American Funds Insurance Series®
Portfolio Series

Semi-annual report
for the six months ended
June 30, 2023

CAPITAL GROUP® | AMERICAN FUNDS®

Portfolios that invest in global companies for the long term

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

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 Group 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 June 30, 2023. Also shown are the gross and net expense ratios as of the series prospectus dated May 1, 2023:

	Cumulative total returns	Average annual total returns			
	1 year	5 years	Lifetime*	Gross expense ratio	Net expense ratio
American Funds Global Growth Portfolio, Class 4	18.90%	7.46%	7.70%	0.98%	0.98%
American Funds Growth and Income Portfolio, Class 4	10.39	6.10	6.01	0.80	0.80
American Funds Managed Risk Growth Portfolio, Class P2	7.17	4.21	4.75	1.00	0.95
American Funds Managed Risk Growth and Income Portfolio, Class P2	5.10	3.53	3.83	0.96	0.91
American Funds Managed Risk Global Allocation Portfolio, Class P2	5.12	2.25	2.76	1.08†	1.03†

*Since May 1, 2015, for all funds.

†The expense ratio is restated to reflect current fees.

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:

Results for American Funds Insurance Series Portfolio Series for the periods ended June 30, 2023, are shown in the table on the following page, as well as results of the fund's benchmarks.

For additional information about the series, its results, holdings and the Portfolio Solutions Committee, refer to **capitalgroup.com/afis**. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at **capitalgroup.com.**

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Results at a glance

For periods ended June 30, 2023, with all distributions reinvested

	Cumulative total returns		Average annual total returns	
	6 months	1 year	5 years	Lifetime (since 5/1/15)
American Funds Global Growth Portfolio (Class 4)	**15.38%**	**18.90%**	**7.46%**	**7.70%**
MSCI All Country World Index[1]	13.93	16.53	8.10	7.57
Morningstar U.S. Insurance Global Large-Stock Growth Category Average[2]	17.67	20.44	8.37	8.26
American Funds Growth and Income Portfolio (Class 4)	**8.69**	**10.39**	**6.10**	**6.01**
AFIS Growth and Income Portfolio Series Custom Index[3]	9.38	9.96	6.20	5.95
Morningstar U.S. Insurance – 50% to 70% Equity Allocation Category Average[4]	8.57	9.20	5.26	5.17
American Funds Managed Risk Growth Portfolio (Class P2)	**9.17**	**7.17**	**4.21**	**4.75**
S&P 500 Managed Risk Index – Moderate[5]	10.42	10.53	6.99	6.65
American Funds Managed Risk Growth and Income Portfolio (Class P2)	**5.89**	**5.10**	**3.53**	**3.83**
S&P 500 Managed Risk Index – Moderate[5]	10.42	10.53	6.99	6.65
American Funds Managed Risk Global Allocation Portfolio (Class P2)	**5.71**	**5.12**	**2.25**	**2.76**
S&P Global LargeMidCap Managed Risk Index – Moderate[5]	9.41	9.49	4.91	4.47
S&P 500 Index[3]	16.89	19.59	12.31	11.66
MSCI All Country World Index ex USA[3]	9.47	12.72	3.52	3.48
Bloomberg U.S. Aggregate Index[3]	2.09	–0.94	0.77	0.97
Bloomberg Global Aggregate Index[6]	1.43	–1.32	–1.09	0.03

Past results are not predictive of results in future periods.

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

[1]MSCI 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.

[2]The 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.

[3]The American Funds Insurance Series 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.

[4]The 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.

[5]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. 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.

[6]Bloomberg 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.

American Funds® Global Growth Portfolio

Investment portfolio June 30, 2023 unaudited

Growth funds 80.09%

	Shares	Value (000)
American Funds Insurance Series - Global Growth Fund, Class 1	646,583	$20,762
American Funds Insurance Series - Growth Fund, Class 1	154,059	13,852
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	581,182	10,380
American Funds Insurance Series - International Fund, Class 1	402,122	6,908
American Funds Insurance Series - New World Fund, Class 1	138,502	3,449
Total growth funds (cost: $58,108,000)		55,351

Growth-and-income funds 19.99%

	Shares	Value (000)
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	1,055,902	13,811
Total growth-and-income funds (cost: $13,990,000)		13,811
Total investment securities 100.08% (cost: $72,098,000)		69,162
Other assets less liabilities (0.08)%		(55)
Net assets 100.00%		$69,107

Investments in affiliates[1]

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 80.09%								
American Funds Insurance Series - Global Growth Fund, Class 1	$18,388	$2,334	$1,176	$ (218)	$1,434	$20,762	$ 56	$1,499
American Funds Insurance Series - Growth Fund, Class 1	12,224	1,187	1,745	(679)	2,865	13,852	25	742
American Funds Insurance Series - Global Small Capitalization Fund, Class 1	9,237	773	575	(363)	1,308	10,380	9	123
American Funds Insurance Series - International Fund, Class 1	6,153	417	406	(146)	890	6,908	16	–
American Funds Insurance Series - New World Fund, Class 1	3,097	102	108	(11)	369	3,449	10	–
						55,351		
Growth-and-income funds 19.99%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	12,279	705	648	(45)	1,520	13,811	54	–
Total 100.08%				$(1,462)	$8,386	$69,162	$170	$2,364

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

Refer to the notes to financial statements.

American Funds® Growth and Income Portfolio

Investment portfolio June 30, 2023 unaudited

Growth funds 10.15%

	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	391,735	$ 35,221
Total growth funds (cost: $29,050,000)		35,221

Growth-and-income funds 40.41%

	Shares	Value (000)
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	5,347,514	69,945
American Funds Insurance Series - Growth-Income Fund, Class 1	646,007	35,188
American Funds Insurance Series Washington Mutual Investors Fund, Class 1	2,601,238	35,117
Total growth-and-income funds (cost: $142,198,000)		140,250

Asset allocation funds 10.05%

	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	1,534,476	34,894
Total asset allocation funds (cost: $42,765,000)		34,894

Equity-income funds 9.97%

	Shares	Value (000)
American Funds Insurance Series - Capital Income Builder, Class 1	3,075,297	34,597
Total equity-income funds (cost: $29,950,000)		34,597

Fixed income funds 29.50%

	Shares	Value (000)
American Funds Insurance Series - The Bond Fund of America, Class 1	10,778,424	102,395
Total fixed income funds (cost: $119,362,000)		102,395
Total investment securities 100.08% (cost: $363,325,000)		347,357
Other assets less liabilities (0.08)%		(281)
Net assets 100.00%		$347,076

American Funds® Growth and Income Portfolio (continued)

Investments in affiliates[1]

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 10.15%								
American Funds Insurance Series - Growth Fund, Class 1	$32,068	$ 2,380	$ 4,893	$ (971)	$ 6,637	$ 35,221	$ 65	$1,909
Growth-and-income funds 40.41%								
American Funds Insurance Series - Capital World Growth and Income Fund, Class 1	65,384	866	4,071	(1,703)	9,469	69,945	279	–
American Funds Insurance Series - Growth-Income Fund, Class 1	65,332	2,319	36,986	1,791	2,732	35,188	121	1,784
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	–	34,144	592	3	1,562	35,117	166	314
						140,250		
Asset allocation funds 10.05%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	32,555	2,004	488	(126)	949	34,894	174	1,313
Equity-income funds 9.97%								
American Funds Insurance Series - Capital Income Builder, Class 1	32,842	1,109	149	(1)	796	34,597	421	–
Fixed income funds 29.50%								
American Funds Insurance Series - The Bond Fund of America, Class 1	97,317	6,455	2,284	8	899	102,395	597	–
Total 100.08%				$ (999)	$23,044	$347,357	$1,823	$5,320

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

Refer to the notes to financial statements.

American Funds Managed Risk Growth Portfolio

Investment portfolio June 30, 2023 unaudited

Growth funds 55.02%	Shares	Value (000)
American Funds Insurance Series – Growth Fund, Class 1	5,594,282	$ 502,982
American Funds Insurance Series – Global Growth Fund, Class 1	7,832,169	251,491
American Funds Insurance Series – Global Small Capitalization Fund, Class 1	9,390,466	167,714
Total growth funds (cost: $856,412,000)		922,187

Growth-and-income funds 20.00%		
American Funds Insurance Series – Growth-Income Fund, Class 1	4,617,054	251,491
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	6,205,720	83,777
Total growth-and-income funds (cost: $333,176,000)		335,268

Fixed income funds 20.00%		
American Funds Insurance Series – The Bond Fund of America, Class 1	35,291,385	335,268
Total fixed income funds (cost: $348,856,000)		335,268

Short-term securities 4.75%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.03%[1]	79,644,761	79,645
Total short-term securities (cost: $79,645,000)		79,645

Options purchased 0.14%		
Options purchased*		2,385
Total options purchased (cost: $9,369,000)		2,385
Total investment securities 99.91% (cost: $1,627,458,000)		1,674,753
Other assets less liabilities 0.09%		1,579
Net assets 100.00%		$1,676,332

***Options purchased**

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2023 (000)
S&P 500 Index	1,400	USD623,053	USD2,850.00	9/15/2023	$ 228
S&P 500 Index	35	15,576	2,950.00	9/15/2023	7
S&P 500 Index	275	122,386	2,775.00	12/15/2023	186
S&P 500 Index	290	129,061	2,800.00	12/15/2023	194
S&P 500 Index	165	73,431	2,825.00	12/15/2023	120
S&P 500 Index	360	160,214	2,850.00	12/15/2023	270
S&P 500 Index	450	200,267	2,875.00	12/15/2023	338
S&P 500 Index	115	51,179	2,900.00	12/15/2023	90
S&P 500 Index	10	4,451	3,150.00	12/15/2023	11
S&P 500 Index	75	33,378	3,225.00	12/15/2023	99
S&P 500 Index	85	37,828	3,250.00	12/15/2023	111
S&P 500 Index	430	191,366	3,275.00	12/15/2023	587
S&P 500 Index	90	40,054	3,350.00	12/15/2023	144
					$2,385

American Funds Managed Risk Growth Portfolio (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
5 Year U.S. Treasury Note Futures	Long	1,141	September 2023	USD122,194	$(1,501)
S&P 500 E-mini Index Futures	Long	58	September 2023	13,016	321
Nikkei 225 (OSE) Index Futures	Short	1	September 2023	(230)	2
Japanese yen currency Futures	Short	3	September 2023	(263)	–[2]
FTSE 100 Index Futures	Short	3	September 2023	(288)	(4)
British pound currency Futures	Short	5	September 2023	(397)	1
S&P Mid 400 E-mini Index Futures	Short	2	September 2023	(529)	(10)
Russell 2000 Mini Index Futures	Short	6	September 2023	(571)	(21)
Mini MSCI Emerging Market Index Futures	Short	16	September 2023	(798)	(7)
Euro Stoxx 50 Index Futures	Short	22	September 2023	(1,064)	(14)
Euro currency Futures	Short	9	September 2023	(1,232)	–[2]
					$(1,233)

Investments in affiliates[3]

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 55.01%								
American Funds Insurance Series – Growth Fund, Class 1	$471,472	$109,676	$160,788	$(28,910)	$111,532	$ 502,982	$ 930	$27,320
American Funds Insurance Series – Global Growth Fund, Class 1	235,810	44,442	44,659	(16,342)	32,240	251,491	685	18,466
American Funds Insurance Series – Global Small Capitalization Fund, Class 1	157,207	31,310	36,976	(15,968)	32,141	167,714	149	1,999
						922,187		
Growth-and-income funds 20.00%								
American Funds Insurance Series – Growth-Income Fund, Class 1	235,810	38,576	43,352	1,083	19,374	251,491	868	12,786
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	78,603	11,932	11,923	(1,570)	6,735	83,777	394	749
						335,268		
Fixed income funds 20.00%								
American Funds Insurance Series – The Bond Fund of America, Class 1	298,604	94,859	60,473	(10,376)	12,654	335,268	1,933	–
Total 95.01%				$(72,083)	$214,676	$1,592,723	$4,959	$61,320

[1]Rate represents the seven-day yield at 6/30/2023.
[2]Amount less than one thousand.
[3]Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation
USD = U.S. dollars

Refer to the notes to financial statements.

American Funds Managed Risk Growth and Income Portfolio

Investment portfolio June 30, 2023 unaudited

Growth funds 10.00%

	Shares	Value (000)
American Funds Insurance Series – Growth Fund, Class 1	1,468,221	$ 132,008
Total growth funds (cost: $117,070,000)		132,008

Growth-and-income funds 49.99%

	Shares	Value (000)
American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	25,216,469	329,831
American Funds Insurance Series – Growth-Income Fund, Class 1	3,634,092	197,949
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	9,778,354	132,008
Total growth-and-income funds (cost: $623,591,000)		659,788

Asset allocation funds 4.99%

	Shares	Value (000)
American Funds Insurance Series – Asset Allocation Fund, Class 1	2,899,789	65,941
Total asset allocation funds (cost: $73,767,000)		65,941

Equity-income funds 15.00%

	Shares	Value (000)
American Funds Insurance Series – Capital Income Builder Fund, Class 1	17,595,466	197,949
Total equity-income funds (cost: $191,494,000)		197,949

Fixed income funds 15.00%

	Shares	Value (000)
American Funds Insurance Series – The Bond Fund of America, Class 1	20,836,736	197,949
Total fixed income funds (cost: $207,429,000)		197,949

Short-term securities 4.78%

	Shares	Value (000)
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.03%[1]	63,092,916	63,093
Total short-term securities (cost: $63,093,000)		63,093

Options purchased 0.13%

	Shares	Value (000)
Options purchased*		1,791
Total options purchased (cost: $7,285,000)		1,791
Total investment securities 99.89% (cost: $1,283,729,000)		1,318,519
Other assets less liabilities 0.11%		1,419
Net assets 100.00%		$1,319,938

***Options purchased**

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2023 (000)
S&P 500 Index	975	USD433,912	USD2,850.00	9/15/2023	$ 159
S&P 500 Index	100	44,504	2,875.00	9/15/2023	17
S&P 500 Index	130	57,855	2,950.00	9/15/2023	25
S&P 500 Index	200	89,008	2,775.00	12/15/2023	135
S&P 500 Index	255	113,485	2,800.00	12/15/2023	171
S&P 500 Index	110	48,954	2,825.00	12/15/2023	80
S&P 500 Index	255	113,485	2,850.00	12/15/2023	191
S&P 500 Index	345	153,538	2,875.00	12/15/2023	259
S&P 500 Index	80	35,603	2,900.00	12/15/2023	62
S&P 500 Index	15	6,676	3,225.00	12/15/2023	20
S&P 500 Index	65	28,927	3,250.00	12/15/2023	85
S&P 500 Index	330	146,862	3,275.00	12/15/2023	451
S&P 500 Index	85	37,828	3,350.00	12/15/2023	136
					$1,791

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
5 Year U.S. Treasury Note Futures	Long	686	September 2023	USD73,466	$(919)
S&P 500 E-mini Index Futures	Long	82	September 2023	18,402	235
Japanese yen currency Futures	Short	1	September 2023	(88)	3
Nikkei 225 (OSE) Index Futures	Short	1	September 2023	(230)	(3)
British pound currency Futures	Short	3	September 2023	(238)	(2)
FTSE 100 Index Futures	Short	5	September 2023	(479)	2
S&P Mid 400 E-mini Index Futures	Short	2	September 2023	(529)	(13)
Euro currency Futures	Short	5	September 2023	(685)	(6)
					$(703)

American Funds Managed Risk Growth and Income Portfolio (continued)

Investments in affiliates[2]

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 10.00%								
American Funds Insurance Series – Growth Fund, Class 1	$126,842	$ 26,818	$ 43,666	$ (5,201)	$ 27,215	$ 132,008	$ 246	$ 7,216
Growth-and-income funds 49.99%								
American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	317,226	32,894	57,710	(25,298)	62,719	329,831	1,317	–
American Funds Insurance Series – Growth-Income Fund, Class 1	317,226	35,475	177,693	(23,105)	46,046	197,949	687	10,119
American Funds Insurance Series – Washington Mutual Investors Fund, Class 1	–	135,905	9,962	106	5,959	132,008	625	1,187
						659,788		
Asset allocation funds 4.99%								
American Funds Insurance Series – Asset Allocation Fund, Class 1	63,421	7,008	6,149	(1,663)	3,324	65,941	331	2,490
Equity-income funds 15.00%								
American Funds Insurance Series – Capital Income Builder Fund, Class 1	190,263	21,163	18,178	2,095	2,606	197,949	2,414	–
Fixed income funds 15.00%								
American Funds Insurance Series – The Bond Fund of America, Class 1	183,909	42,026	29,666	(5,259)	6,939	197,949	1,147	–
Total 94.98%				$(58,325)	$154,808	$1,253,635	$6,767	$21,012

[1]Rate represents the seven-day yield at 6/30/2023.
[2]Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation
USD = U.S. dollars

Refer to the notes to financial statements.

American Funds Managed Risk Global Allocation Portfolio

Investment portfolio June 30, 2023 unaudited

Growth funds 25.02%

	Shares	Value (000)
American Funds Insurance Series – Global Growth Fund, Class 1	2,939,181	$ 94,377
Total growth funds (cost: $90,384,000)		94,377

Growth-and-income funds 20.02%

American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	5,772,848	75,509
Total growth-and-income funds (cost: $72,309,000)		75,509

Asset allocation funds 10.01%

American Funds Insurance Series – Asset Allocation Fund, Class 1	1,661,054	37,772
Total asset allocation funds (cost: $39,509,000)		37,772

Balanced funds 25.02%

American Funds Insurance Series – American Funds Global Balanced Fund, Class 1	7,984,527	94,377
Total balanced funds (cost: $102,249,000)		94,377

Fixed income funds 15.02%

American Funds Insurance Series – Capital World Bond Fund, Class 1	5,839,238	56,641
Total fixed income funds (cost: $57,346,000)		56,641

Short-term securities 4.68%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.03%[1]	17,631,771	17,632
Total short-term securities (cost: $17,632,000)		17,632

Options purchased 0.10%

Options purchased*		367
Total options purchased (cost: $1,899,000)		367
Total investment securities 99.87% (cost: $381,328,000)		376,675
Other assets less liabilities 0.13%		507
Net assets 100.00%		$377,182

***Options purchased**

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2023 (000)
S&P 500 Index	315	USD140,187	USD2,850.00	9/15/2023	$ 51
S&P 500 Index	50	22,252	2,875.00	9/15/2023	8
S&P 500 Index	50	22,252	2,950.00	9/15/2023	10
S&P 500 Index	85	37,828	2,800.00	12/15/2023	57
S&P 500 Index	15	6,676	2,825.00	12/15/2023	11
S&P 500 Index	85	37,828	2,850.00	12/15/2023	64
S&P 500 Index	95	42,279	2,875.00	12/15/2023	71
S&P 500 Index	15	6,676	3,225.00	12/15/2023	20
S&P 500 Index	10	4,450	3,250.00	12/15/2023	13
S&P 500 Index	10	4,450	3,275.00	12/15/2023	14
S&P 500 Index	30	13,351	3,350.00	12/15/2023	48
					$367

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
5 Year U.S. Treasury Note Futures	Long	195	September 2023	USD20,883	$(290)
S&P 500 E-mini Index Futures	Long	21	September 2023	4,713	148
British pound currency Futures	Short	1	September 2023	(79)	(1)
Japanese yen currency Futures	Short	1	September 2023	(88)	4
Euro currency Futures	Short	1	September 2023	(137)	(1)
Euro Stoxx 50 Index Futures	Short	10	September 2023	(484)	(9)
					$(149)

Investments in affiliates[2]

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 25.02%								
American Funds Insurance Series – Global Growth Fund, Class 1	$93,020	$15,225	$20,238	$ (4,236)	$10,606	$ 94,377	$ 258	$ 6,961
Growth-and-income funds 20.02%								
American Funds Insurance Series – Capital World Growth and Income Fund, Class 1	74,423	6,530	14,124	(5,560)	14,240	75,509	301	–
Asset allocation funds 10.01%								
American Funds Insurance Series – Asset Allocation Fund, Class 1	37,229	3,765	4,199	178	799	37,772	189	1,424
Balanced funds 25.02%								
American Funds Insurance Series – American Funds Global Balanced Fund, Class 1	93,020	16,051	10,003	(372)	(4,319)	94,377	694	10,987
Fixed income funds 15.02%								
American Funds Insurance Series – Capital World Bond Fund, Class 1	55,826	9,611	9,677	(2,304)	3,185	56,641	–	–
Total 95.09%				$(12,294)	$24,511	$358,676	$1,442	$19,372

[1]Rate represents the seven-day yield at 6/30/2023.
[2]Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation
USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

unaudited

Statements of assets and liabilities at June 30, 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		$ –	$ –	$ 82,030	$ 64,884	$ 17,999
Affiliated issuers		69,162	347,357	1,592,723	1,253,635	358,676
Cash collateral pledged for futures contracts		–	–	2,662	2,181	709
Receivables for:						
Sales of investments		67	195	7,616	5,529	1,349
Sales of fund's shares		–*	–*	390	3	35
Dividends		–	–	317	250	75
Variation margin on futures contracts		–	–	152	215	74
		69,229	347,552	1,685,890	1,326,697	378,917
Liabilities:						
Payables for:						
Purchases of investments		–	–	7,679	5,090	1,246
Repurchases of fund's shares		67	195	324	466	143
Investment advisory services		–	–	136	107	31
Insurance administrative fees		41	210	1,006	799	230
Services provided by related parties		14	69	329	261	75
Trustees' deferred compensation		–*	2	12	10	3
Variation margin on futures contracts		–	–	72	26	7
		122	476	9,558	6,759	1,735
Net assets at June 30, 2023		$69,107	$347,076	$1,676,332	$1,319,938	$377,182
Net assets consist of:						
Capital paid in on shares of beneficial interest		$71,835	$360,449	$1,998,284	$1,485,800	$428,611
Total accumulated loss		(2,728)	(13,373)	(321,952)	(165,862)	(51,429)
Net assets at June 30, 2023		$69,107	$347,076	$1,676,332	$1,319,938	$377,182
Investment securities, at cost:						
Unaffiliated issuers		$ –	$ –	$ 89,014	$ 70,378	$ 19,531
Affiliated issuers		72,098	363,325	1,538,444	1,213,351	361,797
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 4:	Net assets	$69,107	$347,076			
	Shares outstanding	6,274	32,273	Not applicable	Not applicable	Not applicable
	Net asset value per share	$11.01	$10.75			
Class P2:	Net assets			$1,676,332	$1,319,938	$377,182
	Shares outstanding	Not applicable	Not applicable	200,630	149,272	42,472
	Net asset value per share			$8.36	$8.84	$8.88

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the six months ended June 30, 2023

unaudited
(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	$ –	$ –	$ 1,337	$ 1,096	$ 346
Affiliated issuers	170	1,823	4,959	6,767	1,442
	170	1,823	6,296	7,863	1,788
Fees and expenses:					
Investment advisory services	–	–	1,204	958	278
Distribution services	81	419	2,007	1,597	463
Insurance administrative services	81	419	2,007	1,597	463
Transfer agent services	–*	–*	–*	–*	–*
Accounting and administrative services	–	–	47	40	21
Reports to shareholders	–*	3	–	–	–
Registration statement and prospectus	2	6	15	12	4
Trustees' compensation	–*	1	3	2	1
Auditing and legal	–*	–*	1	1	–*
Custodian	2	9	1	–*	3
Other	–*	–*	28	9	2
Total fees and expenses before waivers	166	857	5,313	4,216	1,235
Less waivers of fees and expenses:					
Investment advisory services waivers	–	–	401	319	93
Total fees and expenses after waivers	166	857	4,912	3,897	1,142
Net investment income	4	966	1,384	3,966	646
Net realized gain (loss) and unrealized appreciation:					
Net realized (loss) gain on:					
Investments in:					
Unaffiliated issuers	–	–	(4,455)	(3,076)	(1,022)
Affiliated issuers	(1,462)	(999)	(72,083)	(58,325)	(12,294)
Futures contracts	–	–	(36,465)	(28,881)	(6,648)
Currency transactions	–	–	100	97	52
Capital gain distributions received from affiliated issuers	2,364	5,320	61,320	21,012	19,372
	902	4,321	(51,583)	(69,173)	(540)
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	–	–	(3,229)	(2,924)	(678)
Affiliated issuers	8,386	23,044	214,676	154,808	24,511
Futures contracts	–	–	(19,755)	(12,513)	(3,048)
	8,386	23,044	191,692	139,371	20,785
Net realized gain (loss) and unrealized appreciation	9,288	27,365	140,109	70,198	20,245
Net increase in net assets resulting from operations	$ 9,292	$28,331	$141,493	$ 74,164	$ 20,891

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Global Growth Portfolio		Growth and Income Portfolio		Managed Risk Growth Portfolio	
	Six months ended June 30, 2023*	Year ended December 31, 2022	Six months ended June 30, 2023*	Year ended December 31, 2022	Six months ended June 30, 2023*	Year ended December 31, 2022
Operations:						
Net investment income	$ 4	$ 444	$ 966	$ 6,302	$ 1,384	$ 11,756
Net realized gain (loss)	902	9,493	4,321	27,007	(51,583)	(15,369)
Net unrealized appreciation (depreciation)	8,386	(30,798)	23,044	(92,853)	191,692	(404,570)
Net increase (decrease) in net assets resulting from operations	9,292	(20,861)	28,331	(59,544)	141,493	(408,183)
Distributions paid to shareholders	(9,339)	(9,974)	(31,101)	(35,419)	(289,873)	(259,110)
Net capital share transactions	7,827	8,118	24,618	43,477	249,684	248,176
Total increase (decrease) in net assets	7,780	(22,717)	21,848	(51,486)	101,304	(419,117)
Net assets:						
Beginning of period	61,327	84,044	325,228	376,714	1,575,028	1,994,145
End of period	$69,107	$ 61,327	$347,076	$325,228	$1,676,332	$1,575,028

	Managed Risk Growth and Income Portfolio		Managed Risk Global Allocation Portfolio	
	Six months ended June 30, 2023*	Year ended December 31, 2022	Six months ended June 30, 2023*	Year ended December 31, 2022
Operations:				
Net investment income	$ 3,966	$ 20,542	$ 646	$ 1,648
Net realized gain (loss)	(69,173)	80,775	(540)	(4,500)
Net unrealized appreciation (depreciation)	139,371	(331,790)	20,785	(85,383)
Net increase (decrease) in net assets resulting from operations	74,164	(230,473)	20,891	(88,235)
Distributions paid to shareholders	(201,814)	(112,305)	(37,746)	(40,195)
Net capital share transactions	176,807	79,014	21,140	18,917
Total increase (decrease) in net assets	49,157	(263,764)	4,285	(109,513)
Net assets:				
Beginning of period	1,270,781	1,534,545	372,897	482,410
End of period	$1,319,938	$1,270,781	$377,182	$ 372,897

*Unaudited.

Refer to the notes to financial statements.

Notes to financial statements

unaudited

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 June 30, 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 did 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 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; 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) 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.

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., 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 operate or generate revenue. 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' portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The underlying funds' rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the underlying fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be 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 are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general rise 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 failing to recoup the full amount of its initial investment and 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. 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 $803,798,000, $650,494,000 and $192,900,000, 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 $1,239,222,000, $1,340,015,000 and $403,903,000, respectively.

The tables on the following page 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 June 30, 2023 (dollars in thousands):

Managed Risk Growth Portfolio

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers*	$2,385	Investment securities from unaffiliated issuers*	$ –
Futures	Currency	Unrealized appreciation†	1	Unrealized depreciation†	–
Futures	Equity	Unrealized appreciation†	323	Unrealized depreciation†	56
Futures	Interest	Unrealized appreciation†	–	Unrealized depreciation†	1,501
			$2,709		$1,557

		Net realized loss		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	$ (4,455)	Net unrealized depreciation on investments in unaffiliated issuers	$ (3,229)
Futures	Currency	Net realized loss on futures contracts	(1,698)	Net unrealized appreciation on futures contracts	253
Futures	Equity	Net realized loss on futures contracts	(30,662)	Net unrealized depreciation on futures contracts	(19,139)
Futures	Interest	Net realized loss on futures contracts	(4,105)	Net unrealized depreciation on futures contracts	(869)
			$(40,920)		$(22,984)

Managed Risk Growth and Income Portfolio

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers*	$1,791	Investment securities from unaffiliated issuers*	$ –
Futures	Currency	Unrealized appreciation†	3	Unrealized depreciation†	8
Futures	Equity	Unrealized appreciation†	237	Unrealized depreciation†	16
Futures	Interest	Unrealized appreciation†	–	Unrealized depreciation†	919
			$2,031		$943

		Net realized loss		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	$ (3,076)	Net unrealized depreciation on investments in unaffiliated issuers	$ (2,924)
Futures	Currency	Net realized loss on futures contracts	(1,563)	Net unrealized appreciation on futures contracts	197
Futures	Equity	Net realized loss on futures contracts	(24,043)	Net unrealized depreciation on futures contracts	(12,042)
Futures	Interest	Net realized loss on futures contracts	(3,275)	Net unrealized depreciation on futures contracts	(668)
			$(31,957)		$(15,437)

Refer to the end of the tables for footnotes.

Managed Risk Global Allocation Portfolio

Contracts	Risk type	Assets: Location on statement of assets and liabilities	Assets: Value	Liabilities: Location on statement of assets and liabilities	Liabilities: Value
Options purchased	Equity	Investment securities from unaffiliated issuers*	$367	Investment securities from unaffiliated issuers*	$ –
Futures	Currency	Unrealized appreciation†	4	Unrealized depreciation†	2
Futures	Equity	Unrealized appreciation†	148	Unrealized depreciation†	9
Futures	Interest	Unrealized appreciation†	–	Unrealized depreciation†	290
			$519		$301

Contracts	Risk type	Net realized loss: Location on statement of operations	Net realized loss: Value	Net unrealized (depreciation) appreciation: Location on statement of operations	Net unrealized (depreciation) appreciation: Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	$(1,022)	Net unrealized depreciation on investments in unaffiliated issuers	$ (678)
Futures	Currency	Net realized loss on futures contracts	(842)	Net unrealized appreciation on futures contracts	86
Futures	Equity	Net realized loss on futures contracts	(5,695)	Net unrealized depreciation on futures contracts	(2,876)
Futures	Interest	Net realized loss on futures contracts	(111)	Net unrealized depreciation on futures contracts	(258)
			$(7,670)		$(3,726)

*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 period ended June 30, 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 and capital losses related to sales of certain securities within 30 days of purchase. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

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

	Global Growth Portfolio	Growth and Income Portfolio	Managed Risk Growth Portfolio	Managed Risk Growth and Income Portfolio	Managed Risk Global Allocation Portfolio
As of December 31, 2022:					
Undistributed ordinary income	$ 537	$ 5,747	$ 17,068	$ 19,332	$ 2,811
Undistributed long-term capital gains	8,800	25,351	272,779	182,472	34,930
As of June 30, 2023:					
Gross unrealized appreciation on investments	2,610	17,963	72,092	57,830	7,344
Gross unrealized depreciation on investments	(6,837)	(36,661)	(386,454)	(179,961)	(63,777)
Net unrealized depreciation on investments	(4,227)	(18,698)	(314,362)	(122,131)	(56,433)
Cost of investments	73,389	366,055	1,987,882	1,439,947	432,959

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

Global Growth Portfolio

	Six months ended June 30, 2023			Year ended December 31, 2022		
Share class	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

	Six months ended June 30, 2023			Year ended December 31, 2022		
Share class	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 4	$5,749	$25,352	$31,101	$10,097	$25,322	$35,419

Managed Risk Growth Portfolio

	Six months ended June 30, 2023			Year ended December 31, 2022		
Share class	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

	Six months ended June 30, 2023			Year ended December 31, 2022		
Share class	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	$19,341	$182,473	$201,814	$34,140	$78,165	$112,305

Managed Risk Global Allocation Portfolio

	Six months ended June 30, 2023			Year ended December 31, 2022		
Share class	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P2	$2,812	$34,934	$37,746	$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 six months ended June 30, 2023, total investment advisory services fees waived by CRMC were $813,000. 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.

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

	Sales		Reinvestments of distributions		Repurchases		Net increase	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Six months ended June 30, 2023								
Class 4	$3,111	264	$9,339	871	$(4,623)	(388)	$7,827	747
Year ended December 31, 2022								
Class 4	$6,416	505	$9,974	853	$(8,272)	(678)	$8,118	680

Growth and Income Portfolio

	Sales		Reinvestments of distributions		Repurchases		Net increase	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Six months ended June 30, 2023								
Class 4	$ 7,668	686	$31,101	2,943	$(14,151)	(1,259)	$24,618	2,370
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

	Sales		Reinvestments of distributions		Repurchases		Net increase	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Six months ended June 30, 2023								
Class P2	$16,066	1,729	$289,873	35,480	$(56,255)	(5,941)	$249,684	31,268
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	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class P2	$19,346	1,947	$201,813	23,224	$(44,352)	(4,502)	$176,807	20,669
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	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class P2	$ 2,676	286	$37,746	4,324	$(19,282)	(2,034)	$21,140	2,576
Year ended December 31, 2022								
Class P2	$12,516	1,158	$40,195	4,150	$(33,794)	(3,420)	$18,917	1,888

10. Investment transactions

Each fund engaged in purchases and sales of investment securities during the six months ended June 30, 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*	$5,518	$49,278	$330,795	$301,289	$51,182
Sales of investment securities*	4,659	49,463	358,171	343,024	58,241

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

11. Ownership concentration

At June 30, 2023, Managed Risk Growth and Income Portfolio held 18% and 17% 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 24% of the outstanding shares of American Funds Insurance Series - American Funds Global Balanced Fund.

Financial highlights

		Income (loss) from investment operations[1]			Dividends and distributions									
Year ended	Net asset value, beginning of year	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	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimbursements[3]	Ratio of expenses to average net assets after waivers/ reimbursements[2,3]	Net effective expense ratio[2,4,5]	Ratio of net income to average net assets[2]
Global Growth Portfolio														
Class 4:														
6/30/2023[5,6]	$11.09	$ –[7]	$ 1.66	$ 1.66	$(.10)	$(1.64)	$(1.74)	$11.01	15.38%[8]	$ 69	.51%[9]	.51%[9]	.98%[9]	.01%[9]
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
12/31/2018	12.17	.08	(1.22)	(1.14)	(.12)	(.23)	(.35)	10.68	(9.77)	36	.59	.58	1.20	.69
Growth and Income Portfolio														
Class 4:														
6/30/2023[5,6]	$10.88	$.03	$ .90	$ .93	$(.20)	$ (.86)	$(1.06)	$10.75	8.69%[8]	$ 347	.51%[9]	.51%[9]	.80%[9]	.58%[9]
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
12/31/2018	11.40	.20	(.58)	(.38)	(.16)	(.27)	(.43)	10.59	(3.51)	168	.53	.53	.97	1.81
Managed Risk Growth Portfolio														
Class P2:														
6/30/2023[5,6]	$ 9.30	$.01	$ .80	$ .81	$(.10)	$(1.65)	$(1.75)	$ 8.36	9.17%[8]	$1,676	.66%[9]	.61%[9]	.95%[9]	.17%[9]
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
12/31/2018	11.16	.12	(.53)	(.41)	(.14)	(.33)	(.47)	10.28	(3.98)	1,073	.66	.61	1.00	1.06
Managed Risk Growth and Income Portfolio														
Class P2:														
6/30/2023[5,6]	$ 9.88	$.03	$ .52	$ .55	$(.15)	$(1.44)	$(1.59)	$ 8.84	5.89%[8]	$1,320	.66%[9]	.61%[9]	.91%[9]	.62%[9]
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
12/31/2018	11.13	.17	(.67)	(.50)	(.17)	(.28)	(.45)	10.18	(4.72)	974	.66	.61	1.07	1.54
Managed Risk Global Allocation Portfolio														
Class P2:														
6/30/2023[5,6]	$ 9.35	$.02	$ .49	$ .51	$(.07)	$ (.91)	$ (.98)	$ 8.88	5.71%[8]	$ 377	.67%[9]	.62%[9]	1.04%[9]	.35%[9]
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
12/31/2018	11.04	.14	(.88)	(.74)	(.10)	(.13)	(.23)	10.07	(6.90)	325	.68	.63	1.20	1.27

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate	Six months ended June 30, 2023[5,6,8]	Year ended December 31, 2022	2021	2020	2019	2018
Global Growth Portfolio	7%	13%	36%	14%	14%	12%
Growth and Income Portfolio	15	7	36	7	6	5
Managed Risk Growth Portfolio	25	80	46	80	6	4
Managed Risk Growth and Income Portfolio	29	72	44	73	5	4
Managed Risk Global Allocation Portfolio	17	66	29	49	6	3

[1]Based on average shares outstanding.
[2]This 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.
[3]This column does not include expenses of the underlying funds in which each fund invests.
[4]This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented. 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.
[5]Unaudited. The net effective expense ratios (original and revised, as applicable) were also unaudited.
[6]Based on operations for a period that is less than a full year.
[7]Amount less than $.01.
[8]Not annualized.
[9]Annualized.

Expense example

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 (January 1, 2023, through June 30, 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 1/1/2023	Ending account value 6/30/2023	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	$1,153.78	$2.72	.51%	$5.23	.98%
Class 4 – assumed 5% return	1,000.00	1,022.27	2.56	.51	4.91	.98
Growth and Income Portfolio						
Class 4 – actual return	$1,000.00	$1,086.86	$2.64	.51%	$4.14	.80%
Class 4 – assumed 5% return	1,000.00	1,022.27	2.56	.51	4.01	.80
Managed Risk Growth Portfolio						
Class P2 – actual return	$1,000.00	$1,091.72	$3.16	.61%	$4.93	.95%
Class P2 – assumed 5% return	1,000.00	1,021.77	3.06	.61	4.76	.95
Managed Risk Growth and Income Portfolio						
Class P2 – actual return	$1,000.00	$1,058.91	$3.11	.61%	$4.65	.91%
Class P2 – assumed 5% return	1,000.00	1,021.77	3.06	.61	4.56	.91
Managed Risk Global Allocation Portfolio						
Class P2 – actual return	$1,000.00	$1,057.06	$3.16	.62%	$5.30	1.04%
Class P2 – assumed 5% return	1,000.00	1,021.72	3.11	.62	5.21	1.04

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

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

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

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") with respect to Portfolio Series — American Funds Global Growth Portfolio and Portfolio Series — American Funds Growth and Income Portfolio, for an additional one-year term through April 30, 2024. The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

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

1. Nature, extent and quality of services

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

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as relevant market and fund indexes over various periods (including each fund's lifetime) through September 30, 2022. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the funds indicated that its continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

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

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

4. Ancillary benefits

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

5. Adviser financial information

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

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

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

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "advisory agreement") with Capital Research and Management Company ("CRMC") with respect to Portfolio Series – American Funds Managed Risk Growth Portfolio, Portfolio Series – American Funds Managed Risk Growth and Income Portfolio, and Portfolio Series – American Funds Managed Risk Global Allocation Portfolio, for an additional one-year term through April 30, 2024. The board has also approved the series' Subadvisory Agreement (the "subadvisory agreement") with CRMC and Milliman Financial Risk Management LLC ("Milliman FRM") with respect to these funds for the same term. The advisory and subadvisory agreements are jointly referred to below as the "agreements." The board approved the agreements following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreements was in the best interests of each fund and its shareholders.

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

1. Nature, extent and quality of services

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

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

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as relevant market and fund indexes over various periods (including each fund's lifetime) through September 30, 2022. They generally placed greater emphasis on investment results over longer term periods. The board and the committee also considered the volatility of the funds compared with the S&P 500 Managed Risk indexes and those of asset allocation and balanced funds with volatility management analytics over various periods (including each fund's lifetime) through September 30, 2022. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results and the results of the services provided by CRMC and Milliman FRM have been satisfactory for renewal of the agreements, and that CRMC's and Milliman FRM's record in managing the funds indicated that their continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of each fund to those of other relevant funds. The board and the committee noted CRMC's waiver of a portion of the advisory fee payable by each fund under the advisory agreement, CRMC's commitment not to remove the waiver without board approval and CRMC's agreement to pay the fees due to Milliman FRM under the subadvisory agreement. They observed that each fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category.

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

4. Ancillary benefits

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

5. Adviser financial information

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

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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 visit 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 September 30, 2023, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

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.