12/31/2022	11.79	.32	(1.52)	(1.20)	(.23)	(.27)	(.50)	10.09	(10.13)	- ⁹	.04	.04	.33	3.03
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	- ⁹	.12	.06	.34	2.16
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹⁴	(.20)	10.85	9.62	- ⁹	7.60	.06	.35	7.46
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.65 ⁸
Class 1A:														
6/30/2024 ^{5,6}	10.74	.16	.26	.42	(.09)	(.03)	(.12)	11.04	3.96 ⁸	- ⁹	.06 ¹¹	.06 ¹¹	.35 ¹¹	2.87 ¹¹
12/31/2023	10.08	.34	.62	.96	(.30)	-	(.30)	10.74	9.49	- ⁹	.04	.04	.33	3.29
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13)	- ⁹	.04	.04	.33	3.03
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26	- ⁹	.12	.06	.34	2.16
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹⁴	(.20)	10.85	9.62	- ⁹	7.60	.06	.35	7.46
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.65 ⁸
Class 2:														
6/30/2024 ^{5,6}	10.74	.16	.26	.42	(.09)	(.03)	(.12)	11.04	3.96 ^{8,10}	- ⁹	.06 ^{10,11}	.06 ^{10,11}	.35 ^{10,11}	2.87 ^{10,11}
12/31/2023	10.08	.34	.62	.96	(.30)	-	(.30)	10.74	9.49 ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.33 ¹⁰	3.29 ¹⁰
12/31/2022	11.79	.32	(1.53)	(1.21)	(.23)	(.27)	(.50)	10.08	(10.13) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.33 ¹⁰	3.03 ¹⁰
12/31/2021	10.85	.25	.86	1.11	(.13)	(.04)	(.17)	11.79	10.26 ¹⁰	- ⁹	.12 ¹⁰	.06 ¹⁰	.34 ¹⁰	2.16 ¹⁰
12/31/2020	10.09	.76	.20	.96	(.20)	- ¹⁴	(.20)	10.85	9.62 ¹⁰	- ⁹	7.60 ¹⁰	.06 ¹⁰	.35 ¹⁰	7.46 ¹⁰
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ^{8,10}	- ⁹	- ^{8,10}	- ^{8,10}	.30 ^{10,11}	.65 ^{8,10}
Class 4:														
6/30/2024 ^{5,6}	10.68	.13	.26	.39	(.09)	(.03)	(.12)	10.95	3.63 ⁸	48	.56 ¹¹	.56 ¹¹	.85 ¹¹	2.40 ¹¹
12/31/2023	10.04	.30	.60	.90	(.26)	-	(.26)	10.68	9.01	40	.54	.54	.83	2.90
12/31/2022	11.75	.29	(1.55)	(1.26)	(.18)	(.27)	(.45)	10.04	(10.63)	25	.54	.54	.83	2.71
12/31/2021	10.83	.20	.85	1.05	(.09)	(.04)	(.13)	11.75	9.74	19	.62	.56	.84	1.76
12/31/2020	10.09	.27	.65	.92	(.18)	- ¹⁴	(.18)	10.83	9.20	12	.93	.56	.85	2.58
12/31/2019 ^{6,13}	10.00	.07	.10	.17	(.08)	-	(.08)	10.09	1.69 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.65 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ³	Ratio of expenses to average net assets after reimbursements ^{2,3}	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
IS 2010 Fund														
Class 1:														
6/30/2024 ^{5,6}	\$10.70	\$.16	\$.22	\$.38	\$(.10)	\$(.03)	\$(.13)	\$10.95	3.63% ⁸	\$ - ⁹	.06% ¹¹	.06% ¹¹	.34% ¹¹	2.99% ¹¹
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71	- ⁹	.04	.04	.32	3.36
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	- ⁹	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	- ⁹	.08	.06	.33	2.07
12/31/2020	10.08	.25	.65	.90	(.22)	- ¹⁴	(.22)	10.76	9.02	- ⁹	.10	.08	.37	2.51
12/31/2019 ^{6,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.62 ⁸
Class 1A:														
6/30/2024 ^{5,6}	10.70	.16	.22	.38	(.10)	(.03)	(.13)	10.95	3.63 ⁸	- ⁹	.06 ¹¹	.06 ¹¹	.34 ¹¹	2.99 ¹¹
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71	- ⁹	.04	.04	.32	3.36
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15)	- ⁹	.04	.04	.32	3.00
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28	- ⁹	.08	.06	.33	2.07
12/31/2020	10.08	.26	.64	.90	(.22)	- ¹⁴	(.22)	10.76	9.02	- ⁹	.10	.08	.37	2.51
12/31/2019 ^{6,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.62 ⁸
Class 2:														
6/30/2024 ^{5,6}	10.70	.16	.22	.38	(.10)	(.03)	(.13)	10.95	3.63 ^{8,10}	- ⁹	.06 ^{10,11}	.06 ^{10,11}	.34 ^{10,11}	2.99 ^{10,11}
12/31/2023	10.17	.35	.53	.88	(.34)	(.01)	(.35)	10.70	8.71 ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.32 ¹⁰	3.36 ¹⁰
12/31/2022	11.63	.32	(1.38)	(1.06)	(.22)	(.18)	(.40)	10.17	(9.15) ¹⁰	- ⁹	.04 ¹⁰	.04 ¹⁰	.32 ¹⁰	3.00 ¹⁰
12/31/2021	10.76	.23	.76	.99	(.09)	(.03)	(.12)	11.63	9.28 ¹⁰	- ⁹	.08 ¹⁰	.06 ¹⁰	.33 ¹⁰	2.07 ¹⁰
12/31/2020	10.08	.25	.65	.90	(.22)	- ¹⁴	(.22)	10.76	9.02 ¹⁰	- ⁹	.10 ¹⁰	.08 ¹⁰	.37 ¹⁰	2.51 ¹⁰
12/31/2019 ^{6,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ^{8,10}	- ⁹	- ^{8,10}	- ^{8,10}	.30 ^{10,11}	.62 ^{8,10}
Class 4:														
6/30/2024 ^{5,6}	10.63	.13	.23	.36	(.10)	(.03)	(.13)	10.86	3.38 ⁸	574	.56 ¹¹	.56 ¹¹	.84 ¹¹	2.49 ¹¹
12/31/2023	10.11	.30	.52	.82	(.29)	(.01)	(.30)	10.63	8.08	549	.54	.54	.82	2.90
12/31/2022	11.58	.28	(1.40)	(1.12)	(.17)	(.18)	(.35)	10.11	(9.56)	430	.55	.55	.83	2.67
12/31/2021	10.74	.20	.73	.93	(.06)	(.03)	(.09)	11.58	8.75	315	.58	.56	.83	1.81
12/31/2020	10.08	.24	.62	.86	(.20)	- ¹⁴	(.20)	10.74	8.55	126	.55	.55	.84	2.36
12/31/2019 ^{6,13}	10.00	.06	.09	.15	(.07)	-	(.07)	10.08	1.54 ⁸	- ⁹	- ⁸	- ⁸	.30 ¹¹	.62 ⁸

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes	Six months ended June 30, 2024 ^{5,6,8}	Year ended December 31,				
		2023	2022	2021	2020	2019
IS 2070 Fund	2% ⁷					
IS 2065 Fund	7	—% ^{12,15}				
IS 2060 Fund	7	— ^{12,15}				
IS 2055 Fund	8	— ^{12,15}				
IS 2050 Fund	8	— ^{12,15}				
IS 2045 Fund	8	— ^{12,15}				
IS 2040 Fund	6	— ^{12,15}				
IS 2035 Fund	1	6	88%	18%	48%	—% ^{13,15}
IS 2030 Fund	6	20	21	60	45	— ^{13,15}
IS 2025 Fund	13	9	14	10	10	— ^{13,15}
IS 2020 Fund	2	25	14	30	15	— ^{13,15}
IS 2015 Fund	4	6	14	15	5	— ^{13,15}
IS 2010 Fund	3	5	12	7	1	— ^{13,15}

¹Based on average shares outstanding.

²This column reflects the impact, if any, of certain reimbursements from CRMC. During some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for each of the funds. No expenses were accrued on IS 2010 Fund, IS 2015 Fund, IS 2020 Fund, IS 2025 Fund, IS 2030 Fund and IS 2035 Fund during the period December 6, 2019, commencement of operations, through December 31, 2019.

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

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

⁵Unaudited.

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

⁷For the period May 1, 2024, commencement of operations, through June 30, 2024.

⁸Not annualized.

⁹Amount less than \$1 million.

¹⁰All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services 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.

¹¹Annualized.

¹²For the period May 1, 2023, commencement of operations, through December 31, 2023.

¹³For the period December 6, 2019, commencement of operations, through December 31, 2019.

¹⁴Amount less than \$.01.

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

Refer to the notes to financial statements.

Changes in and disagreements with accountants

Not applicable

Matters submitted for shareholder vote

Not applicable

Remuneration paid to directors, officers and others

Refer to information in the financial statements.

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

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2025. The agreement was amended to add American Funds IS 2070 Target Date Fund. The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the funds under the agreement and other agreements, as well as the benefits to each fund's shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the funds, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including each fund's lifetime) through September 30, 2023. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with each fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the funds indicated that its continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the total expense levels of each fund to those of other relevant funds. They observed that each fund's total expenses generally compared favorably to those of other similar funds included in the comparable Lipper category.

The board and the committee also reviewed the fee schedule of the funds (including the fees and total expenses of the underlying funds in which the funds invest) to those of other relevant funds. The board and the committee noted CRMC's prior elimination of the entire advisory fee payable by the funds under the agreement. The board and committee also considered the breakpoint discounts in each underlying fund's advisory fee structure that reduce the level of fees charged by CRMC to the underlying fund as its assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the underlying funds and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the underlying funds and the other clients. The board and the committee concluded that

each fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for other amounts paid to CRMC by the funds.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the series and the other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the series' principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of each fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the other amounts paid to CRMC by the funds.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the underlying funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's expense structure reflected a reasonable sharing of benefits between CRMC and each fund's shareholders.