

American Funds Insurance Series® – Managed Risk International Fund



Class P1 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Managed Risk International 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	\$37	0.37%

Management's discussion of fund performance

The fund's Class P1 shares lost 0.05% for the year ended December 31, 2024. That result compares with a 2.24% gain for the S&P EPAC Ex. Korea LargeMidCap Managed Risk Index - Moderate Aggressive. 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, Europe's gross domestic product (GDP) increased modestly, and inflation rose in November after a brief dip. The U.K. economy rebounded in early 2024 but contracted in September and October. Japan experienced steady growth driven by domestic demand. Among emerging economies, China faced stagnant consumption, a property crisis and rising debt. Conversely, India showed resilience with strong growth and robust investment, though it struggled with inflation.

Equities made the largest contribution to results, with key contributions from industrials, information technology, and communication services. Materials and health care were the strongest detractors from results. Managed risk funds invest a certain percentage in fixed-income instruments, which helped mitigate risk and provided downside protection from volatility.

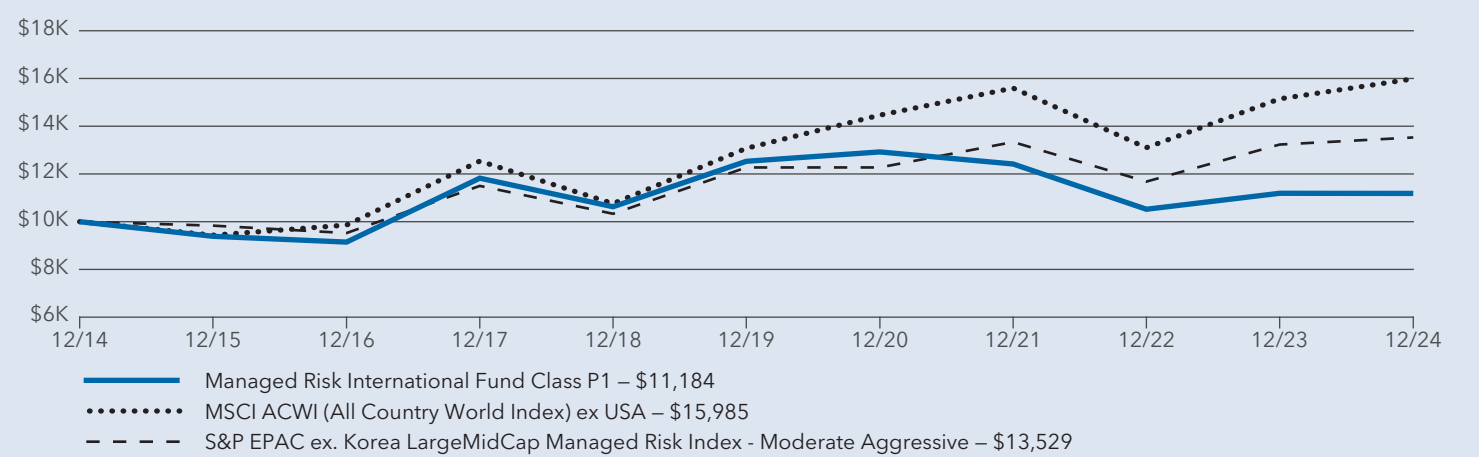
From a regional perspective, emerging markets, Canada, and the eurozone all had positive impacts, while companies elsewhere in Europe and the Pacific Ex-Japan weighed on results.

Fixed income and cash also contributed positively to results, with the key fixed income contributors coming from positions in corporate bonds and securitized debt and the key detractor coming from the U.S. Treasury positions.

Negative results from the fund overlay offset some of the positive contributions from equities, bonds and cash.

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 International Fund – Class P1*	(0.05)%	(2.25)%	1.13%
MSCI ACWI (All Country World Index) ex USA†	5.53%	4.10%	4.80%
S&P EPAC Ex. Korea LargeMidCap Managed Risk Index - Moderate Aggressive†	2.24%	1.97%	3.07%

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

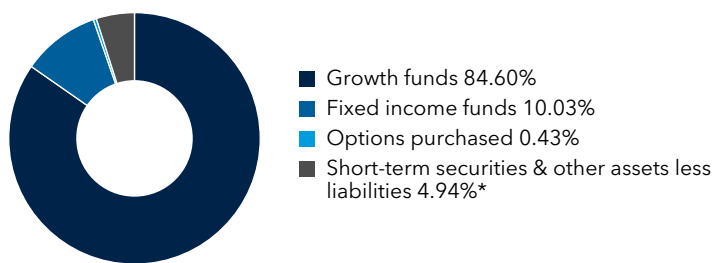
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI and S&P Dow Jones Indices LLC.

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)	\$114,308
Total number of portfolio holdings	10
Total advisory fees paid (in thousands)	\$123
Portfolio turnover rate	11%

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.