



Portfolios that invest in global companies for the long term

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at capitalgroup.com (for accounts held directly with the fund).

American Funds Insurance Series – Portfolio Series, from Capital Group, serves as an underlying investment vehicle for variable annuities and insurance products. For over 90 years, Capital has invested with a long-term focus based on thorough research and attention to risk.

American Funds® Global Growth Portfolio seeks to provide long-term growth of capital.

American Funds® Growth and Income Portfolio seeks to provide long-term growth of capital while providing current income.

American Funds® Managed Risk Growth Portfolio seeks to provide long-term growth of capital while seeking to manage volatility and provide downside protection.

American Funds® 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.

American Funds® 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.

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, refer to capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Here are the average annual total returns on a \$1,000 investment with all distributions reinvested for periods ended December 31, 2023. Also shown are the estimated gross and net expense ratios as of the series prospectus dated May 1, 2024 (unaudited):

	Cumulative	Average annual		Gross	Net
	total returns	total returns			
	1 year	5 years	Lifetime*		
American Funds Global Growth Portfolio, Class 4	23.03%	11.36%	8.03%	0.97%	0.97%
American Funds Growth and Income Portfolio, Class 4	15.86	8.53	6.43	0.80	0.80
American Funds Managed Risk Growth Portfolio, Class P2	15.57	6.73	5.16	0.99	0.94
American Funds Managed Risk Growth and Income Portfolio, Class P2	11.71	5.66	4.24	0.96	0.91
American Funds Managed Risk Global Allocation Portfolio, Class P2	10.52	4.56	3.13	1.09	1.04

*Since May 1, 2015, for all funds.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee equal to 0.05% of each fund's daily net assets for the three managed risk portfolios. Investment results and net expense ratios shown reflect the waiver, without which the results would have been lower and the expenses would have been higher. This waiver will be in effect through at least May 1, 2024, unless modified or terminated by the series board. The waiver may only be modified or terminated with the approval of the series board. Refer to the fund's most recent prospectus for details.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the funds' prospectuses. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the funds from market declines and will limit the funds' participation in market gains. The use of the managed risk strategy could cause the funds' returns to lag those of the underlying funds in certain market conditions. Refer to the funds' prospectuses and the Risk Factors section of this report for more information on these and other risks associated with investing in the funds.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Fellow investors:

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It is our pleasure to present this annual report for American Funds Insurance Series (AFIS) – Portfolio Series, a suite of funds that offers variable annuity investors objective-based portfolios to help meet retirement goals. The investment adviser’s Portfolio Solutions Committee develops the allocation approach and selects the underlying funds in which the fund invests. The members of the Portfolio Solutions Committee, who are jointly and primarily responsible for the portfolio management of the fund, include Alan N. Berro, Michelle J. Black, Samir Mathur, Wesley K. Phoa, John R. Queen, William L. Robbins and Andrew B. Suzman.

Global stocks rallied in 2023, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including ongoing conflicts in Ukraine and the Middle East.

All sectors in the MSCI All Country World Index (ACWI)¹ rose, boosted by signs of falling inflation and indications that many of the world’s central banks are likely done raising interest rates. Information technology stocks enjoyed the largest gains, fueled in part by rapid advancements in artificial intelligence. Consumer staples, health care and utilities stocks lagged the overall market.

Despite market jitters over a major banking crisis and wars in Ukraine and the Middle East, U.S. equities advanced amid strong economic growth, moderating inflation and a slowdown in the pace of Federal Reserve interest rate hikes. The information technology, consumer discretionary and communication services

sectors led as growth stocks significantly outpaced value.

The S&P 500 Index², a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, advanced 26.29%. The Bloomberg U.S. Aggregate Index³, which measures investment-grade U.S. bonds (rated BBB/Baa and above), returned 5.53%.

American Funds Global Growth Portfolio returned 23.03%. Its benchmark, the MSCI ACWI^{1,4}, a free float-adjusted, market capitalization-weighted index designed to measure the results of more than 40 developed and emerging equity markets, advanced 22.20%. The Morningstar U.S. Insurance Global Large-Stock Growth Category Average⁵, a peer fund comparison for the insurance industry that includes portfolios that invest the majority of their assets in the U.S., Europe and Japan, returned 25.77%.

American Funds Growth and Income Portfolio returned 15.86%. It’s benchmark, the AFIS Growth and Income Portfolio Series Custom Index⁶, advanced 15.64%. The Morningstar U.S. Insurance Allocation – 50% to 70% Equity Category Average⁵, a peer fund comparison for the insurance industry that includes funds that seek to provide both income and capital appreciation by investing in multiple asset classes including stocks, bonds and cash, returned 14.84%.

American Funds Managed Risk Growth Portfolio returned 15.57%. The S&P 500 Managed Risk Index – Moderate⁷ returned 16.81%.

American Funds Managed Risk Growth and Income Portfolio returned 11.71%. The S&P 500 Managed Risk Index – Moderate⁷ returned 16.81%.

Past results are not predictive of results in future periods.

Refer to page 2 for footnotes.

American Funds Managed Risk Global Allocation Portfolio returned 10.52%. The S&P Global LargeMidCap Managed Risk Index – Moderate⁷ advanced 16.21%.

The strong stock market returns of 2023, after a rough 2022, were a surprise to many. While the likelihood of recession may have diminished for now, we are mindful that downside risks remain prevalent, as slowing growth, softening labor markets, rising geopolitical tensions and the 2024 presidential election all have the potential to impact markets. We strive to construct portfolios we believe will decline less than the market during periods of correction. It is important to emphasize that all the managed risk portfolios employ a specific risk-management overlay. As such, they may lag in a strong market environment, but have been designed to buffer the effects of volatility and provide a measure of downside protection – particularly in instances of infrequent large drawdowns. We continue to utilize The Capital System™ of investment management, where our portfolio managers and

analysts, aided by world-class research and robust internal debate, focus on their highest conviction ideas. This is our time-tested process, and we believe it will allow us to continue to achieve excellent risk-adjusted returns for our shareholders.

Thank you for continuing to trust us with your investment in American Funds Insurance Series – Portfolio Series. We look forward to reporting back to you in six months.

Sincerely,



Donald D. O'Neal
Co-President



Alan N. Berro
Co-President

February 16, 2024

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest) are assigned by credit agencies such as Standard & Poor's, Moody's and/or Finch as an indication of an issuer's creditworthiness.

Past results are not predictive of results in future periods.

¹Source: MSCI.

²Source: S&P Dow Jones Indices LLC.

³Source: Bloomberg Index Services Ltd.

⁴MSCI index results reflect dividends net of withholding taxes. Source: MSCI.

⁵Source: Morningstar, Inc. © 2024 All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from this information. Past performance is no guarantee of future results.

⁶The AFIS Growth and Income Portfolio Series Custom Index is a composite of the cumulative total returns for the following indexes with their respective weightings: 40% S&P 500 Index/20% MSCI All Country World Index ex USA/40% Bloomberg U.S. Aggregate Index. The blend is rebalanced monthly. The MSCI ACWI ex USA is a free float-adjusted, market capitalization-weighted index designed to measure equity market results in the global developed and emerging markets, excluding the United States. The MSCI index results reflect dividends net of withholding taxes. Source: MSCI.

⁷Source: S&P Dow Jones Indices LLC. The S&P Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indices, while maintaining a fixed allocation to the underlying bond index. These indices are generated and published under agreements between S&P Dow Jones Indices and Milliman Financial Risk Management LLC.

Results at a glance

For periods ended December 31, 2023, with all distributions reinvested

	Cumulative total returns	Average annual total returns	
	1 year	5 years	Lifetime (since 5/1/15)
American Funds Global Growth Portfolio (Class 4)	23.03%	11.36%	8.03%
MSCI ACWI (All Country World Index) ¹	22.20	11.72	7.99
Morningstar U.S. Insurance Global Large-Stock Growth Category Average ²	25.77	12.63	8.59
American Funds Growth and Income Portfolio (Class 4)	15.86	8.53	6.43
AFIS Growth and Income Portfolio Series Custom Index ³	15.64	8.31	6.28
Morningstar U.S. Insurance – 50% to 70% Equity Allocation Category Average ⁴	14.84	7.75	5.55
American Funds Managed Risk Growth Portfolio (Class P2)	15.57	6.73	5.16
S&P 500 Managed Risk Index – Moderate ⁵	16.81	8.77	6.94
American Funds Managed Risk Growth and Income Portfolio (Class P2)	11.71	5.66	4.24
S&P 500 Managed Risk Index – Moderate ⁵	16.81	8.77	6.94
American Funds Managed Risk Global Allocation Portfolio (Class P2)	10.52	4.56	3.13
S&P Global LargeMidCap Managed Risk Index – Moderate ⁵	16.21	7.37	4.93
S&P 500 Index ³	26.29	15.69	11.94
Bloomberg U.S. Aggregate Index ³	5.53	1.10	1.30
Bloomberg Global Aggregate Index ⁶	5.72	-0.32	0.51

Past results are not predictive of results in future periods.

The market indexes shown are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

¹MSCI All Country World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Index results reflect dividends net of withholding taxes. Source: MSCI.

²The Morningstar U.S. Insurance Global Large-Stock Growth Category Average is a peer fund comparison for the insurance industry that includes portfolios that invest the majority of their assets in the U.S., Europe and Japan (and typically have 20%-60% of assets in the U.S.). Source: Morningstar, Inc.

³The AFIS Growth and Income Portfolio Series Custom Index is a composite of the cumulative total returns for the following indexes with their respective weightings: 40% S&P 500 Index/20% MSCI All Country World Index ex USA/40% Bloomberg U.S. Aggregate Index. The blend is rebalanced monthly. The S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Source: S&P Dow Jones Indices LLC. The MSCI All Country World Index ex USA is a free float-adjusted, market capitalization-weighted index designed to measure equity market results in the global developed and emerging markets, excluding the United States. The MSCI index results reflect dividends net of withholding taxes. Source: MSCI. The Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. Source: Bloomberg Index Services Ltd.

⁴The Morningstar U.S. Insurance – 50% to 70% Equity Allocation Category Average is a peer fund comparison for the insurance industry that includes funds that seek to provide both income and capital appreciation by investing in multiple asset classes including stocks, bonds and cash. Source: Morningstar, Inc.

⁵The S&P Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indices, while maintaining a fixed allocation to the underlying bond index. Source: S&P Dow Jones Indices LLC. These indices are generated and published under agreements between S&P Dow Jones Indices and Milliman Financial Risk Management LLC.

⁶Bloomberg Global Aggregate Index represents the global investment-grade fixed-rate bond market. Source: Bloomberg Index Services Ltd.

The Portfolio Series features five objective-based portfolios that offer retirement investors a structured approach with broad diversification.

The funds invest in underlying American Funds Insurance Series funds that are aligned to help investors pursue retirement goals such as accumulating assets, planning an income strategy or preserving capital.

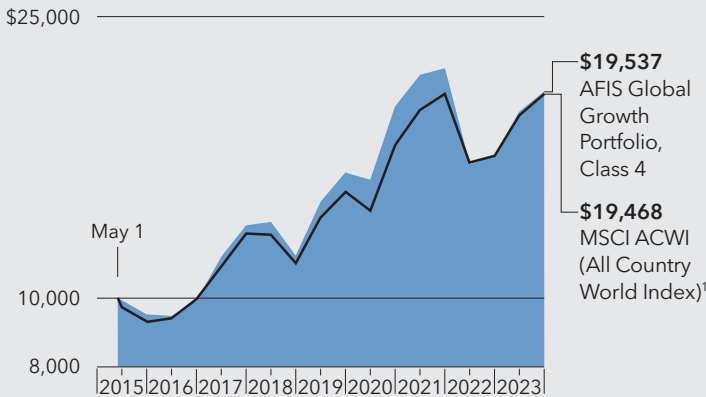
The managed risk strategy is operated by Milliman Financial Risk Management LLC.

The value of a hypothetical \$10,000 investment

(for the year ended December 31, 2023, with all distributions reinvested)

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Unit prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

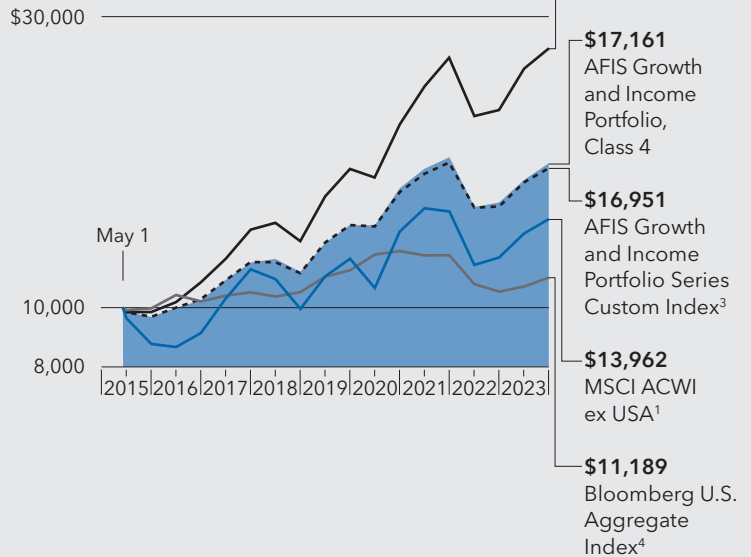
Global Growth Portfolio



Average annual total returns⁵ based on a \$1,000 investment
(for the year ended December 31, 2023)

	1 year	5 years	Lifetime (since 5/1/15)
Class 4 shares	23.03%	11.36%	8.03%

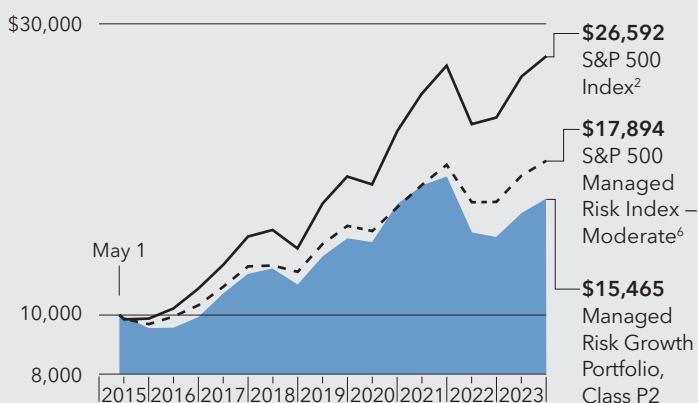
Growth and Income Portfolio



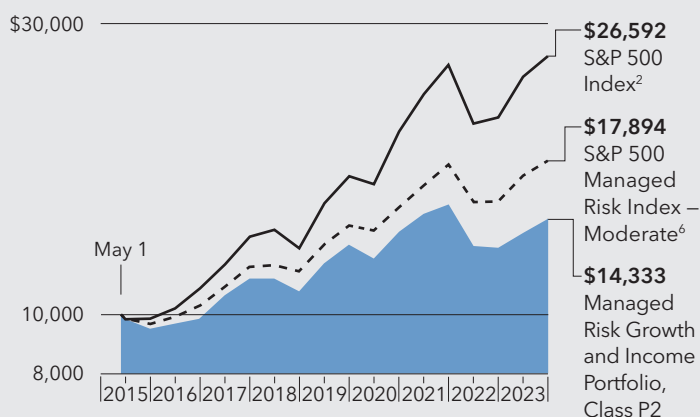
Average annual total returns⁵ based on a \$1,000 investment
(for the year ended December 31, 2023)

	1 year	5 years	Lifetime (since 5/1/15)
Class 4 shares	15.86%	8.53%	6.43%

Managed Risk Growth Portfolio



Managed Risk Growth and Income Portfolio



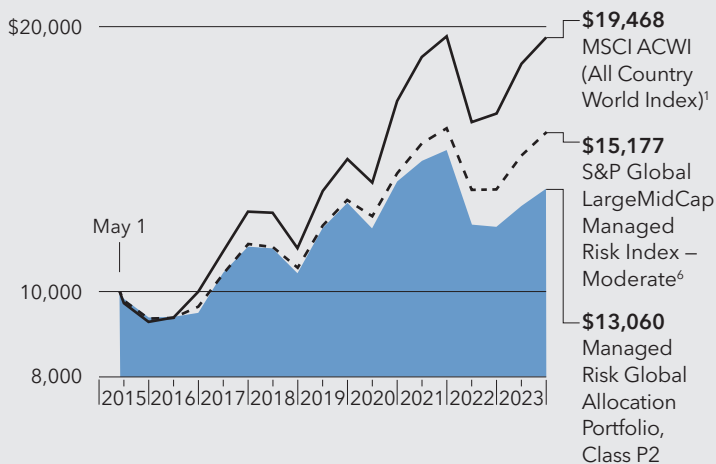
Average annual total returns⁵ based on a \$1,000 investment
(for the year ended December 31, 2023)

	1 year	5 years	Lifetime (since 5/1/15)
Class P2 shares	15.57%	6.73%	5.16%

Average annual total returns⁵ based on a \$1,000 investment
(for the year ended December 31, 2023)

	1 year	5 years	Lifetime (since 5/1/15)
Class P2 shares	11.71%	5.66%	4.24%

Managed Risk Global Allocation Portfolio



Average annual total returns⁵ based on a \$1,000 investment
(for the year ended December 31, 2023)

	1 year	5 years	Lifetime (since 5/1/15)
Class P2 shares	10.52%	4.56%	3.13%

The market indexes shown are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

¹Results reflect dividends net of withholding taxes. Source: MSCI.

²Source: S&P Dow Jones Indices LLC.

³The AFIS Growth and Income Portfolio Series Custom Index is a composite of the cumulative total returns for the following indexes with their respective weightings: 40% S&P 500 Index/20% MSCI ACWI ex USA/40% Bloomberg U.S. Aggregate Index. The blend is rebalanced monthly. MSCI index results reflect dividends net of withholding taxes.

⁴Source: Bloomberg Index Services Ltd.

⁵Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee equal to 0.05% of the funds' net assets for the three managed risk portfolios. Investment results shown reflect the waiver, without which the results would have been lower. This waiver will be in effect through at least May 1, 2024, unless modified or terminated by the series board. The waiver may only be modified or terminated with the approval of the series board. Refer to the funds' most recent prospectuses for details.

⁶Source: S&P Dow Jones Indices LLC. The S&P Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index. These indexes are generated and published under agreements between S&P Dow Jones Indices and Milliman Financial Risk Management LLC.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the managed risk strategy for the managed risk funds.

American Funds Global Growth Portfolio

Underlying allocations as of 12/31/23:

30.1%	Global Growth Fund
19.9%	Growth Fund
15.0%	Global Small Capitalization Fund
10.0%	International Fund
5.0%	New World Fund
20.0%	Capital World Growth and Income Fund

The fund's investment objective is to provide long-term growth of capital. The fund will attempt to achieve its investment objective by investing in a mix of American Funds Insurance Series (AFIS) Funds in different combinations and weightings. The underlying AFIS funds will primarily consist of growth funds. The fund may also invest in growth-and-income funds. Through its investments in the underlying funds, the fund will have significant exposure to growth-oriented common stocks.

For the 12 months ended December 31, 2023, the fund's shares rose 23.03%. All the underlying funds had positive returns.

American Funds Growth and Income Portfolio

Underlying allocations as of 12/31/23:

10.0%	Growth Fund
20.1%	Capital World Growth and Income Fund
10.0%	Growth-Income Fund
5.0%	Asset Allocation Fund
10.0%	Capital Income Builder Fund
29.9%	The Bond Fund of America
10.0%	Washington Mutual Investors Fund
5.0%	Global Balanced Fund

The fund's investment objective is to provide long-term growth of capital while providing current income. The fund will attempt to achieve its investment objective by investing in a mix of AFIS funds in different combinations and weightings. The underlying AFIS funds will primarily consist of equity funds in the growth, growth-and-income and equity-income categories. However, the fund may also invest in fixed income funds.

For the 12 months ended December 31, 2023, the fund's shares rose 15.86%. All the underlying funds had positive returns.

American Funds Managed Risk Growth Portfolio

Underlying allocations as of 12/31/23:

30.1%	Growth Fund
15.0%	Global Growth Fund
10.0%	Global Small Capitalization Fund
15.0%	Growth-Income Fund
5.0%	Washington Mutual Investors Fund
20.0%	The Bond Fund of America
4.9%	Cash & equivalents in support of managed risk strategy* [†]

The fund's investment objective is to provide long-term growth of capital while seeking to manage volatility and provide downside protection. The fund will attempt to achieve its investment objective by investing in a mix of AFIS funds in different combinations and weightings, while seeking to manage portfolio volatility and provide downside protection primarily through the use of exchange-traded futures contracts. The underlying AFIS funds will primarily consist of growth funds. The fund may also invest in growth-and-income and fixed income funds.

For the 12 months ended December 31, 2023, the fund's shares rose 15.57%. All the underlying funds had positive returns.

American Funds Managed Risk Growth and Income Portfolio

Underlying allocations as of 12/31/23:

10.0%	Growth Fund
25.0%	Capital World Growth and Income Fund
15.0%	Growth-Income Fund
10.0%	Washington Mutual Investors Fund
5.0%	Asset Allocation Fund
15.0%	Capital Income Builder Fund
15.0%	The Bond Fund of America
5.0%	Cash & equivalents in support of managed risk strategy* [†]

The fund's investment objective is to provide long-term growth of capital and current income while seeking to manage volatility and provide downside protection. The fund will attempt to achieve its investment objective by investing in a mix of AFIS funds in different combinations and weightings, while seeking to manage portfolio volatility and provide downside protection primarily through the use of exchange-traded futures contracts. The underlying AFIS funds will primarily consist of equity funds in the growth, growth-and-income and equity-income categories. However, the fund may also invest in fixed income funds.

For the 12 months ended December 31, 2023, the fund's shares rose 11.71%. All the underlying funds had positive returns.

American Funds Managed Risk Global Allocation Portfolio

Underlying allocations as of 12/31/23:

25.0%	Global Growth Fund
20.0%	Capital World Growth and Income Fund
10.0%	Asset Allocation Fund
20.0%	Global Balanced Fund
5.0%	Capital Income Builder Fund
15.0%	Capital World Bond Fund
5.0%	Cash & equivalents in support of managed risk strategy* [†]

The fund's investment objective is 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. The fund will attempt to achieve its investment objective by investing in a mix of AFIS funds in different combinations and weightings, while seeking to manage portfolio volatility and provide downside protection primarily through the use of exchange-traded futures contracts. The underlying AFIS funds may include growth, growth-and-income, equity-income, balanced, asset allocation and fixed income funds.

For the 12 months ended December 31, 2023, the fund's shares rose 10.52%. All the underlying funds had positive returns.

*Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It also may include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

[†]The managed risk strategy is operated by Milliman Financial Risk Management LLC. Futures contracts may not provide an effective hedge of the underlying securities because changes in the prices of futures contracts may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the fund from market declines and will limit the fund's participation in market gains. The use of the managed risk strategy could cause the fund's return to lag that of the underlying funds in certain rising market conditions.

The Portfolio Series funds are actively monitored; allocations and funds may change.

Allocations may not achieve fund objectives. The portfolios' risks are directly related to the risks of the underlying funds. Underlying fund allocations are as of December 2023. Allocation percentages and underlying funds are subject to the Portfolio Solutions Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year.

American Funds Global Growth Portfolio

Investment portfolio December 31, 2023

Growth funds 80.05%	Shares	Value (000)
American Funds Insurance Series - Global Growth Fund, Class 1	620,710	\$21,055
American Funds Insurance Series - Growth Fund, Class 1	140,521	13,973
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	567,105	10,531
American Funds Insurance Series - International Fund, Class 1	401,487	7,026
American Funds Insurance Series - New World Fund, Class 1	138,030	3,517
Total growth funds (cost: \$54,308,000)		<u>56,102</u>

Growth-and-income funds 20.03%

American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	1,013,736	14,040
Total growth-and-income funds (cost: \$13,348,000)		<u>14,040</u>
Total investment securities 100.08% (cost: \$67,656,000)		70,142
Other assets less liabilities (0.08)%		(55)
Net assets 100.00%		<u>\$70,087</u>

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 80.05%								
American Funds Insurance Series - Global Growth Fund, Class 1	\$18,388	\$3,344	\$2,955	\$ (369)	\$ 2,647	\$21,055	\$224	\$1,499
American Funds Insurance Series - Growth Fund, Class 1	12,224	1,761	3,547	(1,306)	4,841	13,973	77	742
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	9,237	1,436	1,501	(936)	2,295	10,531	49	123
American Funds Insurance Series - International Fund, Class 1	6,153	838	836	(302)	1,173	7,026	104	—
American Funds Insurance Series - New World Fund, Class 1	3,097	293	307	(26)	460	<u>3,517</u>	56	—
						<u>56,102</u>		
Growth-and-income funds 20.03%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	12,279	1,380	1,858	(153)	2,392	14,040	279	—
Total 100.08%				<u>\$(3,092)</u>	<u>\$13,808</u>	<u>\$70,142</u>	<u>\$789</u>	<u>\$2,364</u>

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

Refer to the notes to financial statements.

American Funds Growth and Income Portfolio

Investment portfolio December 31, 2023

Growth funds 10.00%	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	359,894	\$ 35,788
Total growth funds (cost: \$26,008,000)		<u>35,788</u>

Growth-and-income funds 40.12%		
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	5,180,471	71,749
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	2,479,423	35,927
American Funds Insurance Series - Growth-Income Fund, Class 1	606,152	35,921
Total growth-and-income funds (cost: \$134,984,000)		<u>143,597</u>

Asset allocation funds 5.03%		
American Funds Insurance Series - Asset Allocation Fund, Class 1	755,251	18,020
Total asset allocation funds (cost: \$20,222,000)		<u>18,020</u>

Equity-income funds 10.04%		
American Funds Insurance Series - Capital Income Builder, Class 1	3,089,152	35,927
Total equity-income funds (cost: \$30,086,000)		<u>35,927</u>

Balanced funds 5.03%		
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	1,457,082	18,024
Total balanced funds (cost: \$17,381,000)		<u>18,024</u>

Fixed income funds 29.86%		
American Funds Insurance Series - The Bond Fund of America, Class 1	11,202,405	106,871
Total fixed income funds (cost: \$122,668,000)		<u>106,871</u>
Total investment securities 100.08% (cost: \$351,349,000)		358,227
Other assets less liabilities (0.08)%		(286)
Net assets 100.00%		<u><u>\$357,941</u></u>

American Funds Growth and Income Portfolio (continued)

Investments in affiliates¹

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 10.00%								
American Funds Insurance Series - Growth Fund, Class 1	\$32,068	\$ 3,049	\$ 8,544	\$(1,031)	\$10,246	\$ 35,788	\$ 198	\$1,909
Growth-and-income funds 40.12%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	65,384	2,588	8,049	(3,083)	14,909	71,749	1,436	–
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	–	34,981	3,099	121	3,924	35,927	706	314
American Funds Insurance Series - Growth-Income Fund, Class 1	65,332	2,855	39,732	1,975	5,491	35,921	532	1,784
						<u>143,597</u>		
Asset allocation funds 5.03%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	32,555	2,337	18,777	(4,713)	6,618	18,020	506	1,313
Equity-income funds 10.04%								
American Funds Insurance Series - Capital Income Builder, Class 1	32,842	2,212	1,099	(18)	1,990	35,927	1,084	–
Balanced funds 5.03%								
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	–	17,385	4	– ²	643	18,024	194	–
Fixed income funds 29.86%								
American Funds Insurance Series - The Bond Fund of America, Class 1	97,317	15,995	7,805	(705)	2,069	106,871	3,770	–
Total 100.08%				<u>\$(7,454)</u>	<u>\$45,890</u>	<u>\$358,227</u>	<u>\$8,426</u>	<u>\$5,320</u>

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

²Amount less than one thousand.

Refer to the notes to financial statements.

American Funds Managed Risk Growth Portfolio

Investment portfolio December 31, 2023

Growth funds 55.08%

	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	5,225,372	\$ 519,611
American Funds Insurance Series - Global Growth Fund, Class 1	7,659,361	259,806
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	9,330,023	173,258
Total growth funds (cost: \$813,436,000)		<u>952,675</u>

Growth-and-income funds 20.02%

American Funds Insurance Series - Growth-Income Fund, Class 1	4,384,163	259,806
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	5,972,877	86,547
Total growth-and-income funds (cost: \$311,208,000)		<u>346,353</u>

Fixed income funds 20.02%

American Funds Insurance Series - The Bond Fund of America, Class 1	36,305,294	346,352
Total fixed income funds (cost: \$351,681,000)		<u>346,352</u>

Short-term securities 4.66%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ¹	80,653,816	80,654
Total short-term securities (cost: \$80,654,000)		<u>80,654</u>

Options purchased (equity style) 0.17%

Options purchased (equity style)*		<u>2,907</u>
Total options purchased (cost: \$6,419,000)		<u>2,907</u>
Total investment securities 99.95% (cost: \$1,563,398,000)		1,728,941
Other assets less liabilities 0.05%		<u>883</u>
Net assets 100.00%		<u>\$1,729,824</u>

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
S&P 500 Index	415	USD197,948	USD3,250.00	3/15/2024	\$ 76
S&P 500 Index	45	21,464	3,300.00	3/15/2024	9
S&P 500 Index	145	69,163	3,325.00	3/15/2024	30
S&P 500 Index	55	26,234	3,350.00	3/15/2024	12
S&P 500 Index	815	388,741	3,300.00	6/21/2024	848
S&P 500 Index	90	42,928	3,325.00	6/21/2024	93
S&P 500 Index	295	140,710	3,375.00	6/21/2024	329
S&P 500 Index	50	23,849	3,400.00	6/21/2024	58
S&P 500 Index	410	195,563	3,450.00	6/21/2024	508
S&P 500 Index	295	140,710	3,475.00	6/21/2024	379
S&P 500 Index	10	4,770	3,500.00	6/21/2024	13
S&P 500 Index	35	16,694	3,525.00	6/21/2024	48
S&P 500 Index	50	23,849	3,575.00	6/21/2024	74
S&P 500 Index	25	11,925	3,625.00	6/21/2024	40
S&P 500 Index	130	62,008	3,675.00	6/21/2024	224

American Funds Managed Risk Growth Portfolio (continued)

*Options purchased (equity style) (continued)

Equity index options (continued)

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
S&P 500 Index	80	USD38,159	USD3,700.00	6/21/2024	\$ 142
S&P 500 Index	10	4,770	3,450.00	9/20/2024	24
					<u>\$2,907</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
S&P 500 E-mini Index Futures	Long	162	3/1/2024	USD39,042	\$1,134
5 Year U.S. Treasury Note Futures	Long	36	3/1/2024	3,916	87
					<u>\$1,221</u>

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 55.08%								
American Funds Insurance Series - Growth Fund, Class 1	\$471,472	\$160,586	\$246,629	\$(21,262)	\$155,444	\$ 519,611	\$ 2,849	\$27,320
American Funds Insurance Series - Global Growth Fund, Class 1	235,810	63,118	68,970	(24,188)	54,036	259,806	2,760	18,466
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	157,207	52,056	59,569	(16,334)	39,898	<u>173,258</u>	805	1,999
						<u>952,675</u>		
Growth-and-income funds 20.02%								
American Funds Insurance Series - Growth-Income Fund, Class 1	235,810	52,905	70,654	(2,927)	44,672	259,806	3,819	12,786
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	78,603	16,668	19,896	(3,316)	14,488	<u>86,547</u>	1,688	749
						<u>346,353</u>		
Fixed income funds 20.02%								
American Funds Insurance Series - The Bond Fund of America, Class 1	298,604	152,757	108,792	(17,131)	20,914	<u>346,352</u>	<u>12,110</u>	<u>-</u>
Total 95.12%				<u>\$(85,158)</u>	<u>\$329,452</u>	<u>\$1,645,380</u>	<u>\$24,031</u>	<u>\$61,320</u>

¹Rate represents the seven-day yield at 12/31/2023.

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

Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

American Funds Managed Risk Growth and Income Portfolio

Investment portfolio December 31, 2023

Growth funds 10.01%	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	1,349,297	\$ 134,174
Total growth funds (cost: \$109,044,000)		<u>134,174</u>

Growth-and-income funds 50.05%		
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	24,205,343	335,244
American Funds Insurance Series - Growth-Income Fund, Class 1	3,395,163	201,197
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	9,259,769	134,174
Total growth-and-income funds (cost: \$584,178,000)		<u>670,615</u>

Asset allocation funds 5.00%		
American Funds Insurance Series - Asset Allocation Fund, Class 1	2,809,024	67,023
Total asset allocation funds (cost: \$70,312,000)		<u>67,023</u>

Equity-income funds 15.02%		
American Funds Insurance Series - Capital Income Builder Fund, Class 1	17,299,860	201,197
Total equity-income funds (cost: \$189,621,000)		<u>201,197</u>

Fixed income funds 15.02%		
American Funds Insurance Series - The Bond Fund of America, Class 1	21,089,871	201,198
Total fixed income funds (cost: \$205,200,000)		<u>201,198</u>

Short-term securities 4.69%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ¹	62,795,507	62,796
Total short-term securities (cost: \$62,796,000)		<u>62,796</u>

Options purchased (equity style) 0.16%		
Options purchased (equity style)*		2,136
Total options purchased (cost: \$4,948,000)		<u>2,136</u>
Total investment securities 99.95% (cost: \$1,226,099,000)		1,339,139
Other assets less liabilities 0.05%		650
Net assets 100.00%		<u><u>\$1,339,789</u></u>

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
S&P 500 Index	440	USD209,873	USD3,250.00	3/15/2024	\$ 80
S&P 500 Index	30	14,309	3,300.00	3/15/2024	6
S&P 500 Index	105	50,083	3,325.00	3/15/2024	22

American Funds Managed Risk Growth and Income Portfolio (continued)

*Options purchased (equity style) (continued)

Equity index options (continued)

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
S&P 500 Index	35	USD16,694	USD3,350.00	3/15/2024	\$ 8
S&P 500 Index	35	16,694	3,375.00	3/15/2024	8
S&P 500 Index	480	228,952	3,300.00	6/21/2024	499
S&P 500 Index	70	33,389	3,325.00	6/21/2024	72
S&P 500 Index	235	112,091	3,375.00	6/21/2024	262
S&P 500 Index	50	23,849	3,400.00	6/21/2024	57
S&P 500 Index	320	152,635	3,450.00	6/21/2024	397
S&P 500 Index	200	95,397	3,475.00	6/21/2024	257
S&P 500 Index	40	19,079	3,575.00	6/21/2024	59
S&P 500 Index	15	7,155	3,625.00	6/21/2024	24
S&P 500 Index	90	42,928	3,675.00	6/21/2024	155
S&P 500 Index	65	31,004	3,700.00	6/21/2024	116
S&P 500 Index	20	9,540	3,450.00	9/20/2024	48
S&P 500 Index	25	11,925	3,500.00	9/20/2024	66
					<u>\$2,136</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
S&P 500 E-mini Index Futures	Long	110	3/1/2024	USD26,510	\$ 741
5 Year U.S. Treasury Note Futures	Long	132	3/1/2024	14,358	319
					<u>\$1,060</u>

American Funds Managed Risk Growth and Income Portfolio (continued)

Investments in affiliates²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 10.01%								
American Funds Insurance Series - Growth Fund, Class 1	\$126,842	\$ 41,262	\$ 69,330	\$ (2,008)	\$ 37,408	\$ 134,174	\$ 746	\$ 7,216
Growth-and-income funds 50.05%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	317,226	53,324	91,771	(33,723)	90,188	335,244	6,730	–
American Funds Insurance Series - Growth-Income Fund, Class 1	317,226	45,348	200,864	(20,694)	60,181	201,197	2,993	10,119
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	–	142,299	23,514	795	14,594	134,174	2,648	1,187
						<u>670,615</u>		
Asset allocation funds 5.00%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	63,421	9,924	11,134	(3,049)	7,861	67,023	1,568	2,490
Equity-income funds 15.02%								
American Funds Insurance Series - Capital Income Builder Fund, Class 1	190,263	34,263	34,703	3,647	7,727	201,197	6,155	–
Fixed income funds 15.02%								
American Funds Insurance Series - The Bond Fund of America, Class 1	183,909	72,677	57,914	(9,891)	12,417	201,198	7,092	–
Total 95.10%				<u>\$(64,923)</u>	<u>\$230,376</u>	<u>\$1,274,207</u>	<u>\$27,932</u>	<u>\$21,012</u>

¹Rate represents the seven-day yield at 12/31/2023.

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

Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

American Funds Managed Risk Global Allocation Portfolio

Investment portfolio December 31, 2023

Growth funds 25.01%	Shares	Value (000)
American Funds Insurance Series - Global Growth Fund, Class 1	2,811,106	\$ 95,353
Total growth funds (cost: \$84,717,000)		<u>95,353</u>
Growth-and-income funds 20.00%		
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	5,506,169	76,260
Total growth-and-income funds (cost: \$66,337,000)		<u>76,260</u>
Asset allocation funds 10.01%		
American Funds Insurance Series - Asset Allocation Fund, Class 1	1,598,840	38,148
Total asset allocation funds (cost: \$38,204,000)		<u>38,148</u>
Equity-income funds 5.00%		
American Funds Insurance Series - Capital Income Builder Fund, Class 1	1,638,525	19,056
Total equity-income funds (cost: \$18,335,000)		<u>19,056</u>
Balanced funds 20.01%		
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	6,164,950	76,261
Total balanced funds (cost: \$79,202,000)		<u>76,261</u>
Fixed income funds 15.01%		
American Funds Insurance Series - Capital World Bond Fund, Class 1 ¹	5,630,353	57,204
Total fixed income funds (cost: \$54,163,000)		<u>57,204</u>
Short-term securities 4.83%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ²	18,387,750	18,388
Total short-term securities (cost: \$18,388,000)		<u>18,388</u>
Options purchased (equity style) 0.11%		
Options purchased (equity style)*		427
Total options purchased (cost: \$1,282,000)		<u>427</u>
Total investment securities 99.98% (cost: \$360,628,000)		381,097
Other assets less liabilities 0.02%		87
Net assets 100.00%		<u><u>\$381,184</u></u>

American Funds Managed Risk Global Allocation Portfolio (continued)

*Options purchased (equity style)

Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2023 (000)
Put					
S&P 500 Index	245	USD116,861	USD3,250.00	3/15/2024	\$ 45
S&P 500 Index	10	4,770	3,300.00	3/15/2024	2
S&P 500 Index	10	4,770	3,325.00	3/15/2024	2
S&P 500 Index	10	4,770	3,350.00	3/15/2024	2
S&P 500 Index	15	7,155	3,375.00	3/15/2024	3
S&P 500 Index	25	11,924	3,300.00	6/21/2024	26
S&P 500 Index	20	9,539	3,325.00	6/21/2024	21
S&P 500 Index	60	28,619	3,375.00	6/21/2024	67
S&P 500 Index	15	7,155	3,400.00	6/21/2024	17
S&P 500 Index	85	40,543	3,450.00	6/21/2024	105
S&P 500 Index	10	4,770	3,525.00	6/21/2024	14
S&P 500 Index	10	4,770	3,575.00	6/21/2024	15
S&P 500 Index	10	4,770	3,625.00	6/21/2024	16
S&P 500 Index	20	9,539	3,675.00	6/21/2024	34
S&P 500 Index	10	4,770	3,700.00	6/21/2024	18
S&P 500 Index	15	7,155	3,500.00	9/20/2024	40
					<u>\$427</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
5 Year U.S. Treasury Note Futures	Long	51	3/1/2024	USD5,547	\$123
S&P 500 E-mini Index Futures	Long	22	3/1/2024	5,302	149
					<u>\$272</u>

American Funds Managed Risk Global Allocation Portfolio (continued)

Investments in affiliates³

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 25.01%								
American Funds Insurance Series - Global Growth Fund, Class 1	\$93,020	\$26,860	\$36,124	\$ (5,652)	\$17,249	\$ 95,353	\$1,030	\$ 6,960
Growth-and-income funds 20.00%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	74,423	14,266	25,456	(7,936)	20,963	76,260	1,538	–
Asset allocation funds 10.01%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	37,229	5,738	7,608	308	2,481	38,148	894	1,424
Equity-income funds 5.00%								
American Funds Insurance Series - Capital Income Builder Fund, Class 1	–	18,685	358	8	721	19,056	239	–
Balanced funds 20.01%								
American Funds Insurance Series - American Funds Global Balanced Fund, Class 1	93,020	19,440	35,055	(1,755)	611	76,261	1,524	10,988
Fixed income funds 15.01%								
American Funds Insurance Series - Capital World Bond Fund, Class 1 ¹	55,826	15,132	17,190	(3,495)	6,931	57,204	–	–
Total 95.04%				<u>\$(18,522)</u>	<u>\$48,956</u>	<u>\$362,282</u>	<u>\$5,225</u>	<u>\$19,372</u>

¹Fund did not produce income during the last 12 months.

²Rate represents the seven-day yield at 12/31/2023.

³Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statements of assets and liabilities at December 31, 2023

(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	\$ –	\$ –	\$ 83,561	\$ 64,932	\$ 18,815
Affiliated issuers	70,142	358,227	1,645,380	1,274,207	362,282
Cash collateral pledged for futures contracts	–	–	2,158	1,631	364
Receivables for:					
Sales of investments	82	627	2,161	1,133	267
Sales of fund's shares	–*	–*	–	–	9
Dividends	–	–	372	290	83
Variation margin on futures contracts	–	–	3	11	4
	70,224	358,854	1,733,635	1,342,204	381,824
Liabilities:					
Payables for:					
Purchases of investments	–	–	1,672	708	43
Repurchases of fund's shares	82	627	515	447	245
Investment advisory services	–	–	144	112	32
Insurance administrative fees	41	211	1,017	797	226
Services provided by related parties	14	72	350	272	77
Trustees' deferred compensation	–*	3	14	12	4
Variation margin on futures contracts	–	–	99	67	13
	137	913	3,811	2,415	640
Net assets at December 31, 2023	\$70,087	\$357,941	\$1,729,824	\$1,339,789	\$381,184
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$68,579	\$349,802	\$1,956,041	\$1,439,561	\$416,154
Total distributable earnings (accumulated loss)	1,508	8,139	(226,217)	(99,772)	(34,970)
Net assets at December 31, 2023	\$70,087	\$357,941	\$1,729,824	\$1,339,789	\$381,184
Investment securities, at cost:					
Unaffiliated issuers	\$ –	\$ –	\$ 87,073	\$ 67,744	\$ 19,670
Affiliated issuers	67,656	351,349	1,476,325	1,158,355	340,958
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Class 4:					
Net assets	\$70,087	\$357,941			
Shares outstanding	5,969	31,278	Not applicable	Not applicable	Not applicable
Net asset value per share	\$11.74	\$11.44			
Class P2:					
Net assets			\$1,729,824	\$1,339,789	\$381,184
Shares outstanding	Not applicable	Not applicable	195,534	144,021	41,058
Net asset value per share			\$8.85	\$9.30	\$9.28

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2023

(dollars in thousands)

	Global Growth Portfolio	Growth and Income Portfolio	Managed Risk Growth Portfolio	Managed Risk Growth and Income Portfolio	Managed Risk Global Allocation Portfolio
Investment income:					
Income:					
Dividends:					
Unaffiliated issuers	\$ —	\$ —	\$ 3,258	\$ 2,609	\$ 796
Affiliated issuers	789	8,426	24,031	27,932	5,225
	789	8,426	27,289	30,541	6,021
Fees and expenses:					
Investment advisory services	—	—	2,450	1,935	556
Distribution services	166	848	4,083	3,225	926
Insurance administrative services	166	848	4,083	3,225	926
Transfer agent services	—*	—*	—*	—*	—*
Accounting and administrative services	—	—	47	40	21
Reports to shareholders	1	5	—	—	—
Registration statement and prospectus	1	6	25	20	6
Trustees' compensation	—*	2	7	5	2
Auditing and legal	2	9	44	35	10
Custodian	5	26	74	59	26
Other	—*	—*	28	9	2
Total fees and expenses before waivers	341	1,744	10,841	8,553	2,475
Less waivers of fees and expenses:					
Investment advisory services waivers	—	—	817	645	185
Total fees and expenses after waivers	341	1,744	10,024	7,908	2,290
Net investment income	448	6,682	17,265	22,633	3,731
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments in:					
Unaffiliated issuers	—	—	(13,676)	(10,247)	(2,895)
Affiliated issuers	(3,092)	(7,454)	(85,158)	(64,923)	(18,522)
Futures contracts	—	—	(55,086)	(44,230)	(10,565)
Currency transactions	—	—	169	164	83
Capital gain distributions received from affiliated issuers	2,364	5,320	61,320	21,012	19,372
	(728)	(2,134)	(92,431)	(98,224)	(12,527)
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	—	—	243	(242)	(1)
Affiliated issuers	13,808	45,890	329,452	230,376	48,956
Futures contracts	—	—	(17,301)	(10,750)	(2,627)
	13,808	45,890	312,394	219,384	46,328
Net realized gain (loss) and unrealized appreciation (depreciation)	13,080	43,756	219,963	121,160	33,801
Net increase (decrease) in net assets resulting from operations	\$13,528	\$50,438	\$237,228	\$143,793	\$ 37,532

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Global Growth Portfolio		Growth and Income Portfolio		Managed Risk Growth Portfolio	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022	2023	2022
Operations:						
Net investment income	\$ 448	\$ 444	\$ 6,682	\$ 6,302	\$ 17,265	\$ 11,756
Net realized gain (loss)	(728)	9,493	(2,134)	27,007	(92,431)	(15,369)
Net unrealized appreciation (depreciation)	13,808	(30,798)	45,890	(92,853)	312,394	(404,570)
Net increase (decrease) in net assets resulting from operations	13,528	(20,861)	50,438	(59,544)	237,228	(408,183)
Distributions paid to shareholders	(9,339)	(9,974)	(31,696)	(35,419)	(289,873)	(259,110)
Net capital share transactions	4,571	8,118	13,971	43,477	207,441	248,176
Total increase (decrease) in net assets	8,760	(22,717)	32,713	(51,486)	154,796	(419,117)
Net assets:						
Beginning of year	61,327	84,044	325,228	376,714	1,575,028	1,994,145
End of year	\$70,087	\$ 61,327	\$357,941	\$325,228	\$1,729,824	\$1,575,028

	Managed Risk Growth and Income Portfolio		Managed Risk Global Allocation Portfolio	
	Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Operations:				
Net investment income	\$ 22,633	\$ 20,542	\$ 3,731	\$ 1,648
Net realized gain (loss)	(98,224)	80,775	(12,527)	(4,500)
Net unrealized appreciation (depreciation)	219,384	(331,790)	46,328	(85,383)
Net increase (decrease) in net assets resulting from operations	143,793	(230,473)	37,532	(88,235)
Distributions paid to shareholders	(205,353)	(112,305)	(37,928)	(40,195)
Net capital share transactions	130,568	79,014	8,683	18,917
Total increase (decrease) in net assets	69,008	(263,764)	8,287	(109,513)
Net assets:				
Beginning of year	1,270,781	1,534,545	372,897	482,410
End of year	\$1,339,789	\$1,270,781	\$381,184	\$ 372,897

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, diversified management investment company with 34 different funds (the “funds”), including five funds in the series covered in this report. The other 29 funds in the series are covered in separate reports. Twenty-three funds in the series are covered in the American Funds Insurance Series report and six 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. Each fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the series’ investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

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

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

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 of the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued.

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

Classifications – The series' investment adviser classifies each fund's assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of December 31, 2023, all of the investment securities held by each fund were classified as Level 1.

4. Risk factors

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

Allocation risk – Investments in each fund are subject to risks related to the investment adviser's allocation choices. The selection of the underlying funds and the allocation of each fund's assets could cause each fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. Some of the funds may invest in an underlying fixed-income fund that is a non-diversified investment company under the Investment Company Act of 1940. To the extent that any of the funds that invest in the non-diversified investment company invests a larger percentage of its assets in securities of one or more issuers, poor performance by these securities could have a greater adverse impact on that fund's investment results.

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

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

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

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

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

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing in income-oriented stocks – The value of an underlying fund’s securities and income provided by an underlying fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the underlying fund invests.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investing in future delivery contracts – The underlying funds may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve the underlying fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase the underlying fund's market exposure, and the market price of the securities that the underlying fund contracts to repurchase could drop below their purchase price. While the underlying fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the underlying fund may be reduced by engaging in such transactions. In addition, these transactions increase the turnover rate of the underlying fund.

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

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

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

Nondiversification risk – As nondiversified funds, the managed risk funds have the ability to invest a larger percentage of their assets in the securities of a smaller number of issuers than a diversified fund. To the extent that the 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 managed risk fund's investment results.

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 holder 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 security underlying the option (or the cash value of the index underlying the option) at a specified price. As part of their managed risk strategy, the fund 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. By purchasing a put option on an equity index, the fund obtains the right (but not the obligation) to sell the cash value of the index underlying the option at a specified exercise price, and 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 premium. 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.

Premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities from unaffiliated issuers in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from options contracts are recorded in investments in unaffiliated issuers in the fund's statement of operations. The average month-end notional amount of options contracts while held by Managed Risk Growth Portfolio, Managed Risk Growth and Income Portfolio and Managed Risk Global Allocation Portfolio was \$1,202,455,000, \$944,212,000 and \$260,005,000, 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. When initial margin is deposited with brokers, a receivable is recorded in each fund's statement of assets and liabilities.

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 \$640,289,000, \$704,553,000 and \$166,358,000, respectively.

The following tables identify the location and fair value amounts on each fund's statement of assets and liabilities and the effect on each fund's statement of operations resulting from the managed risk funds' use of options purchased and futures contracts as of December 31, 2023 (dollars in thousands):

Managed Risk Growth Portfolio

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers*	\$2,907	Investment securities from unaffiliated issuers*	\$-
Futures	Equity	Unrealized appreciation [†]	1,134	Unrealized depreciation [†]	-
Futures	Interest	Unrealized appreciation [†]	87	Unrealized depreciation [†]	-
			<u>\$4,128</u>		<u>\$-</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$(13,676)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 243
Futures	Currency	Net realized loss on futures contracts	(2,344)	Net realized appreciation on futures contracts	252
Futures	Equity	Net realized loss on futures contracts	(46,670)	Net realized depreciation on futures contracts	(18,272)
Futures	Interest	Net realized loss on futures contracts	(6,072)	Net realized appreciation on futures contracts	719
			<u>\$(68,762)</u>		<u>\$(17,058)</u>

Managed Risk Growth and Income Portfolio

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers*	\$2,136	Investment securities from unaffiliated issuers*	\$-
Futures	Equity	Unrealized appreciation [†]	741	Unrealized depreciation [†]	-
Futures	Interest	Unrealized appreciation [†]	319	Unrealized depreciation [†]	-
			<u>\$3,196</u>		<u>\$-</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$(10,247)	Net unrealized depreciation on investments in unaffiliated issuers	\$ (242)
Futures	Currency	Net realized loss on futures contracts	(2,233)	Net realized appreciation on futures contracts	202
Futures	Equity	Net realized loss on futures contracts	(37,346)	Net realized depreciation on futures contracts	(11,522)
Futures	Interest	Net realized loss on futures contracts	(4,651)	Net realized appreciation on futures contracts	570
			<u>\$(54,477)</u>		<u>\$(10,992)</u>

Managed Risk Global Allocation Portfolio

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers*	\$427	Investment securities from unaffiliated issuers*	\$-
Futures	Equity	Unrealized appreciation [†]	149	Unrealized depreciation [†]	-
Futures	Interest	Unrealized appreciation [†]	123	Unrealized depreciation [†]	-
			<u>\$699</u>		<u>\$-</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$ (2,895)	Net unrealized depreciation on investments in unaffiliated issuers	\$ (1)
Futures	Currency	Net realized loss on futures contracts	(1,210)	Net unrealized appreciation on futures contracts	84
Futures	Equity	Net realized loss on futures contracts	(8,804)	Net unrealized depreciation on futures contracts	(2,866)
Futures	Interest	Net realized loss on futures contracts	(551)	Net unrealized appreciation on futures contracts	155
			<u>\$(13,460)</u>		<u>\$(2,628)</u>

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

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

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

6. Taxation and distributions

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

As of and during the year ended December 31, 2023, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the period, none of the funds incurred any significant interest or penalties.

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

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

Additional tax basis disclosures for each fund as of December 31, 2023, were as follows (dollars in thousands):

	Global Growth Portfolio	Growth and Income Portfolio	Managed Risk Growth Portfolio	Managed Risk Growth and Income Portfolio	Managed Risk Global Allocation Portfolio
Undistributed ordinary income	\$ 448	\$ 6,085	\$ 17,408	\$ 19,248	\$ 3,627
Undistributed long-term capital gains	271	–	–	–	–
Capital loss carryforward*	–	(1,448)	(36,572)	(68,751)	(4,691)
Gross unrealized appreciation on investments	5,545	28,769	177,896	125,959	25,178
Gross unrealized depreciation on investments	(4,755)	(25,264)	(384,949)	(176,229)	(59,084)
Net unrealized appreciation (depreciation) on investments	790	3,505	(207,053)	(50,270)	(33,906)
Cost of investments	69,352	354,722	1,937,215	1,390,469	415,275

*Each fund's capital loss carryforwards will be used to offset any capital gains realized by each fund in future years. Each fund will not make distributions from capital gains while a capital loss carryforward remains.

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

Global Growth Portfolio

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 4	\$538	\$8,801	\$9,339	\$1,799	\$8,175	\$9,974

Growth and Income Portfolio

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 4	\$6,344	\$25,352	\$31,696	\$10,097	\$25,322	\$35,419

Managed Risk Growth Portfolio

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	\$17,089	\$272,784	\$289,873	\$29,570	\$229,540	\$259,110

Managed Risk Growth and Income Portfolio

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	\$22,880	\$182,473	\$205,353	\$34,140	\$78,165	\$112,305

Managed Risk Global Allocation Portfolio

Share class	Year ended December 31, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	\$2,994	\$34,934	\$37,928	\$6,466	\$33,729	\$40,195

7. Fees and transactions

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

Investment advisory services – The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on an annual rate of 0.150% of daily net assets for the three managed risk funds. CRMC receives investment advisory fees from the underlying funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables. Subadvisory fees for the managed risk funds are paid by CRMC to Milliman FRM. The managed risk funds are not responsible for paying any subadvisory fees.

Investment advisory services waivers – CRMC waived a portion of the investment advisory services fees equal to 0.05% of each fund's daily net assets for the three managed risk funds. For the year ended December 31, 2023, total investment advisory services fees waived by CRMC were \$1,647,000. CRMC does not intend to recoup these waivers. Investment advisory services fees are presented in each fund's statement of operations gross of the waivers from CRMC.

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

Distribution services – The series has plans of distribution for all share classes. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments, based on an annualized percentage of average daily net assets, range from 0.25% to 0.50% as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 4	0.25%	0.25%
Class P2	0.25	0.50

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

Transfer agent services – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to the funds. These services include recordkeeping, shareholder communications and transaction processing. In addition, the managed risk funds reimburse AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The series has an administrative services agreement with CRMC to provide administrative services to all of the funds. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on each fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. CRMC receives administrative services fee at the annual rate of 0.03% of average daily net assets from the Class 1 shares of the underlying funds for administrative services provided to the series. These fees are included in the net effective expense ratios that are provided as supplementary information in the financial highlights tables.

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

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

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

8. Indemnifications

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

9. Capital share transactions

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

Global Growth Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 4	\$6,159	543	\$9,339	871	\$(10,927)	(972)	\$4,571	442
Year ended December 31, 2022								
Class 4	\$6,416	505	\$9,974	853	\$ (8,272)	(678)	\$8,118	680

Growth and Income Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class 4	\$15,328	1,393	\$31,696	2,997	\$(33,053)	(3,015)	\$13,971	1,375
Year ended December 31, 2022								
Class 4	\$32,757	2,764	\$35,420	3,125	\$(24,700)	(2,083)	\$43,477	3,806

Managed Risk Growth Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class P2	\$36,782	4,216	\$289,873	35,480	\$(119,214)	(13,524)	\$207,441	26,172
Year ended December 31, 2022								
Class P2	\$66,751	6,086	\$259,110	26,420	\$(77,685)	(7,596)	\$248,176	24,910

Managed Risk Growth and Income Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class P2	\$28,905	3,036	\$205,353	23,620	\$(103,690)	(11,238)	\$130,568	15,418
Year ended December 31, 2022								
Class P2	\$48,413	4,527	\$112,305	10,888	\$(81,704)	(7,614)	\$79,014	7,801

Managed Risk Global Allocation Portfolio

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class P2	\$6,437	713	\$37,928	4,344	\$(35,682)	(3,895)	\$8,683	1,162
Year ended December 31, 2022								
Class P2	\$12,516	1,158	\$40,195	4,150	\$(33,794)	(3,420)	\$18,917	1,888

10. Ownership concentration

At December 31, 2023, Managed Risk Growth and Income Portfolio held 18% and 16% of the outstanding shares of American Funds Insurance Series - Capital World Growth and Income Fund and American Funds Insurance Series - Capital Income Builder, respectively. In addition, Managed Risk Global Allocation Portfolio held 19% of the outstanding shares of American Funds Insurance Series - American Funds Global Balanced Fund.

11. Investment transactions

Each fund engaged in purchases and sales of investment securities during the year ended December 31, 2023, 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*	\$ 9,053	\$81,403	\$498,090	\$399,097	\$100,121
Sales of investment securities*	11,005	87,109	574,510	489,230	121,791

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

Financial highlights

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

Global Growth Portfolio

Class 4:

12/31/2023	\$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
12/31/2020	13.35	.03	2.91	2.94	(.12)	(.59)	(.71)	15.58	23.80	71	.55	.55	1.15	.24
12/31/2019	10.68	.12	3.18	3.30	(.09)	(.54)	(.63)	13.35	31.67	54	.61	.56	1.18	.97

Growth and Income Portfolio

Class 4:

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
12/31/2020	12.13	.18	1.53	1.71	(.22)	(.37)	(.59)	13.25	14.86	313	.52	.52	.91	1.49
12/31/2019	10.59	.22	1.81	2.03	(.19)	(.30)	(.49)	12.13	19.57	257	.52	.52	.96	1.92

Managed Risk Growth Portfolio

Class P2:

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
12/31/2020	11.61	.07	1.38	1.45	(.13)	(.41)	(.54)	12.52	13.35	1,753	.66	.61	1.03	.65
12/31/2019	10.28	.13	1.80	1.93	(.14)	(.46)	(.60)	11.61	19.26	1,474	.66	.61	1.02	1.20

Managed Risk Growth and Income Portfolio

Class P2:

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
12/31/2020	11.55	.13	.39	.52	(.18)	(.31)	(.49)	11.58	4.96	1,390	.66	.61	1.02	1.16
12/31/2019	10.18	.18	1.74	1.92	(.18)	(.37)	(.55)	11.55	19.29	1,288	.67	.62	1.08	1.66

Managed Risk Global Allocation Portfolio

Class P2:

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
12/31/2020	11.60	.07	.52	.59	(.12)	(.31)	(.43)	11.76	5.65	448	.68	.63	1.20	.61
12/31/2019	10.07	.13	1.89	2.02	(.15)	(.34)	(.49)	11.60	20.44	424	.68	.63	1.20	1.20

Refer to the next page for footnotes.

Financial highlights (continued)

Portfolio turnover rate	Year ended December 31,				
	2023	2022	2021	2020	2019
Global Growth Portfolio	14%	13%	36%	14%	14%
Growth and Income Portfolio	24	7	36	7	6
Managed Risk Growth Portfolio	35	80	46	80	6
Managed Risk Growth and Income Portfolio	35	72	44	73	5
Managed Risk Global Allocation Portfolio	31	66	29	49	6

¹Based on average shares outstanding.

²This column reflects the impact of certain waivers/reimbursements from CRMC. During the years shown, CRMC waived a portion of investment advisory services fees on each of the managed risk funds. In addition, during some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for some of the funds.

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

⁴This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented. The net effective expense ratios for certain of the periods presented have been revised to reflect management fee waivers then in effect on certain of the underlying funds, resulting in a lower net effective expense ratio in each case. Refer to the expense example for further information regarding fees and expenses.

⁵The net effective expense ratios (original and revised, as applicable) were unaudited.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of American Funds Global Growth Portfolio, American Funds Growth and Income Portfolio, American Funds Managed Risk Growth Portfolio, American Funds Managed Risk Growth and Income Portfolio and American Funds Managed Risk Global Allocation Portfolio (five of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the “Funds”) as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
February 16, 2024

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

The funds in American Funds Insurance Series serve as the underlying investment vehicle for various insurance products. As an owner of an insurance contract that invests in one of the funds in the series, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. Additional fees are charged by the insurance companies related to the various benefits they provide. This example is intended to help you understand your ongoing costs (in dollars) of investing in the underlying funds so you can compare these costs with the ongoing costs of investing in other mutual funds that serve a similar function in other annuity products. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (July 1, 2023, through December 31, 2023).

Actual expenses:

The first line of each share class in the tables on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the tables on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Additional fees are charged by the insurance companies related to the various benefits they provide. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the tables on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 7/1/2023	Ending account value 12/31/2023	Expenses paid during period ^{1,2}	Annualized expense ratio ²	Effective expenses paid during period ³	Effective annualized expense ratio ⁴
Global Growth Portfolio						
Class 4 - actual return	\$1,000.00	\$1,066.31	\$2.71	.52%	\$5.05	.97%
Class 4 - assumed 5% return	1,000.00	1,022.58	2.65	.52	4.94	.97
Growth and Income Portfolio						
Class 4 - actual return	\$1,000.00	\$1,066.02	\$2.71	.52%	\$4.22	.81%
Class 4 - assumed 5% return	1,000.00	1,022.58	2.65	.52	4.13	.81
Managed Risk Growth Portfolio						
Class P2 - actual return	\$1,000.00	\$1,058.61	\$3.22	.62%	\$4.93	.95%
Class P2 - assumed 5% return	1,000.00	1,022.08	3.16	.62	4.84	.95
Managed Risk Growth and Income Portfolio						
Class P2 - actual return	\$1,000.00	\$1,054.92	\$3.21	.62%	\$4.77	.92%
Class P2 - assumed 5% return	1,000.00	1,022.08	3.16	.62	4.69	.92
Managed Risk Global Allocation Portfolio						
Class P2 - actual return	\$1,000.00	\$1,045.57	\$3.15	.61%	\$5.26	1.02%
Class P2 - assumed 5% return	1,000.00	1,022.13	3.11	.61	5.19	1.02

¹The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

²The "expenses paid during period" and "annualized expense ratio" do not include the expenses of the underlying funds in which each fund invests.

³The "effective expenses paid during period" are equal to the "effective annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the period).

⁴The "effective annualized expense ratio" reflects the net annualized expense ratio of the class plus the class's pro-rata share of the weighted average expense ratio of the underlying funds in which it invests.

The series has adopted a liquidity risk management program (the “program”). The series’ board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages each fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of each fund’s investments, limiting the amount of each fund’s illiquid investments, and utilizing various risk management tools and facilities available to each fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of each fund’s investments is supported by one or more third-party liquidity assessment vendors.

The series’ board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2022, through September 30, 2023. No significant liquidity events impacting any of the funds were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing each fund’s liquidity risk.

Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the series ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Francisco G. Cigarroa, MD , 1957	2021	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	88	None
Nariman Farvardin , 1956	2018	President, Stevens Institute of Technology	93	None
Jennifer C. Feikin , 1968	2022	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California	102	Hertz Global Holdings, Inc.
Leslie Stone Heisz , 1961	2022	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	102	Edwards Lifesciences; Public Storage, Inc.
Mary Davis Holt , 1950	2015-2016; 2017	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former COO, Time Life Inc. (1993-2003)	89	None
Merit E. Janow , 1958	2007	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Margaret Spellings , 1957 Chair of the Board (Independent and Non-Executive)	2010	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina	93	None
Alexandra Trower , 1964	2018	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	88	None
Paul S. Williams , 1959	2020	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)	88	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.

Interested trustees^{4,5}

Name, year of birth and position with series	Year first elected a trustee or officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Donald D. O'Neal , 1960 Co-President	1998	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁶	35	None
Michael C. Gitlin , 1970	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc. ⁶ ; Vice Chairman and Director, Capital Research and Management Company	88	None

The series statement of additional information includes further details about the series trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com/afis. The address for all trustees and officers of the series is 333 South Hope Street, Los Angeles, CA 90071. Attention: Secretary.

See next page for footnotes.

Other officers⁵

Name, year of birth and position with series	Year first elected an officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series
Alan N. Berro , 1960 Co-President	1998	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Maria Manotok , 1974 Principal Executive Officer	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, Senior Counsel and Director, Capital International, Inc. ⁶ ; Senior Vice President, Secretary and Director, Capital Group Companies Global ⁶ ; Senior Vice President, Secretary and Director, Capital Group International, Inc. ⁶
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Patrice Collette , 1967 Senior Vice President	2022	Partner – Capital World Investors, Capital International, Inc. ⁶
Irfan M. Furniturewala , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital Strategy Research, Inc. ⁶
Sung Lee , 1966 Senior Vice President	2008	Partner – Capital Research Global Investors, Capital Group Investment Management Pte. Ltd. ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Keiko McKibben , 1969 Senior Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company
Carlos A. Schonfeld , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital International Limited ⁶
Alan J. Wilson , 1961 Senior Vice President	2022	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Courtney R. Taylor , 1975 Secretary	2010-2014; 2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland , 1971 Treasurer	2008	Vice President – Investment Operations, Capital Research and Management Company
Susan K. Countess , 1966 Assistant Secretary	2014	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Assistant Treasurer	2015	Senior Vice President – Investment Operations, Capital Research and Management Company

¹ The term independent trustee refers to a trustee who is not an “interested person” of the series within the meaning of the Investment Company Act of 1940.

² Trustees and officers of the series serve until their resignation, removal or retirement.

³ This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁴ The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the series investment adviser, Capital Research and Management Company, or affiliated entities (including the series principal underwriter).

⁵ All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁶ Company affiliated with Capital Research and Management Company.

Office of the series

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Investment subadviser

Milliman Financial Risk Management LLC
(Managed Risk Funds only)
71 South Wacker Drive, 31st Floor
Chicago, IL 60606-4637

Custodian of assets

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111-2900

Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110-1726

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or refer to the Capital Group website at capitalgroup.com/individual/investments.

“Proxy Voting Guidelines for American Funds Insurance Series – Portfolio Series” – which describes how we vote proxies relating to the underlying funds held in the portfolios – is available on our website or upon request by calling AFS. The series files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

American Funds Insurance Series – Portfolio Series files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of American Funds Insurance Series – Portfolio Series investors, but it also may be used as sales literature when preceded or accompanied by the current prospectuses or summary prospectuses for American Funds Insurance Series – Portfolio Series and the prospectus for the applicable insurance contract, which give details about charges, expenses, investment objectives and operating policies of the series. If used as sales material after March 31, 2024, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. American Funds Insurance Series portfolio managers average 28 years of investment industry experience, including 23 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds Insurance Series' superior outcomes

American Funds Insurance Series equity-focused funds have beaten their comparable Lipper indexes in 88% of 10-year periods and 100% of 20-year periods.² Our fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.³ We strive to keep management fees competitive. Over the past 20 years, most funds' fees have been below industry averages.⁴

¹ Portfolio manager experience as of the American Funds Insurance Series prospectus dated May 1, 2023.

² Based on Class 1 share results for rolling calendar-year periods starting the first full calendar year after each fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the inception date of the comparable Lipper index or average. The comparable Lipper indexes are: Global Funds Index (Global Growth Fund, Capital World Growth and Income Fund), Growth Funds Index (Growth Fund), International Funds Index (International Fund), Emerging Markets Funds Index (New World Fund), Growth & Income Funds Index (Washington Mutual Investors Fund, Growth and Income Fund) and Balanced Funds Index (Asset Allocation Fund). The Lipper Global Small-/Mid-Cap Funds Average was used for Global Small Capitalization Fund. Lipper source: Refinitiv Lipper. There have been periods when the fund has lagged the index.

³ Based on Class 1 share results as of December 31, 2022. Four of our five fixed income American Funds that have been in existence for the three year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴ Based on management fees for the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

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