



CAPITAL GROUP® | AMERICAN FUNDS®

American Funds Insurance Series® - Portfolio Series

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

for the year ended December 31, 2025

American Funds® Global Growth Portfolio

Investment portfolio December 31, 2025

Growth funds 80.01%

	Shares	Value (000)
American Funds Insurance Series - Global Growth Fund, Class 1	629,277	\$24,410
American Funds Insurance Series - Growth Fund, Class 1	114,492	16,150
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	595,496	12,094
American Funds Insurance Series - International Fund, Class 1	366,546	8,185
American Funds Insurance Series - New World Fund, Class 1	126,543	4,109
Total growth funds (cost: \$50,397,000)		<u>64,948</u>

Growth-and-income funds 20.07%

American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	883,385	16,290
Total growth-and-income funds (cost: \$11,529,000)		<u>16,290</u>

Total investment securities 100.08% (cost: \$61,926,000)

Other assets less liabilities (0.08%) (68)

Net assets 100.00% \$81,170

Investments in affiliates ^(a)

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 80.01%								
American Funds Insurance Series - Global Growth Fund, Class 1	\$21,580	\$3,526	\$2,111	\$ 121	\$1,294	\$24,410	\$368	\$2,769
American Funds Insurance Series - Growth Fund, Class 1	14,291	2,353	2,208	150	1,564	16,150	37	1,184
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	10,783	1,148	1,137	(93)	1,393	12,094	60	236
American Funds Insurance Series - International Fund, Class 1	7,118	499	1,170	(233)	1,971	8,185	119	—
American Funds Insurance Series - New World Fund, Class 1	3,568	268	475	16	732	4,109	51	152
						<u>64,948</u>		
Growth-and-income funds 20.07%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	14,406	1,099	1,839	133	2,491	16,290	247	542
Total 100.08%				<u>\$ 94</u>	<u>\$9,445</u>	<u>\$81,238</u>	<u>\$882</u>	<u>\$4,883</u>

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

Refer to the notes to financial statements.

American Funds[®] Growth and Income Portfolio

Investment portfolio December 31, 2025

	Shares	Value (000)
Growth funds 9.99%		
American Funds Insurance Series - Growth Fund, Class 1	312,545	\$ 44,088
Total growth funds (cost: \$22,483,000)		<u>44,088</u>
Growth-and-income funds 40.03%		
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	4,793,461	88,391
American Funds Insurance Series - Growth-Income Fund, Class 1	652,470	44,192
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	2,424,470	44,077
Total growth-and-income funds (cost: \$129,493,000)		<u>176,660</u>
Asset allocation funds 5.03%		
American Funds Insurance Series - Asset Allocation Fund, Class 1	806,395	22,184
Total asset allocation funds (cost: \$21,244,000)		<u>22,184</u>
Equity-income funds 10.02%		
American Funds Insurance Series - Capital Income Builder, Class 1	3,050,625	44,203
Total equity-income funds (cost: \$29,719,000)		<u>44,203</u>
Balanced funds 5.03%		
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	1,540,872	22,204
Total balanced funds (cost: \$18,547,000)		<u>22,204</u>
Fixed income funds 29.98%		
American Funds Insurance Series - The Bond Fund of America, Class 1	13,898,616	132,315
Total fixed income funds (cost: \$146,371,000)		<u>132,315</u>
Total investment securities 100.08% (cost: \$367,857,000)		441,654
Other assets less liabilities (0.08)%		(369)
Net assets 100.00%		<u><u>\$441,285</u></u>

American Funds® Growth and Income Portfolio (continued)

Investments in affiliates ^(a)

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 9.99%								
American Funds Insurance Series - Growth Fund, Class 1	\$ 38,609	\$ 8,814	\$ 8,108	\$ 586	\$ 4,187	\$ 44,088	\$ 104	\$ 3,377
Growth-and-income funds 40.03%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	77,498	8,999	12,962	(348)	15,204	88,391	1,351	3,055
American Funds Insurance Series - Growth-Income Fund, Class 1	38,740	10,800	5,054	51	(345)	44,192	482	7,158
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	38,802	5,054	3,125	121	3,225	44,077	689	2,833
						<u>176,660</u>		
Asset allocation funds 5.03%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	19,541	2,355	962	(39)	1,289	22,184	475	1,454
Equity-income funds 10.02%								
American Funds Insurance Series - Capital Income Builder, Class 1	38,647	2,311	3,268	102	6,411	44,203	1,353	–
Balanced funds 5.03%								
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	19,164	1,662	873	42	2,209	22,204	342	792
Fixed income funds 29.98%								
American Funds Insurance Series - The Bond Fund of America, Class 1	117,894	25,637	14,582	(1,673)	5,039	132,315	5,690	–
Total 100.08%				<u>\$(1,158)</u>	<u>\$37,219</u>	<u>\$441,654</u>	<u>\$10,486</u>	<u>\$18,669</u>

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

Refer to the notes to financial statements.

American Funds[®] Managed Risk Growth Portfolio

Investment portfolio December 31, 2025

Growth funds 54.89%

	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	3,781,963	\$ 533,484
American Funds Insurance Series - Global Growth Fund, Class 1	6,893,609	267,403
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	4,375,036	88,857
American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund, Class 1	7,859,782	88,108
Total growth funds (cost: \$782,714,000)		<u>977,852</u>

Growth-and-income funds 19.99%

American Funds Insurance Series - Growth-Income Fund, Class 1	3,942,526	267,027
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	4,896,327	89,015
Total growth-and-income funds (cost: \$288,195,000)		<u>356,042</u>

Fixed income funds 20.07%

American Funds Insurance Series - The Bond Fund of America, Class 1	37,548,509	357,462
Total fixed income funds (cost: \$357,290,000)		<u>357,462</u>

Short-term securities 4.76%

State Street Institutional U.S. Government Money Market Fund - Premier Class 3.74% ^(a)	84,897,307	84,897
Total short-term securities (cost: \$84,897,000)		<u>84,897</u>

Options purchased (equity style) 0.22%

Options purchased (equity style)*		3,854
Total options purchased (cost: \$12,652,000)		<u>3,854</u>

Total investment securities 99.93% (cost: \$1,525,748,000)		1,780,107
Other assets less liabilities 0.07%		1,264
Net assets 100.00%		<u><u>\$1,781,371</u></u>

American Funds[®] Managed Risk Growth Portfolio (continued)

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2025 (000)
Put					
S&P 500 Index	50	USD34,228	USD4,050.00	3/20/2026	\$ 15
S&P 500 Index	15	10,268	4,175.00	3/20/2026	5
S&P 500 Index	230	157,446	4,250.00	3/20/2026	79
S&P 500 Index	870	595,558	4,275.00	3/20/2026	307
S&P 500 Index	70	47,919	4,375.00	3/20/2026	29
S&P 500 Index	80	54,764	4,500.00	3/20/2026	35
S&P 500 Index	380	260,129	4,625.00	3/20/2026	190
S&P 500 Index	70	47,919	4,650.00	3/20/2026	39
S&P 500 Index	35	23,959	4,750.00	3/20/2026	22
S&P 500 Index	15	10,268	4,775.00	3/20/2026	9
S&P 500 Index	10	6,846	4,825.00	3/20/2026	7
S&P 500 Index	90	61,609	4,850.00	3/20/2026	62
S&P 500 Index	65	44,496	4,900.00	3/20/2026	44
S&P 500 Index	30	20,537	4,625.00	6/18/2026	64
S&P 500 Index	30	20,537	4,650.00	6/18/2026	66
S&P 500 Index	870	595,558	4,700.00	6/18/2026	1,914
S&P 500 Index	45	30,805	4,750.00	6/18/2026	107
S&P 500 Index	190	130,064	4,825.00	6/18/2026	460
S&P 500 Index	60	41,073	4,850.00	6/18/2026	147
S&P 500 Index	35	23,959	5,000.00	6/18/2026	103
S&P 500 Index	35	23,959	4,775.00	9/18/2026	150
					<u>\$3,854</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2025 (000)
S&P 500 E-mini Index Futures	Long	126	3/20/2026	USD43,423	\$23

American Funds[®] Managed Risk Growth Portfolio (continued)

Investments in affiliates ^(b)

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 54.89%								
American Funds Insurance Series - Growth Fund, Class 1	\$533,318	\$176,665	\$236,324	\$ 92,089	\$(32,264)	\$ 533,484	\$ 1,275	\$ 41,610
American Funds Insurance Series - Global Growth Fund, Class 1	268,636	74,341	92,786	17,398	(186)	267,403	4,121	32,546
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	180,038	31,792	141,278	21,921	(3,616)	88,857	443	3,703
American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund, Class 1	–	94,829	8,030	11	1,298	88,108	364	–
						<u>977,852</u>		
Growth-and-income funds 19.99%								
American Funds Insurance Series - Growth-Income Fund, Class 1	268,423	83,854	84,288	19,566	(20,528)	267,027	2,933	44,109
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	89,561	17,997	25,813	6,237	1,033	89,015	1,405	5,885
						<u>356,042</u>		
Fixed income funds 20.07%								
American Funds Insurance Series - The Bond Fund of America, Class 1	363,091	161,258	176,886	(361)	10,360	357,462	15,702	–
Total 94.95%				<u>\$156,861</u>	<u>\$(43,903)</u>	<u>\$1,691,356</u>	<u>\$26,243</u>	<u>\$127,853</u>

^(a) Rate represents the seven-day yield at 12/31/2025.

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

Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

American Funds[®] Managed Risk Growth and Income Portfolio

Investment portfolio December 31, 2025

	Shares	Value (000)
Growth funds 9.96%		
American Funds Insurance Series - Growth Fund, Class 1	936,506	\$ 132,104
Total growth funds (cost: \$102,236,000)		<u>132,104</u>
Growth-and-income funds 49.99%		
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	18,000,302	331,925
American Funds Insurance Series - Growth-Income Fund, Class 1	2,933,217	198,667
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	7,281,618	132,380
Total growth-and-income funds (cost: \$501,921,000)		<u>662,972</u>
Asset allocation funds 5.00%		
American Funds Insurance Series - Asset Allocation Fund, Class 1	2,411,779	66,348
Total asset allocation funds (cost: \$56,920,000)		<u>66,348</u>
Equity-income funds 15.04%		
American Funds Insurance Series - Capital Income Builder Fund, Class 1	13,761,270	199,401
Total equity-income funds (cost: \$157,632,000)		<u>199,401</u>
Fixed income funds 15.04%		
American Funds Insurance Series - The Bond Fund of America, Class 1	20,956,331	199,504
Total fixed income funds (cost: \$199,184,000)		<u>199,504</u>
Short-term securities 4.67%		
State Street Institutional U.S. Government Money Market Fund - Premier Class 3.74% ^(a)	61,964,874	61,965
Total short-term securities (cost: \$61,965,000)		<u>61,965</u>
Options purchased (equity style) 0.22%		
Options purchased (equity style)*		2,958
Total options purchased (cost: \$9,081,000)		<u>2,958</u>
Total investment securities 99.92% (cost: \$1,088,939,000)		1,325,252
Other assets less liabilities 0.08%		<u>1,025</u>
Net assets 100.00%		<u><u>\$1,326,277</u></u>

American Funds[®] Managed Risk Growth and Income Portfolio (continued)

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2025 (000)
Put					
S&P 500 Index	50	USD34,227	USD4,250.00	3/20/2026	\$ 17
S&P 500 Index	535	366,234	4,275.00	3/20/2026	189
S&P 500 Index	60	41,073	4,375.00	3/20/2026	25
S&P 500 Index	55	37,650	4,500.00	3/20/2026	24
S&P 500 Index	480	328,584	4,625.00	3/20/2026	240
S&P 500 Index	25	17,114	4,650.00	3/20/2026	14
S&P 500 Index	20	13,691	4,775.00	3/20/2026	12
S&P 500 Index	15	10,268	4,825.00	3/20/2026	10
S&P 500 Index	65	44,496	4,850.00	3/20/2026	45
S&P 500 Index	45	30,805	4,900.00	3/20/2026	31
S&P 500 Index	30	20,537	4,625.00	6/18/2026	64
S&P 500 Index	35	23,959	4,650.00	6/18/2026	77
S&P 500 Index	680	465,494	4,700.00	6/18/2026	1,496
S&P 500 Index	25	17,114	4,750.00	6/18/2026	59
S&P 500 Index	145	99,260	4,825.00	6/18/2026	351
S&P 500 Index	45	30,805	4,850.00	6/18/2026	110
S&P 500 Index	15	10,268	5,000.00	6/18/2026	44
S&P 500 Index	35	23,959	4,775.00	9/18/2026	150
					<u>\$2,958</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2025 (000)
S&P 500 E-mini Index Futures	Long	96	3/20/2026	USD33,084	\$18

American Funds[®] Managed Risk Growth and Income Portfolio (continued)

Investments in affiliates^(b)

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 9.96%								
American Funds Insurance Series - Growth Fund, Class 1	\$133,701	\$52,156	\$ 68,536	\$25,415	\$(10,632)	\$ 132,104	\$ 320	\$10,472
Growth-and-income funds 49.99%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	336,671	53,858	116,851	32,472	25,775	331,925	5,126	11,939
American Funds Insurance Series - Growth-Income Fund, Class 1	201,814	67,566	69,509	19,199	(20,403)	198,667	2,185	33,224
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	134,801	25,965	39,082	9,777	919	132,380	2,096	8,874
						<u>662,972</u>		
Asset allocation funds 5.00%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	67,527	9,143	14,142	(1,278)	5,098	66,348	1,442	4,603
Equity-income funds 15.04%								
American Funds Insurance Series - Capital Income Builder Fund, Class 1	203,406	23,034	58,305	7,332	23,934	199,401	6,264	—
Fixed income funds 15.04%								
American Funds Insurance Series - The Bond Fund of America, Class 1	203,406	87,507	97,057	(945)	6,593	199,504	8,776	—
Total 95.03%				<u>\$91,972</u>	<u>\$ 31,284</u>	<u>\$1,260,329</u>	<u>\$26,209</u>	<u>\$69,112</u>

^(a) Rate represents the seven-day yield at 12/31/2025.

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

Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

American Funds[®] Managed Risk Global Allocation Portfolio

Investment portfolio December 31, 2025

	Shares	Value (000)
Growth funds 24.97%		
American Funds Insurance Series - Global Growth Fund, Class 1	2,278,671	\$ 88,390
Total growth funds (cost: \$76,611,000)		<u>88,390</u>
Growth-and-income funds 24.98%		
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	4,795,050	88,421
Total growth-and-income funds (cost: \$66,044,000)		<u>88,421</u>
Asset allocation funds 10.00%		
American Funds Insurance Series - Asset Allocation Fund, Class 1	1,286,005	35,378
Total asset allocation funds (cost: \$30,002,000)		<u>35,378</u>
Equity-income funds 5.00%		
American Funds Insurance Series - Capital Income Builder Fund, Class 1	1,221,401	17,698
Total equity-income funds (cost: \$14,192,000)		<u>17,698</u>
Balanced funds 20.00%		
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	4,913,316	70,801
Total balanced funds (cost: \$60,572,000)		<u>70,801</u>
Fixed income funds 10.01%		
American Funds Insurance Series - Capital World Bond Fund, Class 1	3,467,735	35,440
Total fixed income funds (cost: \$34,778,000)		<u>35,440</u>
Short-term securities 4.80%		
State Street Institutional U.S. Government Money Market Fund - Premier Class 3.74% ^(a)	16,995,019	16,995
Total short-term securities (cost: \$16,995,000)		<u>16,995</u>
Options purchased (equity style) 0.18%		
Options purchased (equity style)*		616
Total options purchased (cost: \$2,377,000)		<u>616</u>
Total investment securities 99.94% (cost: \$301,571,000)		353,739
Other assets less liabilities 0.06%		224
Net assets 100.00%		<u><u>\$353,963</u></u>

American Funds[®] Managed Risk Global Allocation Portfolio (continued)

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2025 (000)
Put					
S&P 500 Index	20	USD13,691	USD4,175.00	3/20/2026	\$ 7
S&P 500 Index	155	106,105	4,275.00	3/20/2026	55
S&P 500 Index	15	10,268	4,375.00	3/20/2026	6
S&P 500 Index	10	6,846	4,500.00	3/20/2026	4
S&P 500 Index	240	164,292	4,625.00	3/20/2026	120
S&P 500 Index	10	6,846	4,825.00	3/20/2026	6
S&P 500 Index	10	6,846	4,900.00	3/20/2026	7
S&P 500 Index	15	10,268	4,650.00	6/18/2026	33
S&P 500 Index	95	65,032	4,700.00	6/18/2026	209
S&P 500 Index	40	27,382	4,825.00	6/18/2026	97
S&P 500 Index	10	6,846	5,000.00	6/18/2026	29
S&P 500 Index	10	6,846	4,775.00	9/18/2026	43
					<u>\$616</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2025 (000)
S&P 500 E-mini Index Futures	Long	23	3/20/2026	USD7,926	\$4

American Funds[®] Managed Risk Global Allocation Portfolio (continued)

Investments in affiliates ^(b)

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 24.97%								
American Funds Insurance Series - Global Growth Fund, Class 1	\$90,621	\$27,034	\$34,870	\$ 7,751	\$ (2,146)	\$ 88,390	\$1,361	\$10,915
Growth-and-income funds 24.98%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	90,656	12,233	30,033	8,868	6,697	88,421	1,366	3,195
Asset allocation funds 10.00%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	36,401	5,489	8,562	(302)	2,352	35,378	769	2,465
Equity-income funds 5.00%								
American Funds Insurance Series - Capital Income Builder Fund, Class 1	18,255	1,888	5,241	852	1,944	17,698	558	–
Balanced funds 20.00%								
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	72,844	9,248	18,861	(577)	8,147	70,801	1,101	2,659
Fixed income funds 10.01%								
American Funds Insurance Series - Capital World Bond Fund, Class 1	36,519	15,626	18,800	859	1,236	35,440	1,109	–
Total 94.96%				<u>\$17,451</u>	<u>\$18,230</u>	<u>\$336,128</u>	<u>\$6,264</u>	<u>\$19,234</u>

^(a) Rate represents the seven-day yield at 12/31/2025.

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

Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statements of assets and liabilities at December 31, 2025

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

	Global Growth Portfolio	Growth and Income Portfolio	Managed Risk Growth Portfolio	Managed Risk Growth and Income Portfolio	Managed Risk Global Allocation Portfolio
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$ –	\$ –	\$ 88,751	\$ 64,923	\$ 17,611
Affiliated issuers	81,238	441,654	1,691,356	1,260,329	336,128
Cash collateral pledged for futures contracts	–	–	3,105	2,365	567
Receivables for:					
Sales of investments	84	29	2,776	1,302	231
Sales of fund's shares	–*	522	–	–	–
Dividends	–	–	298	218	60
	81,322	442,205	1,786,286	1,329,137	354,597
Liabilities:					
Payables for:					
Purchases of investments	–	506	–	–	–
Repurchases of fund's shares	84	44	2,922	1,371	243
Investment advisory services	–	–	152	113	30
Insurance administrative fees	50	274	–	–	–
Services provided by related parties	17	91	1,491	1,109	295
Trustees' deferred compensation	1	5	24	19	6
Variation margin on futures contracts	–	–	326	248	60
	152	920	4,915	2,860	634
Net assets at December 31, 2025	\$81,170	\$441,285	\$1,781,371	\$1,326,277	\$353,963
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$57,716	\$346,155	\$1,638,752	\$1,157,563	\$321,805
Total distributable earnings (accumulated loss)	23,454	95,130	142,619	168,714	32,158
Net assets at December 31, 2025	\$81,170	\$441,285	\$1,781,371	\$1,326,277	\$353,963
Investment securities, at cost:					
Unaffiliated issuers	\$ –	\$ –	\$ 97,549	\$ 71,046	\$ 19,372
Affiliated issuers	61,926	367,857	1,428,199	1,017,893	282,199
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 4:					
Net assets	\$81,170	\$441,285			
Shares outstanding	5,153	31,033	Not applicable	Not applicable	Not applicable
Net asset value per share	\$15.75	\$14.22			
Class P2:					
Net assets			\$1,781,371	\$1,326,277	\$353,963
Shares outstanding	Not applicable	Not applicable	163,751	116,909	31,768
Net asset value per share			\$10.88	\$11.34	\$11.14

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2025

(dollars in thousands)

	Global Growth Portfolio	Growth and Income Portfolio	Managed Risk Growth Portfolio	Managed Risk Growth and Income Portfolio	Managed Risk Global Allocation Portfolio
Investment income:					
Income:					
Dividends:					
Unaffiliated issuers	\$ –	\$ –	\$ 3,268	\$ 2,460	\$ 673
Affiliated issuers	882	10,486	26,243	26,209	6,264
	882	10,486	29,511	28,669	6,937
Fees and expenses:					
Investment advisory services	–	–	2,062	1,550	415
Distribution services	189	1,048	4,434	3,326	891
Insurance administrative services	189	1,048	4,434	3,326	891
Transfer agent services	–*	–*	–*	–*	–*
Accounting and administrative services	–	–	91	82	61
Reports to shareholders	1	4	–	–	–
Registration statement and prospectus	–*	2	23	17	5
Trustees' compensation	–*	2	9	7	2
Auditing and legal	1	6	53	40	11
Custodian	2	10	3	6	6
Other	–*	–*	1	1	–*
Total fees and expenses before waivers and/or reimbursements	382	2,120	11,110	8,355	2,282
Less waivers and/or reimbursements of fees and expenses:					
Investment advisory services waivers	–	–	289	219	59
Total fees and expenses after waivers and/or reimbursements	382	2,120	10,821	8,136	2,223
Net investment income (loss)	500	8,366	18,690	20,533	4,714
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments in:					
Unaffiliated issuers	–	–	(12,455)	(10,317)	(2,625)
Affiliated issuers	94	(1,158)	156,861	91,972	17,451
Futures contracts	–	–	(50,799)	(38,406)	(9,003)
Currency transactions	–	–	(26)	(29)	(45)
Capital gain distributions received from affiliated issuers	4,883	18,669	127,853	69,112	19,234
	4,977	17,511	221,434	112,332	25,012
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	–	–	(6,674)	(4,074)	(1,131)
Affiliated issuers	9,445	37,219	(43,903)	31,284	18,230
Futures contracts	–	–	22	200	83
	9,445	37,219	(50,555)	27,410	17,182
Net realized gain (loss) and unrealized appreciation (depreciation)	14,422	54,730	170,879	139,742	42,194
Net increase (decrease) in net assets resulting from operations	\$14,922	\$63,096	\$189,569	\$160,275	\$46,908

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Global Growth Portfolio		Growth and Income Portfolio		Managed Risk Growth Portfolio	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2025	2024	2025	2024	2025	2024
Operations:						
Net investment income (loss)	\$ 500	\$ 671	\$ 8,366	\$ 8,121	\$ 18,690	\$ 24,192
Net realized gain (loss)	4,977	1,127	17,511	5,353	221,434	69,722
Net unrealized appreciation (depreciation)	9,445	7,381	37,219	29,700	(50,555)	138,173
Net increase in net assets resulting from operations	14,922	9,179	63,096	43,174	189,569	232,087
Distributions paid to shareholders	(1,256)	(898)	(12,428)	(6,850)	(30,340)	(22,480)
Net capital share transactions	(4,180)	(6,684)	2,048	(5,696)	(176,297)	(140,992)
Total increase (decrease) in net assets	9,486	1,597	52,716	30,628	(17,068)	68,615
Net assets:						
Beginning of year	71,684	70,087	388,569	357,941	1,798,439	1,729,824
End of year	\$81,170	\$71,684	\$441,285	\$388,569	\$1,781,371	\$1,798,439

	Managed Risk Growth and Income Portfolio		Managed Risk Global Allocation Portfolio	
	Year ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operations:				
Net investment income (loss)	\$ 20,533	\$ 25,060	\$ 4,714	\$ 5,950
Net realized gain (loss)	112,332	39,056	25,012	9,661
Net unrealized appreciation (depreciation)	27,410	94,819	17,182	14,250
Net increase in net assets resulting from operations	160,275	158,935	46,908	29,861
Distributions paid to shareholders	(26,793)	(23,931)	(5,146)	(4,495)
Net capital share transactions	(158,179)	(123,819)	(51,903)	(42,446)
Total increase (decrease) in net assets	(24,697)	11,185	(10,141)	(17,080)
Net assets:				
Beginning of year	1,350,974	1,339,789	364,104	381,184
End of year	\$1,326,277	\$1,350,974	\$353,963	\$364,104

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company with 42 different funds (the “funds”), including five funds in the series covered in this report. The series consists of 41 diversified funds and one nondiversified fund: U.S. Small and Mid Cap Equity Fund. The other 37 funds in the series are covered in separate reports. Twenty-four funds in the series are covered in the American Funds Insurance Series report and 13 funds in the series are covered in the American Funds Insurance Series – Target Date 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. Milliman Financial Risk Management LLC (“Milliman FRM”) is the subadviser for the risk management strategy for eight of the funds (the “managed risk funds”), three of which are covered in this report.

The managed risk funds covered in this report are Managed Risk Growth Portfolio, Managed Risk Growth and Income Portfolio and Managed Risk Global Allocation Portfolio. The managed risk funds invest in other funds within the series (the “underlying funds”) and employ Milliman FRM to implement the risk management strategy, which consists of using hedging instruments – primarily exchange-traded options and futures contracts – to attempt to stabilize the volatility of the funds around target volatility levels and reduce the downside exposure of the funds during periods of significant market declines.

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.

The investment objective(s) for each fund in the American Funds Insurance Series - Portfolio Series are as follows:

Global Growth Portfolio – Seeks to provide long-term growth of capital.

Growth and Income Portfolio – Seeks to provide long-term growth of capital while providing current income.

Managed Risk Growth Portfolio – Seeks to provide long-term growth of capital while seeking to manage volatility and provide downside protection.

Managed Risk Growth and Income Portfolio – Seeks to provide long-term growth of capital and current income while seeking to manage volatility and provide downside protection.

Managed Risk Global Allocation Portfolio – Seeks to provide high total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.

Each fund offers one share class (Class 4 for Global Growth Portfolio and Growth and Income Portfolio, and Class P2 for the three managed risk funds). Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for certain distribution expenses. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class of each fund.

2. Significant accounting policies

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

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

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

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

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

Currency translation – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in each fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

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. State Street Institutional U.S. Government Money Market Fund held by the managed risk funds is managed to maintain a \$1.00 net asset value per share. Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued.

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

Classifications – The series’ investment adviser classifies each fund’s assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets.

Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of December 31, 2025, all of the investment securities held by each fund were classified as Level 1.

4. Risk factors

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. Some of the funds may invest in an underlying fixed-income fund that is a non-diversified investment company under the Investment Company Act of 1940. To the extent that a fund invests a larger percentage of its assets in securities of one or more issuers, poor performance by these securities could have a greater adverse impact on that fund's investment results.

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 a 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 each 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.

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

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the underlying funds invest in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of each 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 growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing in income-oriented stocks – The value of an 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 for dividend payments at, the companies in which the underlying fund invests.

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 emerging markets – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The underlying funds' rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the underlying fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the underlying fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Investing in small companies – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

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.

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

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

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

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

Investing in options and futures contracts – In addition to the risks generally associated with investing in derivative instruments, options and futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and, in the case of futures, futures commission merchants with which a fund transacts. While both options and futures contracts are generally liquid instruments, under certain market conditions, options and futures may be deemed to be illiquid. For example, a fund may be temporarily prohibited from closing out its position in an options or futures contract if intraday price change limits or limits on trading volume imposed by the applicable exchange are triggered. If a fund is unable to close out a position on an options or futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the position in question. The ability of a fund to successfully utilize options and futures contracts may depend in part upon the ability of the fund's investment adviser or subadviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the options and futures in which the fund invests. If the investment adviser or subadviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the options and futures in which it invests, a fund could suffer losses. Whereas the risk of loss on a put option purchased by the fund is limited to the initial cost of the option, the amount of a potential loss on a futures contract could greatly exceed the relatively small initial amount invested in entering the futures position.

Hedging – There may be imperfect or even negative correlation between the prices of the options and futures contracts in which the fund invests and the prices of the underlying securities or indexes which the fund seeks to hedge. For example, options and futures contracts may not provide an effective hedge because changes in options and futures contract prices may not track those of the underlying securities or indexes they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the options and futures markets, on the other, that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for options and futures, including technical influences in options and futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends. In addition, a fund's investment in exchange-traded options and futures and their resulting costs could limit the fund's gains in rising markets relative to those of the underlying fund, or to those of unhedged funds in general.

Short positions – A fund may suffer losses from short positions in futures and options contracts. Losses from short positions in futures contracts occur when the underlying index increases in value. As the underlying index increases in value, the holder of the short position in the corresponding futures contract is required to pay the difference in value of the futures contract resulting from the increase in the index on a daily basis. Losses from a short position in an index futures contract could potentially be very large if the value of the underlying index rises dramatically in a short period of time.

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 the 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.

Investments in future delivery contracts – The underlying funds may enter into transactions involving future delivery contracts, such as to-be-announced (TBA) contracts and mortgage dollar rolls. These contracts involve the purchase or sale of mortgage-backed securities for settlement at a future date and predetermined price. When the underlying fund enters into a TBA commitment for the sale of mortgage-backed securities (which may be referred to as having a short position in such TBA securities), the underlying fund may or may not hold the types of mortgage-backed securities required to be delivered. The underlying fund may choose to roll these transactions in lieu of settling them.

When the underlying fund rolls the purchase of these types of future delivery transactions, the underlying fund simultaneously sells the mortgage-backed securities for delivery in the current month and repurchases substantially similar securities for delivery at a future date at a predetermined price. When the underlying fund rolls the sale of these transactions rather than settling them, the underlying fund simultaneously purchases the mortgage-backed securities for delivery in the current month and sells substantially similar securities for delivery at a future date at a predetermined price. Such roll transactions can increase the turnover rate of the underlying fund and may increase the risk that market prices may move unfavorably between the original and new contracts, potentially resulting in losses or reduced returns for the underlying fund.

Investing in securities backed by the U.S. government – U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause each 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.

Asset allocation – A certain fund's percentage allocation to equity securities, debt securities and money market instruments (through its investments in the underlying funds) could cause the fund to underperform relative to relevant benchmarks and other funds with similar investment objectives.

Currency – The prices of, and the income generated by, many debt securities held by the underlying funds may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of an underlying fund's securities denominated in such currencies would generally fall and vice versa.

Management – The managed risk funds are subject to the risk that the managed risk strategy or the methods employed by the subadviser in implementing the managed risk strategy may not produce the desired results. The occurrence of either or both of these events could cause the managed risk funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

Options contracts – The managed risk funds have entered into options contracts, which give the purchaser of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument or index underlying the option) at a specified exercise price. The writer of an option has the obligation, upon exercise of the option, to cash settle or deliver the underlying instrument or index upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying instrument or index and pay the exercise price (in the case of a put).

By purchasing a put option, the fund obtains the right (but not the obligation) to sell the instrument underlying the option (or to deliver the cash value of the instrument or index underlying the option) at a specified exercise price. In return for this right, the fund pays the current market price, or the option premium, for the option. The fund may terminate its position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the fund will lose the entire amount of the premium paid. If the option is exercised, the fund completes the sale of the underlying instrument (or delivers the cash value of the index underlying the option) at the exercise price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right (but not the obligation) to purchase, rather than sell, the underlying instrument (or the cash value of the index underlying the option) at the specified exercise price. The buyer of a call option typically attempts to participate in potential price increases of the underlying instrument or index with risk limited to the cost of the option if the price of the underlying instrument or index falls. At the same time, the call option buyer can expect to suffer a loss if the price of the underlying instrument or index does not rise sufficiently to offset the cost of the option.

The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the exercise price for the option's underlying instrument or index if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must be prepared to pay the exercise price while the option is outstanding, regardless of price changes. Writing a call option obligates the writer to, upon exercise of the option, deliver the option's underlying instrument in return for the exercise price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

Option contracts can be either equity style (premium is paid in full when the option is opened) or futures style (premium moves as part of variation margin over the life of the option, and is paid in full when the option is closed). For equity style options, premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities from unaffiliated issuers in each fund's statement of asset and liabilities, and premiums received on options written, as well as the daily fluctuation in market value, are included in options written at value in each fund's statement of assets and liabilities. The net realized gains or losses and net unrealized appreciation or depreciation from equity style options are recorded in investments for purchased options and in options written for written options in the fund's statement of operations and statement of changes in net assets.

Option contracts can take different forms. Some of the funds have entered into the following types of options contracts:

Options on equity indexes – As part of their managed risk strategy, the managed risk funds will at times purchase put options on equity indexes in standardized contracts traded on foreign or domestic securities exchanges, boards of trade, or similar entities. The average month-end notional amount of options contracts while held by Managed Risk Growth Portfolio, Managed Risk Growth and Income Portfolio and Managed Risk Global Allocation Portfolio was \$1,803,198,000, \$1,337,215,000 and \$357,262,000, respectively.

Futures contracts – The managed risk funds have entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage portfolio volatility and downside equity risk.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, each fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on each fund's statement of assets and liabilities. Each fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in each fund's statement of operations. The average month-end notional amount of futures contracts while held by Managed Risk Growth Portfolio, Managed Risk Growth and Income Portfolio and Managed Risk Global Allocation Portfolio was \$283,774,000, \$180,379,000 and \$61,476,000, respectively.

The following tables identify the location and fair value amounts on each fund's statement of assets and liabilities and the effect on each fund's statement of operations resulting from the managed risk funds' use of options purchased and futures contracts as of December 31, 2025 (dollars in thousands):

Managed Risk Growth Portfolio

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers*	\$3,854	Investment securities from unaffiliated issuers*	\$-
Futures	Equity	Unrealized appreciation [†]	23	Unrealized depreciation [†]	-
			<u>\$3,877</u>		<u>\$-</u>

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

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(12,455)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$(6,674)
Futures	Currency	Net realized gain (loss) on futures contracts	(4,391)	Net unrealized appreciation (depreciation) on futures contracts	(21)
Futures	Equity	Net realized gain (loss) on futures contracts	(46,449)	Net unrealized appreciation (depreciation) on futures contracts	17
Futures	Interest	Net realized gain (loss) on futures contracts	41	Net unrealized appreciation (depreciation) on futures contracts	26
			<u>\$(63,254)</u>		<u>\$(6,652)</u>

Managed Risk Growth and Income Portfolio

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers*	\$2,958	Investment securities from unaffiliated issuers*	\$-
Futures	Equity	Unrealized appreciation [†]	18	Unrealized depreciation [†]	-
			<u>\$2,976</u>		<u>\$-</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(10,317)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$(4,074)
Futures	Currency	Net realized gain (loss) on futures contracts	(4,161)	Net unrealized appreciation (depreciation) on futures contracts	(13)
Futures	Equity	Net realized gain (loss) on futures contracts	(34,373)	Net unrealized appreciation (depreciation) on futures contracts	138
Futures	Interest	Net realized gain (loss) on futures contracts	128	Net unrealized appreciation (depreciation) on futures contracts	75
			<u>\$(48,723)</u>		<u>\$(3,874)</u>

Managed Risk Global Allocation Portfolio

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers*	\$616	Investment securities from unaffiliated issuers*	\$-
Futures	Equity	Unrealized appreciation [†]	4	Unrealized depreciation [†]	-
			<u>\$620</u>		<u>\$-</u>

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

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$ (2,625)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$(1,131)
Futures	Currency	Net realized gain (loss) on futures contracts	(1,194)	Net unrealized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	(7,859)	Net unrealized appreciation (depreciation) on futures contracts	54
Futures	Interest	Net realized gain (loss) on futures contracts	50	Net unrealized appreciation (depreciation) on futures contracts	29
			<u>\$ (11,628)</u>		<u>\$(1,048)</u>

*Includes options purchased as reported in the fund's investment portfolio.

†Includes cumulative appreciation/depreciation on futures contracts as reported in the applicable table following each fund's investment portfolio. Only current day's variation margin is reported within each fund's statement of assets and liabilities.

Collateral – Funds that invest in options and futures contracts participate in a collateral program. The program calls for each fund to pledge highly liquid assets, such as cash or U.S. government securities, as collateral for initial and variation margin by contract. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligations. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in each fund's statement of assets and liabilities.

6. Taxation and distributions

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

As of and during the year ended December 31, 2025, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the year, none of the funds incurred any significant interest or penalties.

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

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

Additional tax basis disclosures for each fund as of December 31, 2025, were as follows (dollars in thousands):

	Global Growth Portfolio	Growth and Income Portfolio	Managed Risk Growth Portfolio	Managed Risk Growth and Income Portfolio	Managed Risk Global Allocation Portfolio
Undistributed ordinary income	\$ 932	\$ 9,629	\$ 18,931	\$ 18,675	\$ 4,978
Undistributed long-term capital gains	4,442	16,538	43,836	32,126	6,856
Capital loss carryforward utilized	–	–	22,945	46,726	4,145
Gross unrealized appreciation on investments	19,034	84,780	263,158	242,436	53,929
Gross unrealized depreciation on investments	(953)	(15,811)	(183,306)	(124,522)	(33,605)
Net unrealized appreciation (depreciation) on investments	18,081	68,969	79,852	117,914	20,324
Cost of investments	63,157	372,685	1,700,255	1,207,338	333,415
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	–	1	–	–	–

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

Global Growth Portfolio

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 4	\$707	\$549	\$1,256	\$627	\$271	\$898

Growth and Income Portfolio

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 4	\$8,412	\$4,016	\$12,428	\$6,850	\$–	\$6,850

Managed Risk Growth Portfolio

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	\$30,340	\$–	\$30,340	\$22,480	\$–	\$22,480

Managed Risk Growth and Income Portfolio

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	\$26,793	\$–	\$26,793	\$23,931	\$–	\$23,931

Managed Risk Global Allocation Portfolio

Share class	Year ended December 31, 2025			Year ended December 31, 2024		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	\$5,146	\$–	\$5,146	\$4,495	\$–	\$4,495

7. Fees and transactions

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

Investment advisory services – The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. At the beginning of the year, these fees were based on an annual rate of 0.150% of daily net assets for the three managed risk funds. Effective May 1, 2025, the series' board of trustees approved a revised investment advisory and services agreement for the three managed risk funds, reducing the fee for each share class from 0.150% to 0.100%. CRMC receives investment advisory and services 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. Subadvisory fees for the three managed risk funds are paid by CRMC to Milliman FRM. The three managed risk funds are not responsible for paying any subadvisory fees.

Investment advisory services waivers – For a portion of the period, CRMC waived a portion of the investment advisory and services fees equal to 0.050% of each fund's daily net assets for the three managed risk funds. Effective May 1, 2025, the 0.050% fee waiver was removed for each share class, concurrent with the reduction of the investment advisory and services fee described in "Investment advisory services". For year ended December 31, 2025, total investment advisory services fees waived by CRMC were \$567,000. CRMC does not intend to recoup these waivers. Investment advisory services fees are presented in each fund's statement of operations gross of the waivers from CRMC.

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. 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, based on an annualized percentage of average daily net assets, range from 0.25% to 0.50% 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 4	0.25%	0.25%
Class P2	0.25	0.50

Insurance administrative services – The series has an insurance administrative services plan for all share classes. 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 managed risk funds 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 to provide administrative services to all of the funds. 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. CRMC receives administrative services fee at the annual rate of 0.03% of average daily net assets from the Class 1 shares of the underlying funds for administrative services provided to the series. These fees are included in the net effective expense ratios that are provided as supplementary information in the financial highlights tables.

Accounting and administrative services – The three managed risk funds have a subadministration agreement with Bank of New York Mellon ("BNY Mellon") under which each fund compensates BNY Mellon for providing accounting and administrative services. These services include, but are not limited to, fund accounting (including calculation of net asset value), financial reporting and tax services. BNY Mellon is not a related party to the managed risk funds.

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 as follows (dollars in thousands):

	Current fees	Increase (decrease) in value of deferred amounts	Total trustees' compensation
Global Growth Portfolio	\$-*	\$-*	\$-*
Growth and Income Portfolio	1	1	2
Managed Risk Growth Portfolio	5	4	9
Managed Risk Growth and Income Portfolio	4	3	7
Managed Risk Global Allocation Portfolio	1	1	2

*Amount less than one thousand.

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

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

8. 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.

9. Capital share transactions

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

Global Growth Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2025								
Class 4	\$3,417	246	\$1,257	91	\$ (8,854)	(622)	\$(4,180)	(285)
Year ended December 31, 2024								
Class 4	\$4,370	343	\$ 898	69	\$(11,952)	(943)	\$(6,684)	(531)

Growth and Income Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2025								
Class 4	\$37,856	2,875	\$12,428	956	\$(48,236)	(3,587)	\$ 2,048	244
Year ended December 31, 2024								
Class 4	\$25,399	2,061	\$ 6,850	568	\$(37,945)	(3,118)	\$(5,696)	(489)

Managed Risk Growth Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2025								
Class P2	\$12,015	1,198	\$30,340	2,994	\$(218,652)	(21,173)	\$(176,297)	(16,981)
Year ended December 31, 2024								
Class P2	\$20,420	2,147	\$22,480	2,338	\$(183,892)	(19,287)	\$(140,992)	(14,802)

Managed Risk Growth and Income Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2025								
Class P2	\$ 2,121	194	\$26,793	2,545	\$(187,093)	(17,459)	\$(158,179)	(14,720)
Year ended December 31, 2024								
Class P2	\$15,900	1,633	\$23,932	2,405	\$(163,651)	(16,430)	\$(123,819)	(12,392)

Managed Risk Global Allocation Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2025								
Class P2	\$ 825	78	\$5,146	510	\$(57,874)	(5,560)	\$(51,903)	(4,972)
Year ended December 31, 2024								
Class P2	\$3,721	379	\$4,495	454	\$(50,662)	(5,151)	\$(42,446)	(4,318)

10. Ownership concentration

At December 31, 2025, Managed Risk Growth and Income Portfolio held 16% and 12% of the outstanding shares of American Funds Insurance Series - Capital World Growth and Income Fund and American Funds Insurance Series - Capital Income Builder, respectively. Furthermore, Managed Risk Global Allocation Portfolio held 16% of the outstanding shares of American Funds Insurance Series - American Funds Global Balanced Fund. In addition, Managed Risk Growth Portfolio held 88% of the outstanding shares of American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund.

11. Investment transactions

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

	Global Growth Portfolio	Growth and Income Portfolio	Managed Risk Growth Portfolio	Managed Risk Growth and Income Portfolio	Managed Risk Global Allocation Portfolio
Purchases of investment securities*	\$8,893	\$65,632	\$640,736	\$319,229	\$ 71,518
Sales of investment securities*	8,940	48,934	765,405	463,482	116,367

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

Financial highlights

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions				Net assets, end of year (in millions)	Total return ²	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio ^{2,4,5}	Ratio of net income (loss) to average net assets ²
		Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	before waivers/reimbursements ³			after waivers/reimbursements ^{2,3}			

Global Growth Portfolio

Class 4:														
12/31/2025	\$13.18	\$.09	\$ 2.72	\$ 2.81	\$(.12)	\$ (.12)	\$ (.24)	\$15.75	21.55%	\$ 81	.51%	.51%	.97%	.66%
12/31/2024	11.74	.12	1.48	1.60	(.11)	(.05)	(.16)	13.18	13.64	72	.51	.51	.96	.93
12/31/2023	11.09	.08	2.31	2.39	(.10)	(1.64)	(1.74)	11.74	23.03	70	.51	.51	.96	.68
12/31/2022	17.34	.08	(4.30)	(4.22)	(.31)	(1.72)	(2.03)	11.09	(24.75)	61	.51	.51	.98	.66
12/31/2021	15.58	.08	2.02	2.10	(.05)	(.29)	(.34)	17.34	13.49	84	.52	.52	1.04	.48

Growth and Income Portfolio

Class 4:														
12/31/2025	\$12.62	\$.27	\$ 1.72	\$ 1.99	\$(.26)	\$ (.13)	\$ (.39)	\$14.22	16.12%	\$ 441	.51%	.51%	.82%	2.00%
12/31/2024	11.44	.26	1.14	1.40	(.22)	–	(.22)	12.62	12.37	389	.51	.51	.82	2.17
12/31/2023	10.88	.22	1.41	1.63	(.21)	(.86)	(1.07)	11.44	15.86	358	.51	.51	.80	1.97
12/31/2022	14.44	.22	(2.46)	(2.24)	(.31)	(1.01)	(1.32)	10.88	(15.74)	325	.51	.51	.80	1.88
12/31/2021	13.25	.18	1.44	1.62	(.23)	(.20)	(.43)	14.44	12.32	377	.52	.52	.84	1.28

Managed Risk Growth Portfolio

Class P2:														
12/31/2025	\$ 9.95	\$.11	\$ 1.00	\$ 1.11	\$(.18)	\$ –	\$ (.18)	\$10.88	11.27%	\$1,781	.63%	.61%	.93%	1.05%
12/31/2024	8.85	.13	1.09	1.22	(.12)	–	(.12)	9.95	13.84	1,798	.66	.61	.95	1.35
12/31/2023	9.30	.09	1.21	1.30	(.10)	(1.65)	(1.75)	8.85	15.57	1,730	.66	.61	.95	1.06
12/31/2022	13.80	.07	(2.80)	(2.73)	(.19)	(1.58)	(1.77)	9.30	(20.36)	1,575	.66	.61	.94	.69
12/31/2021	12.52	.03	1.38	1.41	(.13)	–	(.13)	13.80	11.29	1,994	.66	.61	.98	.24

Managed Risk Growth and Income Portfolio

Class P2:														
12/31/2025	\$10.26	\$.16	\$ 1.14	\$ 1.30	\$(.22)	\$ –	\$ (.22)	\$11.34	12.81%	\$1,326	.63%	.61%	.91%	1.54%
12/31/2024	9.30	.18	.95	1.13	(.17)	–	(.17)	10.26	12.26	1,351	.66	.61	.91	1.82
12/31/2023	9.88	.16	.88	1.04	(.18)	(1.44)	(1.62)	9.30	11.71	1,340	.66	.61	.92	1.75
12/31/2022	12.70	.16	(2.05)	(1.89)	(.28)	(.65)	(.93)	9.88	(15.10)	1,271	.66	.61	.89	1.53
12/31/2021	11.58	.13	1.13	1.26	(.14)	–	(.14)	12.70	10.93	1,535	.66	.61	.94	1.07

Managed Risk Global Allocation Portfolio

Class P2:														
12/31/2025	\$ 9.91	\$.14	\$ 1.24	\$ 1.38	\$(.15)	\$ –	\$ (.15)	\$11.14	14.08%	\$ 354	.64%	.62%	1.03%	1.32%
12/31/2024	9.28	.15	.60	.75	(.12)	–	(.12)	9.91	8.05	364	.67	.62	1.03	1.56
12/31/2023	9.35	.09	.83	.92	(.08)	(.91)	(.99)	9.28	10.52	381	.67	.62	1.02	1.01
12/31/2022	12.69	.04	(2.32)	(2.28)	(.17)	(.89)	(1.06)	9.35	(18.25)	373	.66	.61	1.04	.40
12/31/2021	11.76	.08	.94	1.02	(.09)	–	(.09)	12.69	8.70	482	.67	.62	1.13	.68

Refer to the next page for footnote(s).

Financial highlights (continued)

Portfolio turnover rate	Year ended December 31,				
	2025 ⁶	2024	2023	2022	2021
Global Growth Portfolio	12%	9%	14%	13%	36%
Growth and Income Portfolio	12	10	24	7	36
Managed Risk Growth Portfolio	38	20	35	80	46
Managed Risk Growth and Income Portfolio	25	15	35	72	44
Managed Risk Global Allocation Portfolio	21	19	31	66	29

¹Based on average shares outstanding.

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

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

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

⁵Unaudited.

⁶Rates exclude in-kind transactions, if any.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Funds Insurance Series and Shareholders of American Funds Global Growth Portfolio, American Funds Growth and Income Portfolio, American Funds Managed Risk Growth Portfolio, American Funds Managed Risk Growth and Income Portfolio and American Funds Managed Risk Global Allocation Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of American Funds Global Growth Portfolio, American Funds Growth and Income Portfolio, American Funds Managed Risk Growth Portfolio, American Funds Managed Risk Growth and Income Portfolio and American Funds Managed Risk Global Allocation Portfolio (five of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the “Funds”) as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
February 13, 2026

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

Changes in and disagreements with accountants

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

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

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

Matters submitted for shareholder vote

Results of special meeting of shareholders

Held November 25, 2025

Shares outstanding (all classes) on August 28, 2025 (record date):
6,453,899,830

Total shares voting on November 25, 2025:
5,466,407,300 (84.7% of shares outstanding)

The proposal: To elect board members

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

Remuneration paid to directors, officers and others

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

Approval of Investment Advisory and Service Agreement

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