

American Funds Insurance Series® – Managed Risk Growth Fund



Class P2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Managed Risk Growth 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	\$69	0.62%

Management's discussion of fund performance

The fund's Class P2 shares gained 23.50% for the year ended December 31, 2024. That result compares with a 18.59% gain for the S&P 500 Managed Risk Index - Moderate Aggressive. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-P2.

What factors influenced results

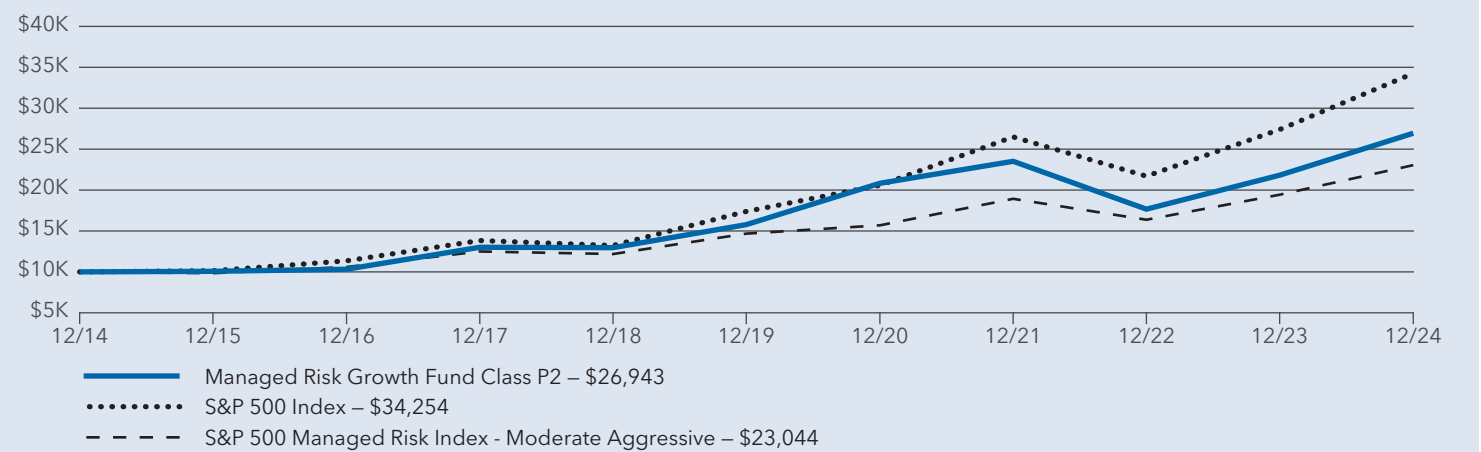
During the fund's fiscal year, U.S. economic growth remained solid, driven by consumer spending. Growth persisted despite uncertainty around the presidential election, interest rates and job growth. The market appeared largely unbothered by inflation remaining above the U.S. Federal Reserve's (Fed's) target and an expanding government budget deficit. Speculation surrounding the Fed's rate cuts was a primary driver of market returns.

Equities were the primary driver of the fund's results over the past year, with holdings in communication services and information technology stocks leading the way. Likewise, returns among the fund's consumer discretionary and financials holdings surpassed those of the overall portfolio. Holdings in industrials were also meaningful contributors.

Managed risk funds invest a certain percentage in fixed-income instruments which help mitigate risk and provide downside protection from volatility. Holdings in bonds, while still a contributor to returns, lagged the portfolio's equity holdings.

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 Growth Fund – Class P2*	23.50%	11.30%	10.42%
S&P 500 Index†	25.02%	14.53%	13.10%
S&P 500 Managed Risk Index - Moderate Aggressive†	18.59%	9.44%	8.71%

Effective July 24, 2024, the fund's primary benchmark changed from the S&P 500 Managed Risk Index - Moderate Aggressive (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.

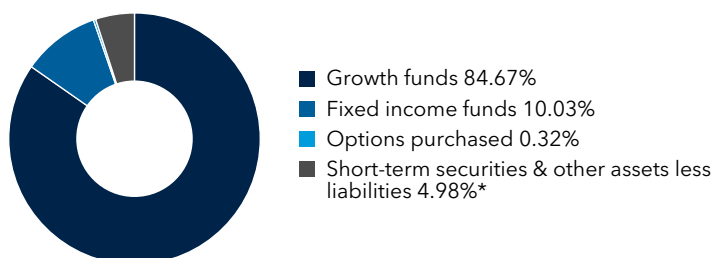
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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 thousands)	\$526,262
Total number of portfolio holdings	21
Total advisory fees paid (in thousands)	\$520
Portfolio turnover rate	14%

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.