

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 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 500 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 3/31/24	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 Growth Portfolio, Class P2	7.34	7.34	19.06	2.62	6.58	–	5.85	1.00
S&P 500 Managed Risk Index – Moderate	7.13	7.13	19.89	7.70	8.82	7.90	7.57	N/A
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	12.85	N/A

Primary risk measures (since fund's inception on May 1, 2015)	Fund	Comparable index ¹	S&P 500 Index
Maximum drawdown ²	-23.95%	-9.01%	-33.79%
High value	11/5/21	5/21/15	2/19/20
Low value	10/14/22	2/11/16	3/23/20
Standard deviation ^{3,6}	9.23%	8.41%	18.32%
Sharpe ratio ^{4,6}	0.46	0.75	0.45

Portfolio holdings*	% of assets at 3/31/24
American Funds Insurance Series funds	
Global Small Capitalization Fund	10.0
Growth Fund	30.0
Washington Mutual Investors Fund	5.0
Global Growth Fund	15.0
Growth-Income Fund	15.0
The Bond Fund of America®	20.0
Other holdings ⁵	5.0
Total	100.0%
Fund assets (millions)	\$1,816.8

* Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations.

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, as more fully described in the prospectus. 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. Fund shares 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 Growth Portfolio has the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. 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 3/31/24.

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. Source: S&P Dow Jones Indices LLC. These indices are generated and published under agreements between Standard and Poor's Dow Jones Indices and Milliman Financial Risk Management LLC.

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.

² Maximum drawdown is the largest peak-to-trough decline measured for the fund, the comparable index and the S&P 500 Index 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.

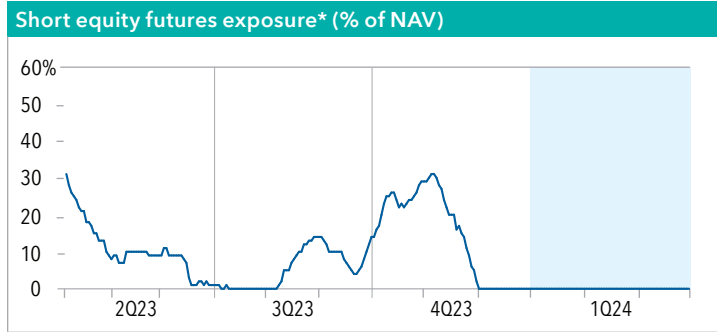
⁶ Risk measures net of fees are based on net results which are calculated using a model fee equal to the highest management fee for applicable composite members deducted from the gross results, which do not reflect the deduction of fees and expenses.

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

American Funds Insurance Series – Portfolio Series
American Funds Managed Risk Growth Portfolio

Short equity futures exposure

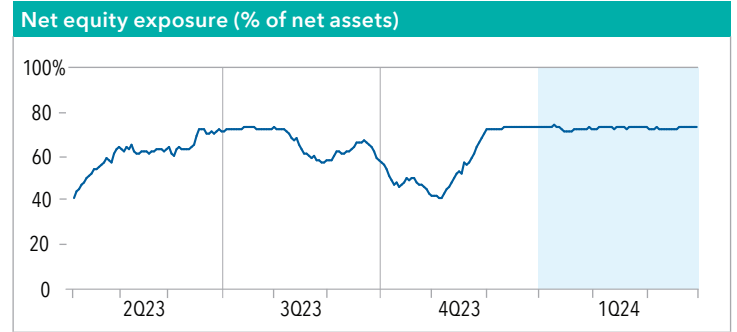
Short equity futures exposure measures the notional amount of exchange-traded equity futures that the fund is invested in, expressed as a percent of the fund's net asset value.



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

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.



Quarterly review

U.S. equities rose steadily as investors remained optimistic about the economic outlook and potential interest rate cuts expected later in the year. The S&P 500 Index closed at record highs on 22 days on its way to a 10.6% gain. The Nasdaq Composite Index also reached its first record high since 2021, reflecting strong returns for technology stocks. The communication services, energy and financials sectors also posted strong gains in a broad-based rally.

Bond markets generally declined as investors adjusted their expectations for interest rate cuts in the months ahead. At the end of 2023, investors had priced in six rate cuts in the U.S., which has since been revised down to three as inflation remains above the Fed's 2% target.

The VIX (volatility index) increased from 14.0 to

Asset mix	% of net assets at 3/31/24
U.S. stocks	55.8
Non-U.S. stocks	16.7
U.S. bonds	17.1
Non-U.S. bonds	2.1
Cash & equivalents ⁷	8.3

Portfolio managers ⁸	Years of experience ⁹
American Funds	
Alan N. Berro	37
Justin Toner	30
Subadviser	
Jeff Greco, Milliman Financial Risk Management	28
Adam Schenck, Milliman Financial Risk Management	18
Maria Schiopu, Milliman Financial Risk Management	9

14.4 during the quarter, down from 20.8 year-over-year. In light of strong stock market returns during the period, hedging in equity futures increased slightly to -0.1%, up from

Graphic breakdown	% of net assets at 3/31/24
United States	72.9
Europe	10.4
Asia & Pacific Basin	5.1
Non-U.S. Americas (Canada & Latin America)	2.9
Other	8.8

Portfolio Solutions Committee ⁸	Years of investment industry experience ⁹
Alan N. Berro	38
Andrew B. Suzman	30
Brittain Ezzes	26
John R. Queen	34
Michelle J. Black	29
Samir Mathur	31
Wesley K. Phoa	30

-0.2% at its start. The fund's net equity exposure decreased slightly during the period to end at 72.5%, down from 73.0%, averaging 72.5% for the quarter.

Portfolio summary	% of net assets at 3/31/24
Stocks/convertible securities	72.5
U.S. and non-U.S. government bonds	3.7
Corporate bonds	6.2
Mortgage-backed securities	7.9
Other securities	1.4
Cash & equivalents ⁷	8.3

⁷ 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.

⁸ 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.

⁹ As of December 31, 2023.

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.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks and its results include reinvested dividends and/or distributions but does not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Source: S&P Dow Jones Indices 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 their results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. There have been periods when the fund has lagged the index. Investors cannot invest directly in an index. **NASDAQ Composite Index** is a market capitalization-weighted index that includes all domestic and international based common type stocks listed on the NASDAQ Stock Market.

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