



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 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 Global Allocation Portfolio, Class P2	5.60	5.60	13.68	0.99	4.03	–	3.67	1.08
S&P Global LargeMidCap Managed Risk Index – Moderate	5.56	5.56	16.98	4.74	6.87	5.66	5.43	N/A
MSCI All Country World Index (ACWI)	8.20	8.20	23.22	6.96	10.92	8.66	8.71	N/A

Primary risk measures (since fund's inception on May 1, 2015)	Fund	Comparable index ¹	MSCI (ACWI)	Portfolio holdings [*]	% of assets at 3/31/24
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®	20.0
Standard deviation ^{3,6}	8.35%	7.69%	15.00%	Asset Allocation Fund	10.0
Sharpe ratio ^{4,6}	0.26	0.71	0.52	American Funds Global Balanced Fund	20.0
				Capital World Bond Fund®	15.0
				Other holdings ⁵	10.0
				Total	100.0%
				Fund assets (millions)	\$390.8

Source: MSCI.

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 Global Allocation 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 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.

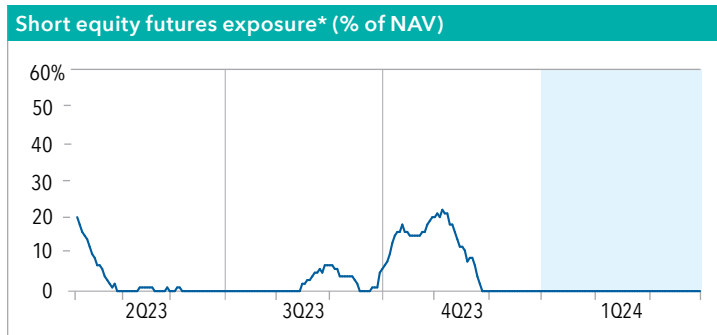
⁵ Cash and equivalents in support of the managed risk strategy and hedge instruments. Cash and equivalents in support of the managed risk strategy includes short-term securities, accrued income, Treasury futures and other assets less liabilities. Hedge instruments are primarily exchange-traded put options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

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.

Short equity futures exposure

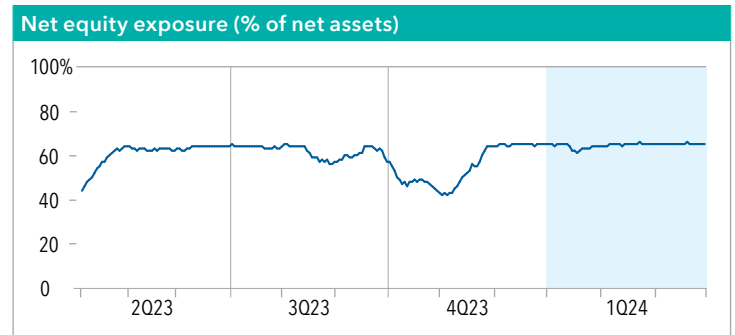
Short equity futures exposure measures the notional amount of exchange-traded equity futures that the fund is invested in, expressed as a percent of the fund's net asset value.



*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

Global stocks rallied in the first quarter, extending strong gains from 2023. The S&P 500 Index hit a series of record highs, boosted by healthy corporate earnings, solid U.S. economic growth and investor expectations that the Federal Reserve will cut interest rates later in the year. The MSCI Japan Index also moved significantly higher, generating the best returns among major developed markets

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. European Central Bank officials have indicated that the rate path for 2024 remains uncertain.

Asset mix	% of net assets at 3/31/24
U.S. stocks	37.0
Non-U.S. stocks	29.6
U.S. bonds	12.3
Non-U.S. bonds	12.4
Cash & equivalents ⁷	8.8

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

The VIX (volatility index) increased from 14.0 to 14.4 during the quarter, down from 20.8 year-over-year. Hedging in equity futures declined slightly to -0.1%, down from zero at its

Graphic breakdown	% of net assets at 3/31/24
United States	49.3
Europe	22.8
Asia & Pacific Basin	11.9
Non-U.S. Americas (Canada & Latin America)	6.1
Other	9.8

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

start. The fund's net equity exposure increased slightly to 65.3%, up from 64.6% at the start of the quarter, averaging 64.6% for the period.

Portfolio summary	% of net assets at 3/31/24
Stocks/convertible securities	66.8
U.S. and non-U.S. government bonds	11.0
Corporate bonds	7.7
Mortgage-backed securities	5.0
Other securities	0.7
Cash & equivalents ⁷	8.8

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

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.

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. **S&P 500 Index** is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. **MSCI Japan Index** measures the performance of the large and mid cap segments of the Japanese market. With 218 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. **Choe 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.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. © 2024 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.

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. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

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.

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.