

American Funds Insurance Series® - Managed Risk Asset Allocation Fund

Class P2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Managed Risk Asset Allocation Fund (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at capitalgroup.com/AFIS-literature-P2. You can also request this information by contacting us at (800) 421-4225.

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

| Share class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------|--------------------------------|---|
| Class P2 | \$65 | 0.61% |

Management's discussion of fund performance

The fund's Class P2 shares gained 14.63% for the year ended December 31, 2024. That result compares with a 14.32% gain for the S&P 500 Managed Risk Index - Moderate Conservative. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-P2.

What factors influenced results

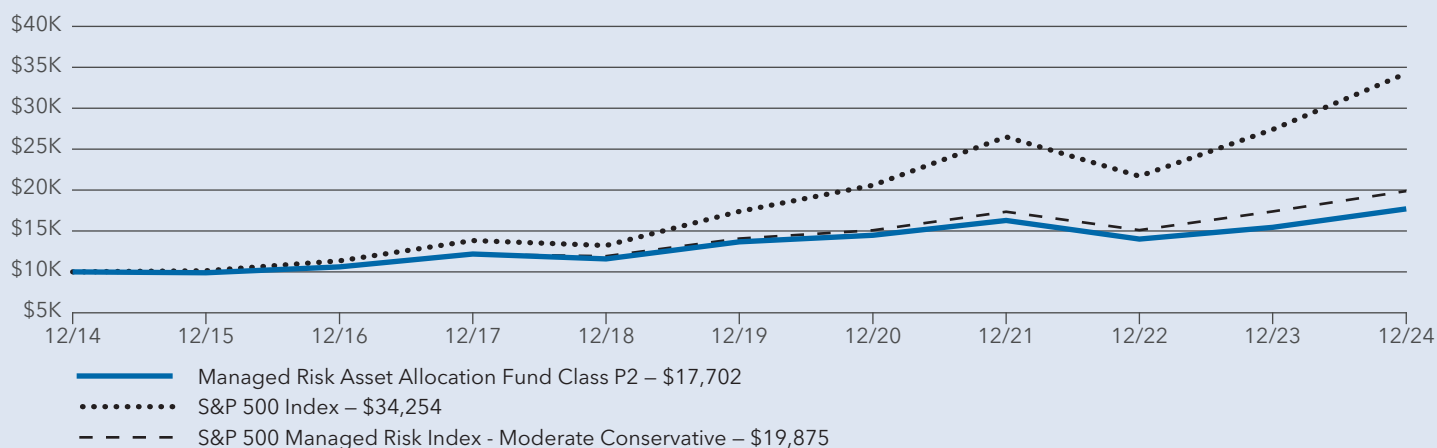
During the fund's fiscal year, U.S. economic growth remained solid driven by strong consumer spending, despite uncertainties around the presidential election and high interest rates. In September, the U.S. Federal Reserve cut rates for the first time since 2020 and followed with additional reductions in November and December. Short-term bond yields declined while longer-term yields rose.

Domestic equity returns were the key contributor to the fund's overall performance. Holdings in utilities, information technology and financials were particularly additive. The U.S. communication services, and U.S. consumer discretionary sectors also saw returns above those of the fund's total U.S. equities sleeve.

Holdings in energy and real estate were a drag on performance, with both sectors posting negative returns for the year. Non-U.S. equities generated positive returns, but below the fund's overall performance. The fund's bond returns, while still positive in absolute terms, detracted somewhat from the broader portfolio's return.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

| | 1 year | 5 years | 10 years |
|---|--------|---------|----------|
| Managed Risk Asset Allocation Fund – Class P2* | 14.63% | 5.30% | 5.88% |
| S&P 500 Index† | 25.02% | 14.53% | 13.10% |
| S&P 500 Managed Risk Index - Moderate Conservative† | 14.32% | 7.15% | 7.11% |

Effective July 24, 2024, the fund's primary benchmark changed from the S&P 500 Managed Risk Index - Moderate Conservative (the "Previous Primary Benchmark") to the S&P 500 Index, a broad-based index that represents the overall applicable securities market, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

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

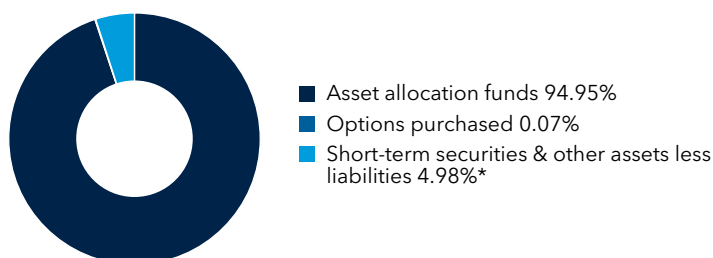
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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

Key fund statistics

| | |
|--|---------|
| Fund net assets (in millions) | \$2,026 |
| Total number of portfolio holdings | 15 |
| Total advisory fees paid (in millions) | \$2 |
| Portfolio turnover rate | 7% |

Portfolio holdings by fund type (percent of net assets)



*Includes derivatives.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

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