Inception
May 1, 2013

Objective
To achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection.

Comparable index
S&P EPAC Ex. Korea LargeMidCap Managed Risk Index – Moderate Aggressive

These funds may be appropriate for investors who are:
• Risk-averse
• Near, or in, retirement
• Drawing on investment income

Portfolio managers and industry experience
Alan Berro, 32 years
James Mulally, 42 years
Subadviser portfolio manager
Adam Schenck, 13 years

Why managed risk funds?
Managed risk funds strive to reduce the impact of stock market volatility and preserve capital to help protect your savings. Each managed risk fund combines a diversified portfolio with a dynamic risk management strategy that seeks to generate strong risk-adjusted returns over full market cycles.

About the fund
Managed Risk International Fund invests primarily in shares of the American Funds Insurance Series – International Fund and the American Funds Insurance Series – Bond Fund. This core portfolio allocation seeks to manage risk through diversification as each asset class often reacts differently to changing market conditions. For instance, the fixed income allocation may provide an initial level of protection against stock market declines.

In addition to asset allocation, the fund integrates the following risk management elements:

Volatility management
This risk management element aims to keep the portfolio’s volatility from increasing significantly during periods of market turbulence.
• If market volatility increases significantly, short equity futures are established to reduce the equity exposure of the fund.
• When market volatility declines, holdings of futures are adjusted to restore the equity exposure and preserve market participation.

Capital protection
This second risk management element seeks to defend against sustained market declines that can occur without a preceding increase in volatility.
• Futures positions are dynamically adjusted to provide put-like protection in the portfolio with the goal of preserving capital.

Holdings at December 31, 2018
\[
\begin{array}{|c|c|}
\hline
\text{American Funds Insurance Series International Fund, Class 1} & 79.6 \\
\text{American Funds Insurance Series Bond Fund, Class 1} & 15 \\
\text{Cash & equivalents in support of managed risk strategy} & 5.4 \\
\hline
\end{array}
\]

Potential distribution of returns over time

[Diagram showing distribution of returns of a hypothetical stock-heavy mutual fund vs. distribution of returns when a strategy seeks to limit volatility and preserve capital is applied.]

For illustrative purposes only and does not portray the results of an actual investment. Your experience may differ.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.
Portfolio digest (as of 12/31/18)

<table>
<thead>
<tr>
<th>Asset mix</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. stocks</td>
<td>1.4</td>
</tr>
<tr>
<td>Non-U.S. stocks</td>
<td>68.8</td>
</tr>
<tr>
<td>U.S. bonds</td>
<td>12.2</td>
</tr>
<tr>
<td>Non-U.S. bonds</td>
<td>3.3</td>
</tr>
</tbody>
</table>
| Cash & equivalents
drug | 14.4            |

<table>
<thead>
<tr>
<th>Geographic breakdown</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>13.6</td>
</tr>
<tr>
<td>Europe</td>
<td>31.2</td>
</tr>
<tr>
<td>Asia &amp; Pacific Basin</td>
<td>36.3</td>
</tr>
<tr>
<td>Other (incl. Canada &amp; Latin America)</td>
<td>18.7</td>
</tr>
</tbody>
</table>

Due to rounding methodology, totals may not add up to 100%.

<table>
<thead>
<tr>
<th>Underlying equity fund's largest holdings</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIA Group</td>
<td>3.8</td>
</tr>
<tr>
<td>HDFC Bank</td>
<td>3.2</td>
</tr>
<tr>
<td>Airbus SE</td>
<td>3.1</td>
</tr>
<tr>
<td>Novartis</td>
<td>3.1</td>
</tr>
<tr>
<td>Tencent</td>
<td>2.2</td>
</tr>
<tr>
<td>Shire</td>
<td>2.2</td>
</tr>
<tr>
<td>Samsung Electronics</td>
<td>1.9</td>
</tr>
<tr>
<td>Pernod Ricard</td>
<td>1.7</td>
</tr>
<tr>
<td>Alibaba Group</td>
<td>1.7</td>
</tr>
<tr>
<td>Royal Dutch Shell</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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.

Content contained herein is not intended to serve as impartial investment or fiduciary advice. The content has been developed by Capital Group which receives fees for managing, distributing and/or servicing its investments.

The fund is actively monitored, so holdings will change.

American Funds Insurance Series serves as an underlying investment option for multiple insurance products, including variable annuity contracts and variable life insurance policies. Availability of funds will vary based on the insurance contract offered.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the fund’s prospectus and summary prospectus. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

The return of principal for funds 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.

1 Standard & Poor’s Managed Risk Index Series is an appropriate comparison because it reflects the fund’s likely long-term asset class exposure. Standard & 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 indexes, while maintaining a fixed allocation to the underlying bond index. These indexes are generated and published under agreements between Standard & Poor’s Dow Jones Indices and Milliman Financial Risk Management LLC. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. It is important to remember the fund is actively monitored while the index allocations are static. Index results assume daily rebalancing.

2 Portfolio manager experience as of the American Funds Insurance Series – Managed Risk Funds prospectus dated May 1, 2018, as supplemented July 2, 2018.

3 Milliman Financial Risk Management LLC serves as the subadvisor with respect to the management of the fund’s managed risk strategy.

4 Cash and equivalents includes short-term securities, accrued income, Treasury futures and other assets less liabilities.

5 Includes cash and equivalents of the underlying funds and in support of the risk management strategy.

6 Futures may not provide an effective hedge of the underlying securities because changes in the prices of futures 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.

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