

American Funds Insurance Series® - Portfolio Series

American Funds® Managed Risk Global Allocation Portfolio

Class P2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Managed Risk Global Allocation Portfolio (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	\$64	0.62%

Management's discussion of fund performance

The fund's Class P2 shares gained 8.05% for the year ended December 31, 2024. That result compares with a 12.17% gain for the S&P Global LargeMidCap Managed Risk Index - Moderate. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-P2.

What factors influenced results

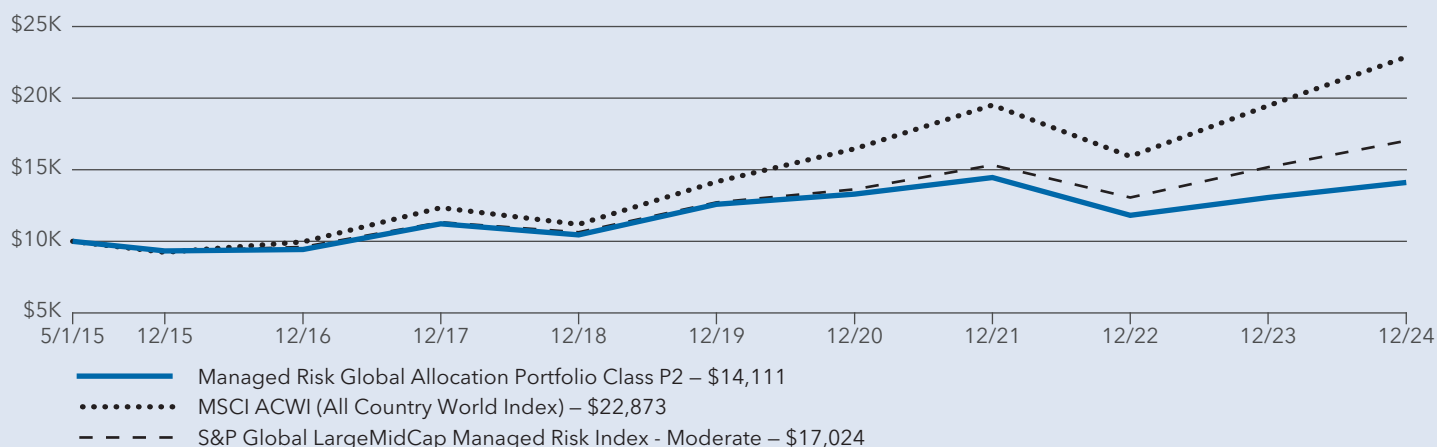
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending despite uncertainties presented by the presidential election, high interest rates and a slowing labor market. Europe saw modest GDP growth, while the U.K.'s economy contracted. Japan's growth was steady, driven by domestic demand. China faced stagnant consumption and rising debt, while India showed strong growth coupled with inflation.

Domestic equities contributed significantly to the fund's return for the period, with information technology, communication services, financials and utilities being particularly additive. Likewise, consumer discretionary and industrials saw returns above those of U.S. equities overall. Managed risk funds invest a certain percentage in fixed-income instruments, which helped mitigate risk and provided downside protection.

Within fixed income, the fund's exposure to emerging markets debt, government-related bonds and U.S. Treasuries detracted from the contributions from high-yield bonds, corporate debt and municipal bonds, while international equities detracted from the broader portfolio's return due to the negative impact of materials, healthcare and utilities 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	Since inception ¹
Managed Risk Global Allocation Portfolio – Class P2 ²	8.05%	2.31%	3.63%
MSCI ACWI (All Country World Index) ³	17.49%	10.06%	8.93%
S&P Global LargeMidCap Managed Risk Index - Moderate ³	12.17%	6.00%	5.66%

Effective July 24, 2024, the fund's primary benchmark changed from the S&P Global LargeMidCap Managed Risk Index - Moderate (the "Previous Primary Benchmark") to the MSCI ACWI (All Country World 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.

¹ Class P2 shares were first offered on May 1, 2015.

² 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.

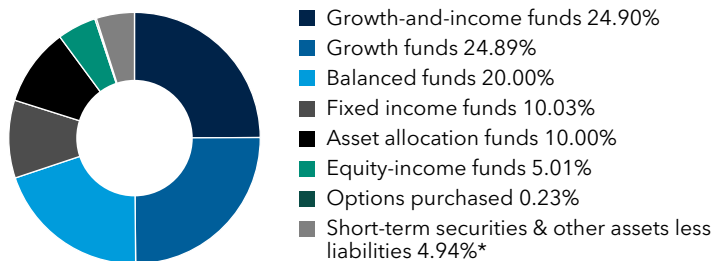
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI and S&P Dow Jones Indices LLC.

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)	\$364,104
Total number of portfolio holdings	19
Total advisory fees paid (in thousands)	\$381
Portfolio turnover rate	19%

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.