

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 3/31/26	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	-1.53	-1.53	12.45	9.32	3.44	5.46	4.31	1.03
S&P Global LargeMidCap Managed Risk Index — Moderate	-2.30	-2.30	9.31	10.76	5.94	7.16	5.85	n/a
MSCI All Country World Index (ACWI)	-3.20	-3.20	20.01	16.58	9.49	11.33	9.56	n/a

Primary risk measures (since fund's inception on May 1, 2015)	Fund	Comparable index ¹	MSCI ACWI
Maximum drawdown ²	-22.45%	-13.59%	-33.74%
High value	9/3/21	5/21/15	2/12/20
Low value	10/14/22	2/11/16	3/23/20
Standard deviation ³	8.51%	7.77%	14.55%
Sharpe ratio ⁴	0.28	0.44	0.66

Portfolio holdings*	% of assets at 3/31/26
American Funds Insurance Series funds	
Global Growth Fund	25.0
Capital World Growth and Income Fund®	25.0
Asset Allocation Fund	10.0
American Funds Global Balanced Fund	19.8
Capital World Bond Fund®	9.8
Capital Income Builder	5.0
Cash & equivalents ⁵	5.4
Total	100.0%
Fund assets (millions)	\$334.1

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 3/31/26.

Footnotes/Important information:

¹The 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.

²Maximum drawdown is the largest peak-to-trough decline measured for the fund, the comparable index and the MSCI ACWI since the fund's inception date of May 1, 2015.

³Annualized 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.

⁴Sharpe 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.

⁵Cash 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.

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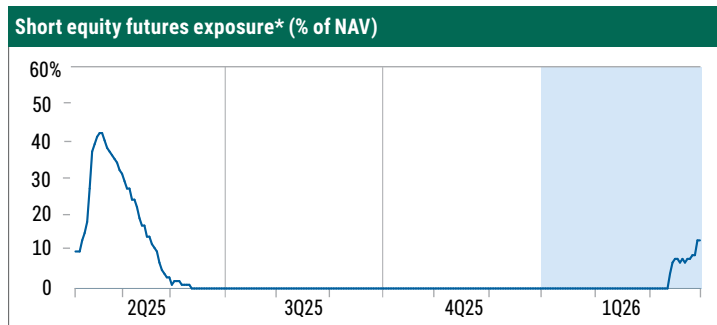
Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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

American Funds Insurance Series — Portfolio Series
 American Funds Managed Risk Global Allocation Portfolio

Short equity futures exposure

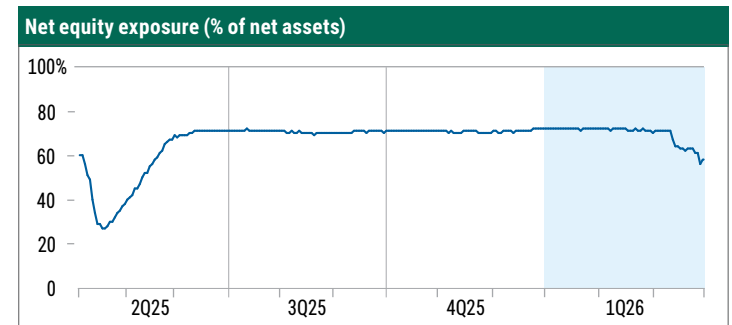
Short equity futures exposure measures the notional amount of exchange-traded equity futures that the fund is invested in, expressed as a percent of the fund's net asset value.



*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 declined as an escalating war in the Middle East heightened concerns about rising inflation, energy supply disruptions and slowing economic growth. U.S. and European markets sank, outweighing gains in Japan. Emerging markets were essentially flat. Overall, the MSCI All Country World Index (ACWI) fell 3%.

Bonds declined and yields rose as investors responded to higher inflation expectations driven by the surge in energy prices. The U.S. Federal Reserve held interest rates steady at its January and March meetings, contributing to expectations for fewer rate cuts over the remainder of the year. Likewise, the European Central Bank and Bank of Japan left their key policy rates unchanged.

The VIX (volatility index) jumped from 16.5 to

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

25.0 during the quarter, exceeding its value of 20.8 year-over-year. Hedging in equity futures increased significantly over the period, starting the quarter at -0.3% and ending at 12.6%. The

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

fund's net equity exposure decreased, starting the quarter at 72.1% and ending at 57.9%, averaging 69.7% over the period.

Asset mix	% of net assets at 3/31/26
U.S. stocks	39.0
Non-U.S. stocks	32.0
U.S. bonds	10.8
Non-U.S. bonds	9.1
Cash & equivalents ⁹	9.1

Geographic breakdown	% of net assets at 3/31/26
United States	49.8
Europe	20.3
Asia & Pacific Basin	13.2
Non-U.S. Americas (Canada & Latin America)	6.5
Other	10.2

Portfolio summary	% of net assets at 3/31/26
Stocks/convertible securities	70.9
U.S. and non-U.S. government bonds	9.0
Corporate bonds	6.2
Mortgage-backed securities	3.4
Other securities ⁸	1.4
Cash & equivalents ⁹	9.1

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 April 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 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 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.

If used after June 30, 2026, this material must be accompanied by the most recent applicable quarterly statistical update(s) for the product(s) shown.

MSCI All Country World Index (ACWI) 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. **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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