

American Funds Insurance Series® - Portfolio Series



American Funds® Growth and Income Portfolio

Class 4 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Growth and Income Portfolio (the "fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the fund at capitalgroup.com/AFIS-literature-4. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 4	\$55	0.51%

Management's discussion of fund performance

The fund's Class 4 shares gained 16.12% for the year ended December 31, 2025. That result compares with a 17.88% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-4.

What factors influenced results

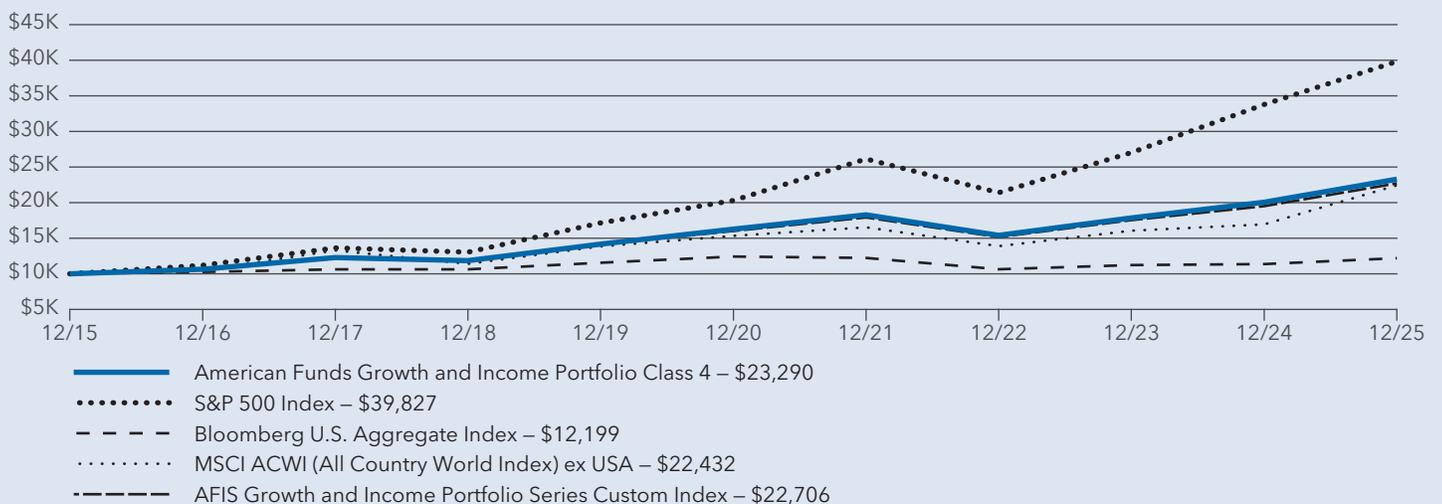
U.S. equities delivered solid returns in 2025, supported by strong gains from growth sectors. The S&P 500 climbed to record highs, driven by resilient consumer spending and moderating inflation. Strong consumer spending boosted the U.S. economy, with particularly strong growth in the third quarter. However, persistent labor market softness prompted the U.S. Federal Reserve to deliver three 25-basis-point rate cuts during the year.

Equities contributed meaningfully to the portfolio's absolute returns, particularly within the information technology and industrials sectors. Non-U.S. stocks held in the portfolio were stronger than U.S. equities on an absolute basis.

U.S. equity holdings saw negative contributions from materials, while non-U.S. equities saw negative contributions from health care. Fixed income holdings contributed modestly to the portfolio's total return, while continuing to offer opportunities for income and stability.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Growth and Income Portfolio – Class 4*	16.12%	7.43%	8.82%
S&P 500 Index†	17.88%	14.42%	14.82%
Bloomberg U.S. Aggregate Index†	7.30%	(0.36)%	2.01%
MSCI ACWI (All Country World Index) ex USA†	32.39%	7.91%	8.41%
AFIS Growth and Income Portfolio Series Custom Index†	16.38%	7.22%	8.55%

* Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC, Bloomberg Index Services Ltd and MSCI.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$441
Total number of portfolio holdings	8
Total advisory fees paid (in millions)	None
Portfolio turnover rate	12%

Portfolio holdings by fund type (percent of net assets)

Growth-and-income funds	40.03%
Fixed income funds	29.98
Equity-income funds	10.02
Growth funds	9.99
Balanced funds	5.03
Asset allocation funds	5.03
Other assets less liabilities	(0.08)
Total	100.00%

Changes in and disagreements with accountants

On December 10, 2025, PricewaterhouseCoopers LLP ("PwC") was dismissed and Deloitte & Touche LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending December 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's 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. At no point during the fund's fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 13, 2026, were there any disagreements between management and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/AFIS-literature-4.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.