

American Funds Managed Risk Global Allocation Portfolio

2Q 2025 fact sheet



**CAPITAL
GROUP®** | **AMERICAN
FUNDS®**

About the Portfolio Series

The Portfolio Series features five objective-based portfolios that offer retirement investors a structured approach with broad diversification.

The funds invest in underlying American Funds Insurance Series funds that are aligned to help investors pursue retirement goals such as accumulating assets, planning an income strategy or preserving capital.

Fund information

Objective

To provide long-term growth of capital and current income while seeking to manage volatility and provide downside protection.

Distinguishing characteristics

The fund pursues its investment objective by investing in shares of underlying American Funds Insurance Series funds, while seeking to manage volatility and

provide downside protection primarily through the use of exchange-traded options and futures contracts.

Comparable index:

S&P Global LargeMidCap Managed Risk Index – Moderate¹

Inception: May 1, 2015

Fiscal year-end: December 31

Figures shown are past results for Class P2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series funds contain certain fees and expenses not reflected here. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Returns for periods ended 6/30/25	Cumulative total returns (%)			Average annual total returns (%)				Expense ratio (%) gross
	QTD	YTD	1 year	3 years	5 years	10 years	Fund lifetime (since 5/1/15)	
American Funds Managed Risk Global Allocation Portfolio, Class P2	6.71	6.61	8.05	8.18	5.07	4.42	4.10	1.03
S&P Global LargeMidCap Managed Risk Index – Moderate	2.73	2.75	6.66	10.26	7.53	5.99	5.66	n/a
MSCI All Country World Index (ACWI)	11.53	10.05	16.17	17.35	13.65	9.99	9.51	n/a

Primary risk measures (since fund's inception on May 1, 2015)	Fund	Comparable index ¹	MSCI (ACWI)	Portfolio holdings [*]	% of assets at 6/30/25
Maximum drawdown ²	-22.45%	-13.59%	-33.74%	American Funds Insurance Series funds	
High value	9/3/21	5/21/15	2/12/20	Global Growth Fund	25.0
Low value	10/14/22	2/11/16	3/23/20	Capital World Growth and Income Fund®	25.0
Standard deviation ³	8.44%	7.80%	14.61%	Asset Allocation Fund	10.0
Sharpe ratio ⁴	0.27	0.64	0.65	American Funds Global Balanced Fund	20.0
				Capital World Bond Fund®	10.0
				Capital Income Builder	5.0
				Cash & equivalents ⁵	4.7
				Total	100.0%
				Fund assets (millions)	\$358.6

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. Visit capitalgroup.com for more information. The expense ratios are as of each fund's prospectus available at the time of publication. Allocations may not achieve investment objectives. The portfolios' risks are directly related to the risks of the underlying funds in proportion to their allocations. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. As a nondiversified fund, the American Funds Managed Risk Global Allocation Portfolio has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. However, through the underlying funds, the fund owns a diversified mix of securities. Refer to the applicable prospectus for details. Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the fund from market declines and will limit the fund's participation in market gains. The use of the managed risk strategy could cause the fund's return to lag that of the underlying funds in certain market conditions. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Unless otherwise indicated, all information is as of 6/30/25.

¹ The Standard and Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indices, while maintaining a fixed allocation to the underlying bond index.

² Maximum drawdown is the largest peak-to-trough decline measured for the fund, the comparable index and the MSCI ACWI ex USA since the fund's inception date of May 1, 2015.

³ Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

⁴ Sharpe ratio is calculated by Capital Group based on Morningstar data. It uses standard deviation and return in excess of the risk-free rate to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance.

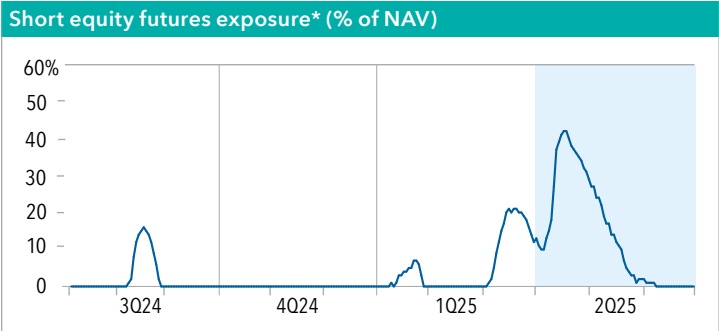
⁵ Cash and equivalents in support of the managed risk strategy and hedge instruments. Cash and equivalents in support of the managed risk strategy includes short-term securities, accrued income, Treasury futures and other assets less liabilities. Hedge instruments are primarily exchange-traded put options and futures contracts.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Short equity futures exposure

Short equity futures exposure measures the notional amount of exchange-traded equity futures that the fund is invested in, expressed as a percent of the fund's net asset value.



*The fund's investment strategy does not currently allow a net long equity futures position.

Quarterly review

Global stocks advanced in a volatile quarter marked by erratic trade policy, surging technology stocks and a ceasefire in the Iran-Israel war. The quarter opened with a wave of new U.S. tariffs, sending stocks sharply lower, and ended with a powerful rally as some levies were paused and global trade negotiations progressed.

Bonds generally posted solid gains. U.S. Treasuries advanced amid market expectations that the Federal Reserve would begin cutting interest rates as soon as its July meeting. European bonds rallied as the European Central Bank slashed its key policy rate for the eighth time in the past 12 months. The VIX (volatility index) decreased from 20.8

Asset mix	% of net assets at 6/30/25
U.S. stocks	40.9
Non-U.S. stocks	30.8
U.S. bonds	10.1
Non-U.S. bonds	9.8
Cash & equivalents ⁶	8.4

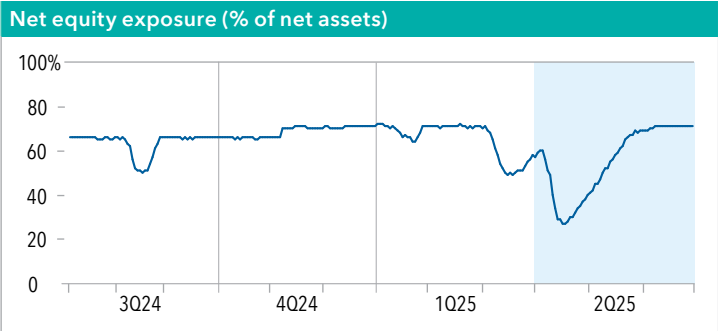
Portfolio managers ⁶	Years of experience ⁷
American Funds	
Alan N. Berro	39
Subadviser	
Jeff Greco, Milliman Financial Risk Management	30
Adam Schenck, Milliman Financial Risk Management	20
Maria Schiopu, Milliman Financial Risk Management	12

to 18.7 during the quarter, up from 14.0 year-over-year. Hedging in equity futures fell to 0.1%, down from 10.1% at the start of the quarter. The fund's net equity exposure

Geographic breakdown	% of net assets at 6/30/25
United States	51.0
Europe	22.9
Asia & Pacific Basin	11.7
Non-U.S. Americas (Canada & Latin America)	5.3
Other	9.1

Net equity exposure

The fund's exposure to equity markets includes the equity exposure of the underlying funds net of any short equity exposure obtained through exchange-traded futures contracts and other investments.



Portfolio Solutions Committee ⁶	Years of investment industry experience ⁷
Andrew B. Suzman	32
Brittain Ezzes	28
Damien J. McCann	25
John R. Queen	35
Michelle J. Black	30
Samir Mathur	32
Wesley K. Phoa	32

increased to 70.8%, up from 59.7% at the start of the quarter, averaging 55.5% for the period.

Portfolio summary	% of net assets at 6/30/25
Stocks/convertible securities	71.7
U.S. and non-U.S. government bonds	9.2
Corporate bonds	5.4
Mortgage-backed securities	4.2
Other securities ⁸	0.8
Cash & equivalents ⁹	8.4

⁶ The Portfolio Solutions Committee develops the allocation approach and selects the underlying funds in which the fund invests. The portfolio managers are the individuals primarily responsible for the overall management of the fund. The subadviser portfolio managers are primarily responsible for the management of the fund's managed risk strategy. Reflects current team as of July 1, 2025.

⁷ Years of experience are as of December 31, 2024.

⁸ Other securities includes investments in lower rated debt instruments, futures contracts, short positions and other asset-backed securities.

⁹ Includes cash and equivalents of the underlying funds and in support of the risk management strategy. Cash and equivalents of the underlying funds includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. Totals may not reconcile due to rounding.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. Capital Client Group, Inc.

If used after September 30, 2025, this material must be accompanied by the most recent applicable quarterly statistical update(s) for the product(s) shown.

MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. **Standard and Poor's Managed Risk Index Series** is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indices, while maintaining a fixed allocation to the underlying bond index. These indices are generated and published under agreements between Standard and Poor's Dow Jones Indices and Millman Financial Risk Management, LLC. **CBOE Volatility Index (VIX)** is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of the S&P 500 Index (SPX) call and put options. Indexes are unmanaged, and therefore, have no expenses. Their results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors can not invest directly in an index. There have been periods when the fund has lagged the index.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([msci.com](https://www.msci.com))

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

S&P Dow Jones Indices LLC. The S&P 500 is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.