CAPITAL GROUP®

American Funds Insurance Series®
Portfolio Series

American Funds® Managed Risk Growth Portfolio

3Q 2026 fact sheet

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

The fund's investment objective is 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 — Moderate[1]

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 9/30/26	Cumulative total returns (%) QTD	YTD	1 year	Average annual total returns (%) 3 years	5 years	10 years	Fund lifetime (since 5/1/15)	Expense ratio (%) gross
American Funds Managed Risk Growth Portfolio, Class P2	-2.39	5.04	6.61	13.52	4.87	7.63	6.52	0.93
S&P 500 Managed Risk Index — Moderate	0.66	6.31	8.66	13.22	7.73	8.88	7.88	n/a
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	13.89	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%	-16.31%	-33.79%
High value	11/5/21	12/27/21	2/19/20
Low value	10/14/22	10/14/22	3/23/20
Standard deviation[3]	9.74%	8.64%	15.03%
Sharpe ratio[4]	0.44	0.65	0.77

Portfolio holdings*	Actual allocations (%) as of 9/30/26
American Funds Insurance Series funds	
Growth Fund	29.9
The Bond Fund of America®	22.0
Global Growth Fund	15.0
Growth-Income Fund	15.0
SMALLCAP World Fund†	5.0
U.S Small and Mid Cap Equity Fund	5.0
Washington Mutual Investors Fund	5.0
Cash and equivalents[5]	3.1
Total	100.0%
Fund assets (millions)	$1,684.9

*Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations. Totals may not reconcile due to rounding and/or cash flows.

†Effective May 1, 2026, American Funds Insurance Series – Global Small Capitalization Fund was named American Funds Insurance Series – SMALLCAP World Fund.

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 Growth 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. Unless otherwise indicated, all information is as of 9/30/26.

Footnotes/Important information:

[1] S&P 500 Managed Risk Index – Moderate 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 indexes, while maintaining a fixed allocation to the underlying bond index.

[2] Maximum drawdown is a measure of downside risk over a given time period; it is the maximum loss from the highest point to lowest point of (fund/portfolio) returns before a new high point is reached.

[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.

American Funds Managed Risk Growth Portfolio

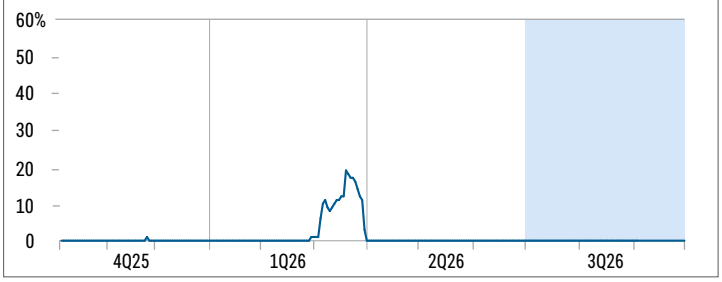
Short equity futures exposure

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.

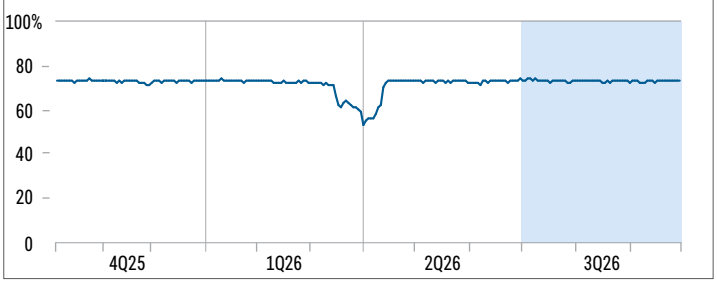
Net equity exposure

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.

Short equity futures exposure* (% of NAV)



Net equity exposure (% of net assets)



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

Quarterly review

U.S. equities advanced, buoyed by strong corporate earnings and sustained investor enthusiasm for AI. Energy was the top sector, as oil prices continued to rise amidst the ongoing conflict between the U.S. and Iran. Information technology and healthcare also contributed, while utilities and industrials lagged. The S&P 500 Index returned about 2% for the quarter, reaching all-time highs in August.

The U.S. Federal Reserve (Fed) raised its benchmark interest rate by 25 basis points (bps) to a range of 3.75%–4.00% in September, the first hike in nearly three years. Fed Chair Kevin Warsh stated the decision was aimed at returning inflation to the central bank's 2% objective.

The VIX (volatility index) declined slightly from 18.0 to 17.9 during the quarter, slightly higher than its value of 17.6 year-over-year. Hedging in equity futures was steady over the period, starting at 0.0% at the beginning of the period and ending the quarter at 0.0%, averaging -0.1%. The fund's net equity exposure decreased slightly, starting the period at 73.4% and ending at 72.6%, averaging 72.8% for the quarter.

Portfolio managers[6]	Investment industry experience[7]
American Funds	
Samir Mathur	33
Justin Toner	31
Subadviser	
Jeff Greco, Milliman Financial Risk Management	30
Adam Schenck, Milliman Financial Risk Management	20
Maria Schiopu, Milliman Financial Risk Management	12

Portfolio Solutions Committee[6]	Investment industry experience[7]
Andrew B. Suzman	32
Brittain Ezzes	28
Damien J. McCann	26
John R. Queen	36
Michelle J. Black	31
Samir Mathur	33
Wesley K. Phoa	33

Asset mix	% of net assets at 9/30/26
U.S. stocks	59.0
Non-U.S. stocks	13.7
U.S. bonds	19.3
Non-U.S. bonds	1.9
Cash & equivalents[9]	6.1

Geographic breakdown	% of net assets at 9/30/26
United States	78.3
Europe	6.7
Asia & Pacific Basin	5.5
Non-U.S. Americas (Canada & Latin America)	3.2
Other	6.3

Portfolio summary	% of net assets at 9/30/26
Stocks/convertible securities	72.7
Corporate bonds	8.0
U.S. and non-U.S. government bonds	6.0
Mortgage-backed securities	6.1
Other securities[8]	1.1
Cash & equivalents[9]	6.1

[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 October 1, 2026.

[7] Years of experience are as of December 31, 2025.

[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 fund(s) and in support of the risk management strategy. Cash and equivalents of the underlying fund(s) 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 and/or cash flows.

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 December 31, 2026, this material must be accompanied by the most recent applicable quarterly statistical update(s) for the product(s) shown.

Past results are not predictive of results in future periods. Portfolio holdings are based on holdings of the underlying American Funds Insurance Series funds as of September 30, 2026.

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

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