

American Funds® Managed Risk Global Allocation Portfolio

4Q 2025 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

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	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)	
For periods ended 12/31/25								
American Funds Managed Risk Global Allocation Portfolio, Class P2	2.48	14.08	14.08	10.86	3.90	5.61	4.56	1.03
S&P Global LargeMidCap Managed Risk Index – Moderate	2.67	11.89	11.89	13.41	6.92	7.42	6.23	n/a
MSCI All Country World Index (ACWI)	3.29	22.34	22.34	20.65	11.19	11.72	10.13	n/a

Primary risk measures (since fund's inception on May 1, 2015)	Fund	Comparable index ¹	MSCI ACWI	Portfolio holdings [*]	% of assets at 12/31/25
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	8.42%	7.74%	14.59%	Asset Allocation Fund	10.0
Sharpe ratio ⁴	0.31	0.69	0.72	American Funds Global Balanced Fund	20.0
				Capital World Bond Fund®	10.0
				Capital Income Builder	5.0
				Cash & equivalents ⁵	4.9
				Total	100.0%
				Fund assets (millions)	\$354.0

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. Unless otherwise indicated, all information is as of 12/31/25.

Footnotes/Important information:

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.

Footnote/Important information:

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

American Funds Managed Risk Global Allocation 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.

Short equity futures exposure* (% of NAV)