

# American Funds Insurance Series® – Managed Risk Growth-Income Fund



**Class P2** for the six months ended June 30, 2026

This semi-annual shareholder report contains important information about American Funds Insurance Series - Managed Risk Growth-Income Fund (the "fund") for the period from January 1, 2026 to June 30, 2026. You can find additional information about the fund at [capitalgroup.com/AFIS-literature-P2](https://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 six months?** (based on a hypothetical \$10,000 investment)

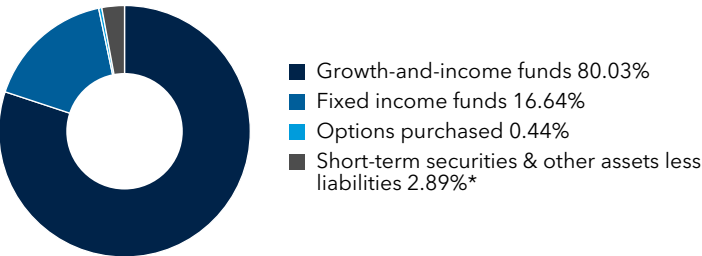
| Share class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------|--------------------------------|-----------------------------------------------------|
| Class P2    | \$31                           | 0.61%*                                              |

\*Annualized.

**Key fund statistics**

|                                    |         |
|------------------------------------|---------|
| Fund net assets (in millions)      | \$2,087 |
| Total number of portfolio holdings | 19      |
| Portfolio turnover rate            | 14%     |

**Portfolio holdings by fund type** (percent of net assets)



\*Includes derivatives.

**Changes in and disagreements with accountants**

On December 10, 2025, PricewaterhouseCoopers LLP ("PwC") was dismissed and Deloitte & Touche LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending December 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 13, 2026, were there any disagreements between management and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

**Availability of additional information**

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at [capitalgroup.com/AFIS-literature-P2](https://capitalgroup.com/AFIS-literature-P2).

**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.