

American Funds Insurance Series® - Managed Risk Growth-Income Fund



Class P1 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Managed Risk Growth-Income 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-P1. 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 P1	\$39	0.36%

Management's discussion of fund performance

The fund's Class P1 shares gained 18.03% for the year ended December 31, 2024. That result compares with a 16.42% gain for the S&P 500 Managed Risk Index - Moderate. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-P1.

What factors influenced results

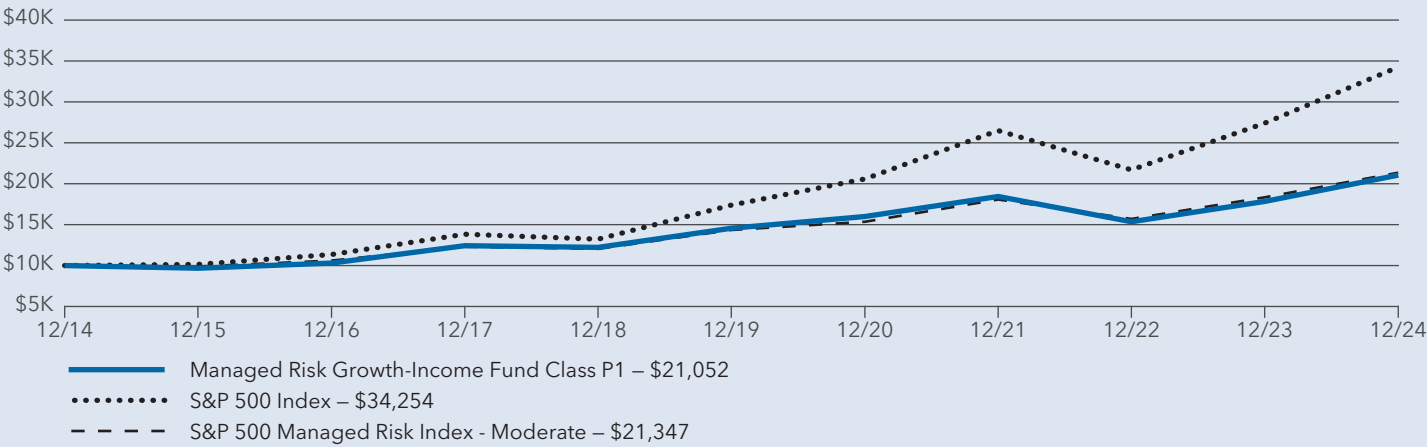
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending, despite uncertainties of the presidential election, high interest rates and an uptick in unemployment. In September, the U.S. Federal Reserve cut rates for the first time since 2020, with additional reductions in November and December. Despite the Federal Reserve's cuts to short-term rates, longer term yields rose and ended the year higher.

The portfolio's equity sleeve benefitted returns for the period, particularly in the U.S., with domestic consumer discretionary, communication services and information technology sectors adding meaningfully to total return. Industrials and utilities holdings were also additive, though below the domestic equities' overall return.

Conversely, investments in international equities did not return as much as the broader portfolio, despite positive absolute returns. Within international equities, holdings in financials, materials and utilities sectors generated negative returns for the period. Holdings in fixed income did not advance as much as the broader portfolio, but they did provide positive returns while helping to mitigate risk and providing downside protection from volatility.

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-Income Fund – Class P1*	18.03%	7.65%	7.73%
S&P 500 Index†	25.02%	14.53%	13.10%
S&P 500 Managed Risk Index - Moderate†	16.42%	8.27%	7.88%

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

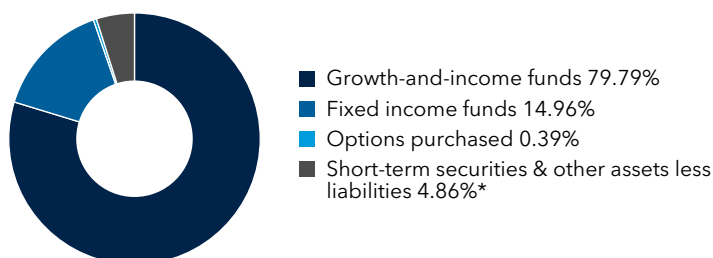
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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)	\$2,177
Total number of portfolio holdings	17
Total advisory fees paid (in millions)	\$2
Portfolio turnover rate	13%

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.