CAPITAL GROUP® | AMERICAN FUNDS®

American Funds Insurance Series® - Portfolio Series

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

for the six months ended June 30, 2026

American Funds® Global Growth Portfolio

Investment portfolio June 30, 2026 unaudited

Growth funds 80.31%

	Shares	Value (000)
American Funds Insurance Series - Global Growth Fund, Class 1	641,595	$26,876
American Funds Insurance Series - Growth Fund, Class 1	128,619	17,782
American Funds Insurance Series - SMALLCAP World Fund, Class 1	667,249	13,505
American Funds Insurance Series - EUPAC Fund, Class 1	379,830	8,884
American Funds Insurance Series - New World Fund, Class 1	127,253	4,482
Total growth funds (cost: $54,907,000)		71,529

Growth-and-income funds 19.77%

	Shares	Value (000)
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	906,940	17,613
Total growth-and-income funds (cost: $12,232,000)		17,613
Total investment securities 100.08% (cost: $67,139,000)		89,142
Other assets less liabilities (0.08)%		(71)
Net assets 100.00%		$89,071

Investments in affiliates [(a)]

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 80.31%								
American Funds Insurance Series - Global Growth Fund, Class 1	$24,410	$3,171	$2,686	$366	$1,615	$26,876	$152	$3,018
American Funds Insurance Series - Growth Fund, Class 1	16,150	2,563	631	20	(320)	17,782	17	1,469
American Funds Insurance Series - SMALLCAP World Fund, Class 1	12,094	2,303	920	(81)	109	13,505	157	1,749
American Funds Insurance Series - EUPAC Fund, Class 1	8,185	881	563	(25)	406	8,884	191	612
American Funds Insurance Series - New World Fund, Class 1	4,109	316	277	74	260	4,482	24	293
						71,529		
Growth-and-income funds 19.77%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	16,290	1,661	1,154	196	620	17,613	108	1,437
Total 100.08%				$550	$2,690	$89,142	$649	$8,578

[(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 June 30, 2026 unaudited

Growth funds 10.07%	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	327,746	$ 45,311
Total growth funds (cost: $24,577,000)		45,311

Growth-and-income funds 40.18%	Shares	Value (000)
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	4,661,786	90,532
American Funds Insurance Series - Growth-Income Fund, Class 1	647,468	45,206
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	2,537,257	45,163
Total growth-and-income funds (cost: $130,122,000)		180,901

Asset allocation funds 5.02%	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	848,946	22,599
Total asset allocation funds (cost: $22,322,000)		22,599

Equity-income funds 9.98%	Shares	Value (000)
American Funds Insurance Series - Capital Income Builder, Class 1	3,001,348	44,930
Total equity-income funds (cost: $29,471,000)		44,930

Balanced funds 5.00%	Shares	Value (000)
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	1,565,467	22,512
Total balanced funds (cost: $18,977,000)		22,512

Fixed income funds 29.83%	Shares	Value (000)
American Funds Insurance Series - The Bond Fund of America, Class 1	14,138,427	134,315
Total fixed income funds (cost: $147,518,000)		134,315
Total investment securities 100.08% (cost: $372,987,000)		450,568
Other assets less liabilities (0.08)%		(368)
Net assets 100.00%		$450,200

Investments in affiliates [a]

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 10.07%								
American Funds Insurance Series - Growth Fund, Class 1	$ 44,088	$4,987	$ 2,953	$ 59	$ (870)	$ 45,311	$ 45	$ 3,905
Growth-and-income funds 40.18%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	88,391	9,047	11,715	1,437	3,372	90,532	561	7,493
American Funds Insurance Series - Growth-Income Fund, Class 1	44,192	3,323	3,658	213	1,136	45,206	174	3,149
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	44,077	4,102	2,149	30	(897)	45,163	156	3,946
						180,901		
Asset allocation funds 5.02%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	22,184	2,482	1,373	(31)	(663)	22,599	95	2,385
Equity-income funds 9.98%								
American Funds Insurance Series - Capital Income Builder, Class 1	44,203	2,000	2,749	501	975	44,930	480	1,487
Balanced funds 5.00%								
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	22,204	1,375	1,031	87	(123)	22,512	80	1,275
Fixed income funds 29.83%								
American Funds Insurance Series - The Bond Fund of America, Class 1	132,315	9,136	6,869	(1,121)	854	134,315	980	–
Total 100.08%				$ 1,175	$3,784	$450,568	$2,571	$23,640

[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 June 30, 2026 unaudited

Growth funds 55.25%

	Shares	Value (000)
American Funds Insurance Series – Growth Fund, Class 1	3,908,991	$ 540,418
American Funds Insurance Series – Global Growth Fund, Class 1	6,445,950	270,021
American Funds Insurance Series – U.S. Small and Mid Cap Equity Fund, Class 1	7,035,667	89,775
American Funds Insurance Series – SMALLCAP World Fund, Class 1	4,434,066	89,745
Total growth funds (cost: $827,782,000)		989,959

Growth-and-income funds 20.03%

American Funds Insurance Series – Growth-Income Fund, Class 1	3,862,858	269,705
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	5,003,764	89,067
Total growth-and-income funds (cost: $298,216,000)		358,772

Fixed income funds 21.57%

American Funds Insurance Series – The Bond Fund of America, Class 1	40,672,937	386,393
Total fixed income funds (cost: $388,470,000)		386,393

Short-term securities 2.70%

State Street Institutional U.S. Government Money Market Fund - Premier Class 3.58% [a]	48,382,147	48,382
Total short-term securities (cost: $48,382,000)		48,382

Options purchased (equity style) 0.27%

Options purchased (equity style)*		4,849
Total options purchased (cost: $13,426,000)		4,849
Total investment securities 99.82% (cost: $1,576,276,000)		1,788,355
Other assets less liabilities 0.18%		3,268
Net assets 100.00%		$1,791,623

***Options purchased (equity style)**

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2026 (000)
Put					
S&P 500 Index	1,400	USD1,049,910	USD4,750.00	9/18/2026	$ 728
S&P 500 Index	45	33,747	4,775.00	9/18/2026	24
S&P 500 Index	30	22,498	4,800.00	9/18/2026	18
S&P 500 Index	30	22,498	4,825.00	9/18/2026	17
S&P 500 Index	10	7,499	4,850.00	9/18/2026	6
S&P 500 Index	65	48,746	4,875.00	9/18/2026	38
S&P 500 Index	15	11,249	4,825.00	12/18/2026	30
S&P 500 Index	90	67,494	4,850.00	12/18/2026	182
S&P 500 Index	60	44,996	4,900.00	12/18/2026	127
S&P 500 Index	50	37,497	5,000.00	12/18/2026	115
S&P 500 Index	140	104,991	5,100.00	12/18/2026	353
S&P 500 Index	105	78,743	5,125.00	12/18/2026	282
S&P 500 Index	25	18,748	5,175.00	12/18/2026	68

***Options purchased (equity style)** (continued)

Equity index options (continued)

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2026 (000)
S&P 500 Index	970	USD727,438	USD5,225.00	12/18/2026	$2,666
S&P 500 Index	20	14,999	5,400.00	12/18/2026	64
S&P 500 Index	40	29,997	5,450.00	12/18/2026	131
					$4,849

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2026 (000)
S&P 500 E-mini Index Futures	Long	139	9/18/2026	USD52,460	$591

American Funds® Managed Risk Growth Portfolio (continued)

Investments in affiliates [b]

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 55.25%								
American Funds Insurance Series – Growth Fund, Class 1	$533,484	$93,832	$78,689	$32,918	$(41,127)	$ 540,418	$ 510	$ 44,428
American Funds Insurance Series – Global Growth Fund, Class 1	267,403	53,373	73,509	22,769	(15)	270,021	1,531	30,320
American Funds Insurance Series – U.S. Small and Mid Cap Equity Fund, Class 1	88,108	8,453	18,375	1,371	10,218	89,775	–	–
American Funds Insurance Series – SMALLCAP World Fund, Class 1	88,857	20,900	20,736	2,760	(2,036)	89,745	1,076	11,957
						989,959		
Growth-and-income funds 20.03%								
American Funds Insurance Series – Growth-Income Fund, Class 1	267,027	26,103	31,469	9,666	(1,622)	269,705	1,004	18,140
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	89,015	14,046	12,303	3,979	(5,670)	89,067	305	7,715
						358,772		
Fixed income funds 21.57%								
American Funds Insurance Series – The Bond Fund of America, Class 1	357,462	99,391	69,574	1,363	(2,249)	386,393	2,723	–
Total 96.85%				$74,826	$(42,501)	$1,735,124	$7,149	$112,560

[a] Rate represents the seven-day yield at 6/30/2026.
[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 June 30, 2026 unaudited

Growth funds 10.11%	Shares	Value (000)
American Funds Insurance Series – Growth Fund, Class 1	958,603	$ 132,527
Total growth funds (cost: $114,228,000)		132,527

Growth-and-income funds 50.16%		
American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	16,933,875	328,856
American Funds Insurance Series – Growth-Income Fund, Class 1	2,832,217	197,745
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	7,349,586	130,823
Total growth-and-income funds (cost: $516,632,000)		657,424

Asset allocation funds 4.99%		
American Funds Insurance Series – Asset Allocation Fund, Class 1	2,456,330	65,388
Total asset allocation funds (cost: $58,259,000)		65,388

Equity-income funds 14.85%		
American Funds Insurance Series – Capital Income Builder, Class 1	13,001,753	194,636
Total equity-income funds (cost: $153,708,000)		194,636

Fixed income funds 16.72%		
American Funds Insurance Series – The Bond Fund of America, Class 1	23,065,298	219,120
Total fixed income funds (cost: $219,841,000)		219,120

Short-term securities 2.72%		
State Street Institutional U.S. Government Money Market Fund - Premier Class 3.58% [a]	35,641,405	35,641
Total short-term securities (cost: $35,641,000)		35,641

Options purchased (equity style) 0.27%		
Options purchased (equity style)*		3,494
Total options purchased (cost: $9,729,000)		3,494
Total investment securities 99.82% (cost: $1,108,038,000)		1,308,230
Other assets less liabilities 0.18%		2,365
Net assets 100.00%		$1,310,595

***Options purchased (equity style)**

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2026 (000)
Put					
S&P 500 Index	1,050	USD787,433	USD4,750.00	9/18/2026	$ 546
S&P 500 Index	35	26,248	4,775.00	9/18/2026	19
S&P 500 Index	20	14,999	4,825.00	9/18/2026	11
S&P 500 Index	15	11,249	4,850.00	9/18/2026	9
S&P 500 Index	45	33,747	4,875.00	9/18/2026	26
S&P 500 Index	10	7,499	4,850.00	12/18/2026	20
S&P 500 Index	15	11,249	4,875.00	12/18/2026	31
S&P 500 Index	30	22,498	4,900.00	12/18/2026	64
S&P 500 Index	55	41,247	5,000.00	12/18/2026	126
S&P 500 Index	105	78,743	5,100.00	12/18/2026	265
S&P 500 Index	50	37,497	5,125.00	12/18/2026	134
S&P 500 Index	30	22,498	5,175.00	12/18/2026	81
S&P 500 Index	745	558,702	5,225.00	12/18/2026	2,048
S&P 500 Index	10	7,499	5,400.00	12/18/2026	32
S&P 500 Index	25	18,748	5,450.00	12/18/2026	82
					$3,494

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2026 (000)
S&P 500 E-mini Index Futures	Long	101	9/18/2026	USD38,119	$437

Investments in affiliates [b]

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 10.11%								
American Funds Insurance Series – Growth Fund, Class 1	$132,104	$27,886	$25,631	$ 9,736	$(11,568)	$ 132,527	$ 125	$10,896
Growth-and-income funds 50.16%								
American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	331,925	50,128	71,599	30,709	(12,307)	328,856	2,001	26,746
American Funds Insurance Series – Growth-Income Fund, Class 1	198,667	19,900	27,129	7,252	(945)	197,745	739	13,357
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	132,380	16,508	15,715	4,657	(7,007)	130,823	449	11,363
						657,424		
Asset allocation funds 4.99%								
American Funds Insurance Series – Asset Allocation Fund, Class 1	66,348	7,895	6,994	439	(2,300)	65,388	272	6,817
Equity-income funds 14.85%								
American Funds Insurance Series – Capital Income Builder, Class 1	199,401	18,825	30,121	7,372	(841)	194,636	2,121	6,611
Fixed income funds 16.72%								
American Funds Insurance Series – The Bond Fund of America, Class 1	199,504	53,716	33,658	599	(1,041)	219,120	1,503	–
Total 96.83%				$60,764	$(36,009)	$1,269,095	$7,210	$75,790

[a] Rate represents the seven-day yield at 6/30/2026.
[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 June 30, 2026 unaudited

Growth funds 25.08%	Shares	Value (000)
American Funds Insurance Series – Global Growth Fund, Class 1	2,140,584	$ 89,669
Total growth funds (cost: $76,457,000)		89,669

Growth-and-income funds 25.08%		
American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	4,617,356	89,669
Total growth-and-income funds (cost: $68,919,000)		89,669

Asset allocation funds 10.01%		
American Funds Insurance Series – Asset Allocation Fund, Class 1	1,343,854	35,773
Total asset allocation funds (cost: $31,902,000)		35,773

Equity-income funds 4.96%		
American Funds Insurance Series – Capital Income Builder, Class 1	1,183,623	17,719
Total equity-income funds (cost: $14,387,000)		17,719

Balanced funds 19.91%		
American Funds Insurance Series – American Funds Global Balanced Fund, Class 1	4,951,635	71,205
Total balanced funds (cost: $62,414,000)		71,205

Fixed income funds 11.84%		
American Funds Insurance Series – Capital World Bond Fund, Class 1	4,222,016	42,347
Total fixed income funds (cost: $42,666,000)		42,347

Short-term securities 2.75%		
State Street Institutional U.S. Government Money Market Fund - Premier Class 3.58% [a]	9,835,082	9,835
Total short-term securities (cost: $9,835,000)		9,835

Options purchased (equity style) 0.22%		
Options purchased (equity style)*		801
Total options purchased (cost: $2,739,000)		801
Total investment securities 99.85% (cost: $309,319,000)		357,018
Other assets less liabilities 0.15%		527
Net assets 100.00%		$357,545

***Options purchased (equity style)**

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2026 (000)
Put					
S&P 500 Index	380	USD284,976	USD4,750.00	9/18/2026	$197
S&P 500 Index	10	7,499	4,775.00	9/18/2026	5
S&P 500 Index	10	7,499	4,825.00	9/18/2026	6
S&P 500 Index	10	7,499	4,850.00	9/18/2026	6
S&P 500 Index	10	7,499	4,875.00	9/18/2026	6
S&P 500 Index	15	11,249	5,000.00	12/18/2026	34
S&P 500 Index	30	22,498	5,100.00	12/18/2026	75
S&P 500 Index	20	14,999	5,125.00	12/18/2026	54
S&P 500 Index	140	104,991	5,225.00	12/18/2026	385
S&P 500 Index	10	7,499	5,450.00	12/18/2026	33
					$801

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2026 (000)
S&P 500 E-mini Index Futures	Long	25	9/18/2026	USD9,435	$106

Investments in affiliates [b]

	Value at 1/1/2026 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 25.08%								
American Funds Insurance Series – Global Growth Fund, Class 1	$88,390	$17,623	$23,847	$ 6,070	$ 1,433	$ 89,669	$ 514	$10,184
Growth-and-income funds 25.08%								
American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	88,421	10,655	14,144	6,364	(1,627)	89,669	548	7,328
Asset allocation funds 10.01%								
American Funds Insurance Series – Asset Allocation Fund, Class 1	35,378	4,891	3,421	430	(1,505)	35,773	149	3,735
Equity-income funds 4.96%								
American Funds Insurance Series – Capital Income Builder, Class 1	17,698	2,388	2,934	741	(174)	17,719	192	603
Balanced funds 19.91%								
American Funds Insurance Series – American Funds Global Balanced Fund, Class 1	70,801	9,193	8,576	1,225	(1,438)	71,205	257	4,091
Fixed income funds 11.84%								
American Funds Insurance Series – Capital World Bond Fund, Class 1	35,440	13,843	6,194	239	(981)	42,347	354	–
Total 96.88%				$15,069	$(4,292)	$346,382	$2,014	$25,941

[a] Rate represents the seven-day yield at 6/30/2026.
[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 June 30, 2026

unaudited
(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	$ –	$ –	$ 53,231	$ 39,135	$ 10,636
Affiliated issuers	89,142	450,568	1,735,124	1,269,095	346,382
Cash collateral pledged for futures contracts	–	–	4,356	3,143	772
Receivables for:					
Sales of investments	208	3,594	2,785	882	950
Sales of fund's shares	–*	–*	–	–	–
Dividends	–	–	221	163	45
Variation margin on futures contracts	–	–	384	277	64
	89,350	454,162	1,796,101	1,312,695	358,849
Liabilities:					
Payables for:					
Purchases of investments	–	3,499	–	–	–
Repurchases of fund's shares	208	95	2,871	909	980
Investment advisory services	–	–	146	108	29
Insurance administrative fees	52	274	–	–	–
Services provided by related parties	18	89	1,439	1,066	290
Trustees' deferred compensation	1	5	22	17	5
	279	3,962	4,478	2,100	1,304
Net assets at June 30, 2026	$89,071	$450,200	$1,791,623	$1,310,595	$357,545
Net assets consist of:					
Capital paid in on shares of beneficial interest	$58,737	$351,190	$1,582,330	$1,102,643	$302,390
Total distributable earnings (accumulated loss)	30,334	99,010	209,293	207,952	55,155
Net assets at June 30, 2026	$89,071	$450,200	$1,791,623	$1,310,595	$357,545
Investment securities, at cost:					
Unaffiliated issuers	$ –	$ –	$ 61,808	$ 45,370	$ 12,574
Affiliated issuers	67,139	372,987	1,514,468	1,062,668	296,745
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 4: Net assets	$89,071	$450,200			
Shares outstanding	5,205	31,394	Not applicable	Not applicable	Not applicable
Net asset value per share	$17.11	$14.34			
Class P2: Net assets			$1,791,623	$1,310,595	$357,545
Shares outstanding	Not applicable	Not applicable	158,554	112,155	30,070
Net asset value per share			$11.30	$11.69	$11.89

Refer to the notes to financial statements.

Financial statements (continued)

unaudited
(dollars in thousands)

Statements of operations for the six months ended June 30, 2026

	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	$ –	$ –	$ 1,416	$ 1,047	$ 288
Affiliated issuers	649	2,571	7,149	7,210	2,014
	649	2,571	8,565	8,257	2,302
Fees and expenses:					
Investment advisory services	–	–	872	651	174
Distribution services	104	549	2,182	1,624	440
Insurance administrative services	104	549	2,182	1,624	440
Transfer agent services	–*	–*	–*	–*	–*
Accounting and administrative services	–	–	49	44	34
Reports to shareholders	1	7	–	–	–
Registration statement and prospectus	–*	4	31	20	7
Trustees' compensation	–*	1	5	4	1
Auditing and legal	1	3	22	18	10
Custodian	1	4	3	3	3
Other	–*	–†	1	1	–*
Total fees and expenses	211	1,117	5,347	3,989	1,109
Net investment income (loss)	438	1,454	3,218	4,268	1,193
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments in:					
Unaffiliated issuers	–	–	(12,053)	(8,599)	(2,236)
Affiliated issuers	550	1,175	74,826	60,764	15,069
Futures contracts	–	–	(7,414)	(6,524)	(778)
Currency transactions	–	–	32	53	13
Capital gain distributions received from affiliated issuers	8,578	23,640	112,560	75,790	25,941
	9,128	24,815	167,951	121,484	38,009
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	–	–	221	(112)	(177)
Affiliated issuers	2,690	3,784	(42,501)	(36,009)	(4,292)
Futures contracts	–	–	568	419	102
	2,690	3,784	(41,712)	(35,702)	(4,367)
Net realized gain (loss) and unrealized appreciation (depreciation)	11,818	28,599	126,239	85,782	33,642
Net increase (decrease) in net assets resulting from operations	$12,256	$30,053	$129,457	$ 90,050	$34,835

*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	
	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025
Operations:						
Net investment income (loss)	$ 438	$ 500	$ 1,454	$ 8,366	$ 3,218	$ 18,690
Net realized gain (loss)	9,128	4,977	24,815	17,511	167,951	221,434
Net unrealized appreciation (depreciation)	2,690	9,445	3,784	37,219	(41,712)	(50,555)
Net increase in net assets resulting from operations	12,256	14,922	30,053	63,096	129,457	189,569
Distributions paid to shareholders	(5,376)	(1,256)	(26,173)	(12,428)	(62,783)	(30,340)
Net capital share transactions	1,021	(4,180)	5,035	2,048	(56,422)	(176,297)
Total increase (decrease) in net assets	7,901	9,486	8,915	52,716	10,252	(17,068)
Net assets:						
Beginning of period	81,170	71,684	441,285	388,569	1,781,371	1,798,439
End of period	$89,071	$81,170	$450,200	$441,285	$1,791,623	$1,781,371

	Managed Risk Growth and Income Portfolio		Managed Risk Global Allocation Portfolio	
	Six months ended June 30, 2026*	Year ended December 31, 2025	Six months ended June 30, 2026*	Year ended December 31, 2025
Operations:				
Net investment income (loss)	$ 4,268	$ 20,533	$ 1,193	$ 4,714
Net realized gain (loss)	121,484	112,332	38,009	25,012
Net unrealized appreciation (depreciation)	(35,702)	27,410	(4,367)	17,182
Net increase in net assets resulting from operations	90,050	160,275	34,835	46,908
Distributions paid to shareholders	(50,812)	(26,793)	(11,838)	(5,146)
Net capital share transactions	(54,920)	(158,179)	(19,415)	(51,903)
Total increase (decrease) in net assets	(15,682)	(24,697)	3,582	(10,141)
Net assets:				
Beginning of period	1,326,277	1,350,974	353,963	364,104
End of period	$1,310,595	$1,326,277	$357,545	$353,963

*Unaudited.

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 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 Trustees 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 June 30, 2026, 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. Not all of the risks listed below necessarily apply to each fund.

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 a 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, including the managed risk strategy. 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 the underlying funds investments may be negatively affected by developments in other countries and regions.

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

Investing in 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 fund's portfolio. 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 debt securities or instruments, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations (also known as "junk bonds"), 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.

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 market and economic factors (such as interest rates) and to assess and predict the impact of such market and 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 a 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 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 $2,222,827,000, $1,612,492,000 and $430,908,000, 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 $46,339,000, $78,394,000 and $18,387,000, 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 contracts and futures contracts as of June 30, 2026 (dollars in thousands):

Managed Risk Growth Portfolio

		Assets		Liabilities	
Contracts	**Risk type**	**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*	$4,849	Investment securities from unaffiliated issuers*	$–
Futures	Equity	Unrealized appreciation†	591	Unrealized depreciation†	–
			$5,440		$–

		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	**Risk type**	**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	$(12,053)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	$221
Futures	Equity	Net realized gain (loss) on futures contracts	(7,414)	Net unrealized appreciation (depreciation) on futures contracts	568
			$(19,467)		$789

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

Managed Risk Growth and Income Portfolio

Contracts	Risk type	Assets: Location on statement of assets and liabilities	Assets: Value	Liabilities: Location on statement of assets and liabilities	Liabilities: Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers*	$3,494	Investment securities from unaffiliated issuers*	$–
Futures	Equity	Unrealized appreciation†	437	Unrealized depreciation†	–
			$3,931		$–

Contracts	Risk type	Net realized gain (loss): Location on statement of operations	Net realized gain (loss): Value	Net unrealized appreciation (depreciation): Location on statement of operations	Net unrealized appreciation (depreciation): Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	$ (8,599)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	$(112)
Futures	Equity	Net realized gain (loss) on futures contracts	(6,524)	Net unrealized appreciation (depreciation) on futures contracts	419
			$(15,123)		$ 307

Managed Risk Global Allocation Portfolio

Contracts	Risk type	Assets: Location on statement of assets and liabilities	Assets: Value	Liabilities: Location on statement of assets and liabilities	Liabilities: Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers*	$801	Investment securities from unaffiliated issuers*	$–
Futures	Equity	Unrealized appreciation†	106	Unrealized depreciation†	–
			$907		$–

Contracts	Risk type	Net realized gain (loss): Location on statement of operations	Net realized gain (loss): Value	Net unrealized appreciation (depreciation): Location on statement of operations	Net unrealized appreciation (depreciation): Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	$(2,236)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	$(177)
Futures	Equity	Net realized gain (loss) on futures contracts	(778)	Net unrealized appreciation (depreciation) on futures contracts	102
			$(3,014)		$ (75)

*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 period ended June 30, 2026, 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 statement of operations. During the period, none of the funds incurred any significant interest or penalties.

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

Distributions — Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as short-term capital gains and losses, 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 are 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
As of December 31, 2025:					
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
As of June 30, 2026:					
Gross unrealized appreciation on investments	21,610	88,333	223,325	207,584	50,062
Gross unrealized depreciation on investments	(612)	(15,150)	(154,364)	(110,101)	(26,960)
Net unrealized appreciation (depreciation) on investments	20,998	73,183	68,961	97,483	23,102
Cost of investments	68,144	377,385	1,719,985	1,211,184	334,022

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

Global Growth Portfolio

	Six months ended June 30, 2026			Year ended December 31, 2025		
Share class	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 4	$933	$4,443	$5,376	$707	$549	$1,256

Growth and Income Portfolio

	Six months ended June 30, 2026			Year ended December 31, 2025		
Share class	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 4	$9,632	$16,541	$26,173	$8,412	$4,016	$12,428

Managed Risk Growth Portfolio

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	$18,934	$43,849	$62,783	$30,340	$–	$30,340

Managed Risk Growth and Income Portfolio

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	$18,683	$32,129	$50,812	$26,793	$–	$26,793

Managed Risk Global Allocation Portfolio

Share class	Six months ended June 30, 2026			Year ended December 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	$4,980	$6,858	$11,838	$5,146	$–	$5,146

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. These fees were based on an annual rate of 0.100% of daily net assets for the three managed risk funds. 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.

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 The Bank of New York Mellon ("BNY") under which each fund compensates BNY 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 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
Managed Risk Growth Portfolio	3	2	5
Managed Risk Growth and Income Portfolio	3	1	4
Managed Risk Global Allocation Portfolio	1	–*	1

*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 six months ended June 30, 2026.

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

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
Share class	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 4	$1,714	103	$5,376	317	$(6,069)	(368)	$ 1,021	52
Year ended December 31, 2025								
Class 4	$3,417	246	$1,257	91	$(8,854)	(622)	$(4,180)	(285)

Growth and Income Portfolio

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
Share class	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class 4	$ 6,963	481	$26,173	1,828	$(28,101)	(1,948)	$5,035	361
Year ended December 31, 2025								
Class 4	$37,856	2,875	$12,428	956	$(48,236)	(3,587)	$2,048	244

Managed Risk Growth Portfolio

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
Share class	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class P2	$ 1,184	107	$62,783	5,596	$(120,389)	(10,900)	$ (56,422)	(5,197)
Year ended December 31, 2025								
Class P2	$12,015	1,198	$30,340	2,994	$(218,652)	(21,173)	$(176,297)	(16,981)

Managed Risk Growth and Income Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class P2	$ 324	28	$50,812	4,350	$(106,056)	(9,132)	$ (54,920)	(4,754)
Year ended December 31, 2025								
Class P2	$2,121	194	$26,793	2,545	$(187,093)	(17,459)	$(158,179)	(14,720)

Managed Risk Global Allocation Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class P2	$1,148	98	$11,838	999	$(32,401)	(2,795)	$(19,415)	(1,698)
Year ended December 31, 2025								
Class P2	$ 825	78	$ 5,146	510	$(57,874)	(5,560)	$(51,903)	(4,972)

10. Investment transactions

Each fund engaged in purchases and sales of investment securities during the six months ended June 30, 2026, 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*	$10,895	$36,452	$316,098	$194,858	$58,593
Sales of investment securities*	6,231	32,497	304,655	210,847	59,116

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

11. Ownership concentration

As of June 30, 2026, Managed Risk Growth and Income Portfolio held 15% and 11% 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 15% of the outstanding shares of American Funds Insurance Series - American Funds Global Balanced Fund.

In addition, American Funds Insurance Series - Managed Risk Growth Portfolio held aggregate ownership of 81% of the outstanding shares of American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund. The ownership percentage represents the seed money invested in the fund when it began operations. American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund began operations on November 15, 2024.

Financial highlights

Year ended	Net asset value, beginning of year	Income (loss) from investment operations[1]			Dividends and distributions			Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse-ments[3]	Ratio of expenses to average net assets after waivers/ reimburse-ments[2,3]	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 distribu-tions							
Global Growth Portfolio														
Class 4:														
6/30/2026[5,6]	$15.75	$.09	$ 2.36	$ 2.45	$(.14)	$ (.95)	$(1.09)	$17.11	15.61%[7]	$ 89	.51%[8]	.51%[8]	.97%[8]	1.06%[8]
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:														
6/30/2026[5,6]	$14.22	$.05	$ .95	$ 1.00	$(.29)	$ (.59)	$ (.88)	$14.34	7.02%[7]	$ 450	.51%[8]	.51%[8]	.82%[8]	.66%[8]
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:														
6/30/2026[5,6]	$10.88	$.02	$ .80	$ .82	$(.12)	$ (.28)	$ (.40)	$11.30	7.61%[7]	$1,792	.61%[8]	.61%[8]	.93%[8]	.37%[8]
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:														
6/30/2026[5,6]	$11.34	$.04	$ .77	$ .81	$(.17)	$ (.29)	$ (.46)	$11.69	7.19%[7]	$1,311	.61%[8]	.61%[8]	.92%[8]	.66%[8]
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:														
6/30/2026[5,6]	$11.14	$.04	$ 1.11	$ 1.15	$(.17)	$ (.23)	$ (.40)	$11.89	10.33%[7]	$ 358	.63%[8]	.63%[8]	1.04%[8]	.68%[8]
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 end of the table(s) for footnote(s).

Financial highlights (continued)

Portfolio turnover rate for all share classes	Six months ended June 30,2026[5,6,7,9]	Year ended December 31, 2025[9]	2024	2023	2022	2021
Global Growth Portfolio	7%	12%	9%	14%	13%	36%
Growth and Income Portfolio	7	12	10	24	7	36
Managed Risk Growth Portfolio	18	38	20	35	80	46
Managed Risk Growth and Income Portfolio	16	25	15	35	72	44
Managed Risk Global Allocation Portfolio	17	21	19	31	66	29

[1]Based on average shares outstanding.
[2]This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.
[3]This column does not include expenses of the underlying funds in which each fund invests.
[4]This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented.
[5]Unaudited.
[6]Based on operations for a period that is less than a full year.
[7]Not annualized.
[8]Annualized.
[9]Rates exclude in-kind transactions, if any.

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.

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 was filed as an exhibit to the series’ Form N-CSR for the period ended December 31, 2025.

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

None

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 – American Funds Insurance Series

Portfolio Series – American Funds Global Growth Portfolio
Portfolio Series – American Funds Growth and Income Portfolio

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") with respect to Portfolio Series – American Funds Global Growth Portfolio and Portfolio Series – American Funds Growth and Income Portfolio, for an additional one-year term through April 30, 2027. The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

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

1. Nature, extent and quality of services

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

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including each fund's lifetime) through September 30, 2025. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with each fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the funds indicated that its continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

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

The board and the committee also reviewed the fee schedule of the funds (including the fees and total expenses of the underlying funds in which the funds invest) to those of other relevant funds. The board and the committee noted CRMC's prior elimination of the entire advisory fee payable by the funds under the agreement. The board and the committee also considered the breakpoint discounts in each underlying fund's advisory fee structure that reduce the level of fees charged by CRMC to the underlying fund as its assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the underlying American Funds and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the underlying funds and the other clients. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for other amounts paid to CRMC by the funds.

4. Ancillary benefits

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

5. Adviser financial information

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

Approval of Investment Advisory and Service Agreement and Subadvisory Agreement – American Funds Insurance Series

Portfolio Series – American Funds Managed Risk Growth Portfolio
Portfolio Series – American Funds Managed Risk Growth and Income Portfolio
Portfolio Series – American Funds Managed Risk Global Allocation Portfolio

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "advisory agreement") with Capital Research and Management Company ("CRMC") with respect to Portfolio Series – American Funds Managed Risk Growth Portfolio, Portfolio Series – American Funds Managed Risk Growth and Income Portfolio, and Portfolio Series – American Funds Managed Risk Global Allocation Portfolio, for an additional one-year term through April 30, 2027. The board has also approved the series' Subadvisory Agreement (the "subadvisory agreement") with CRMC and Milliman Financial Risk Management LLC ("Milliman FRM") with respect to these funds for the same term. The advisory and subadvisory agreements are jointly referred to below as the "agreements." The board approved the agreements following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreements was in the best interests of each fund and its shareholders.

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

1. Nature, extent and quality of services

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

The board and the committee also considered the depth and quality of Milliman FRM's investment management process, including its experience in applying the Milliman Managed Risk Strategy to other funds in the series and risk management services for other clients; the experience, capability and integrity of its senior management and other personnel; and the services provided to each fund under the subadvisory agreement. The board and the committee concluded that the nature, extent and quality of the services provided by Milliman FRM have benefited and should continue to benefit each fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including each fund's lifetime) through September 30, 2025. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with each fund's objective. The board and the committee also considered the volatility of the funds compared with the S&P 500 Managed Risk indexes and those of asset allocation and balanced funds with volatility management analytics over various periods (including each fund's lifetime) through September 30, 2025. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results and the results of the services provided by CRMC and Milliman FRM have been satisfactory for renewal of the agreements, and that CRMC's and Milliman FRM's record in managing the funds indicated that their continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of each fund to those of other relevant funds. The board and the committee noted that CRMC agreed to continue to pay the fees due to Milliman FRM under the subadvisory agreement. They observed that each fund's advisory fees and total expenses were generally competitive with, and in many cases compared favorably to, those of other similar funds included in the comparable Lipper category.

The board and the committee also considered the breakpoint discounts in each underlying fund's advisory fee structure that reduce the level of fees charged by CRMC to the underlying fund as its assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by each fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the funds and the other clients. They also reviewed the fees paid to Milliman FRM by other funds which it advised or subadvised. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services that CRMC provided, directly and through Milliman FRM, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC (and indirectly to Milliman FRM) by the funds.

4. Ancillary benefits

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

Approval of Investment Advisory and Service Agreement and Subadvisory Agreement – American Funds Insurance Series (continued)

5. Adviser financial information

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