Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, you may not receive paper copies of the fund’s shareholder reports from the insurance company that offers your contract unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive paper copies of all future reports free of charge from the insurance company. You can inform the insurance company that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company. Your election to receive paper reports will apply to all investment options available under your contract.

Before you invest, you may want to review the fund’s prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund’s prospectus, statement of additional information, reports to shareholders and other information about the fund online at americanfunds.com/afis. You can also get this information at no cost by calling (800) 421-9900, ext. 65413 or by sending an email request to afisclassp1@americanfunds.com. The current prospectus and statement of additional information, dated May 1, 2019, are incorporated by reference into this summary prospectus.
Investment objectives The fund’s investment objectives are to achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection.

Fees and expenses of the fund This table describes the fees and expenses that you may pay if you buy and hold an interest in Class P1 shares of the fund. It does not reflect insurance contract fees and expenses. If insurance contract fees and expenses were reflected, expenses shown would be higher.

<table>
<thead>
<tr>
<th>Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
<th>Class P1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
<td>0.15%</td>
</tr>
<tr>
<td>Distribution fees</td>
<td>None</td>
</tr>
<tr>
<td>Other expenses</td>
<td>0.29</td>
</tr>
<tr>
<td>Acquired (underlying) fund fees and expenses</td>
<td>0.29</td>
</tr>
<tr>
<td>Total annual fund operating expenses</td>
<td>0.73</td>
</tr>
<tr>
<td>Fee waiver and/or expense reimbursement*</td>
<td>0.06</td>
</tr>
<tr>
<td>Total annual fund operating expenses after fee waiver and/or expense reimbursement*</td>
<td>0.67</td>
</tr>
</tbody>
</table>

* The investment adviser is currently waiving a portion of its management fee equal to 0.05% of the fund’s net assets. In addition, the investment adviser is currently reimbursing a portion of the other expenses. This waiver and reimbursement will be in effect through at least May 1, 2020. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. The waiver may only be modified or terminated with the approval of the fund’s board.

Example This example is intended to help you compare the cost of investing in Class P1 shares of the fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same. The example does not reflect insurance contract expenses. If insurance contract expenses were reflected, expenses shown would be higher. The example reflects the expense reimbursement described above through the expiration date of such reimbursement and total annual fund operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th>Class P1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
</tr>
<tr>
<td>3 years</td>
</tr>
<tr>
<td>5 years</td>
</tr>
<tr>
<td>10 years</td>
</tr>
</tbody>
</table>

Portfolio turnover The fund pays transaction costs, such as commissions, when it buys and sells securities and other instruments (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s investment results. During the most recent fiscal year, the fund’s portfolio turnover rate was 14% of the average value of its portfolio.

Principal investment strategies The fund pursues its investment objectives by investing in shares of two underlying funds, the American Funds Insurance Series – Growth-Income Fund (the “Growth-Income Fund”) and the American Funds Insurance Series – Bond Fund (the “Bond Fund”) - while seeking to manage portfolio volatility and provide downside protection primarily through the use of exchange-traded options and futures contracts.

The fund normally seeks to invest 80% of its assets in the Growth-Income Fund, which seeks to achieve long-term growth of capital and income. The Growth-Income Fund invests primarily in common stocks or other securities that the investment adviser believes demonstrate the potential for appreciation and/or dividends. The Growth-Income Fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States. The fund invests the remainder of its assets in the Bond Fund and in cash, financial futures and options as part of the managed risk strategy. The Bond Fund’s investment objective is to provide as high a level of current income as is consistent with the preservation of capital. Normally, the Bond Fund invests at least 80% of its assets in bonds and other debt securities. The Bond Fund invests at least 65% of its assets in investment-grade debt securities (rated Baa3 or better or BBB+ or better by Nationally Recognized Statistical Rating Organizations designated by the fund’s investment adviser or unrated but determined to be of equivalent quality by the adviser).

The fund’s investment in the Bond Fund seeks to provide a level of diversification across multiple asset classes. Because different asset classes often react differently to changes in market conditions, such diversification seeks to manage the fund’s risk to market changes, including stock market declines. Additionally, the fund employs a risk-management overlay referred to in this prospectus as the managed risk strategy. The managed risk strategy consists of using hedge instruments – primarily exchange-traded futures contracts and/or exchange-traded put options – to attempt to stabilize the volatility of the fund around a target volatility level and to seek to reduce the downside exposure of the fund. The fund employs a subadviser to select individual put options and futures contracts on equity indexes of U.S. markets and markets outside the United States that the subadviser believes are correlated to the underlying fund’s equity exposure. These instruments are selected based on the subadviser’s analysis of the relation of various equity indexes to the underlying fund’s portfolio. In addition, the subadviser will monitor liquidity levels of relevant options and futures contracts and transparency provided by exchanges as the counterparties in hedging transactions. The target volatility level will be set from time to time by the investment adviser and the subadviser and may be adjusted if deemed advisable in the judgment of the investment adviser and the subadviser. The subadviser may also seek to hedge the fund’s currency risk related to its exposure to equity index options and futures denominated in currencies other than the U.S. dollar.

A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash linked to the value of the index at the close of the last trading day of the contract. Though similar, an option on an index gives one party the contractual right (but not the obligation) to take or make delivery of an amount of cash linked to the value of the underlying index. Because
such instruments derive their respective values from the price of an underlying index, both options and futures contracts are considered
derivatives. A long position in an equity index put option and a short position in an equity index futures contract are both expected to gain
in value when the underlying index declines and lose value when the underlying index rises.

The subadviser regularly adjusts the level of exchange-traded options and futures contracts held by the fund to seek to manage the fund’s
overall net risk level. In situations of extreme market volatility, the subadviser will tend to use exchange-traded equity index options and/or
futures more heavily, as such investments could significantly reduce the fund’s net economic exposure to equity securities. Even in periods
of low volatility in the equity markets, however, the subadviser will continue to employ exchange-traded equity index put options to seek
to preserve gains after favorable market conditions and to reduce losses in adverse market conditions. During such periods of low equity
market volatility, the subadviser may also continue to use exchange-traded equity index futures contracts for hedging purposes, though it
need not necessarily do so. In certain market conditions, the fund may also purchase exchange-traded equity index call options, write or
sell exchange-traded equity index put and call options and/or take net long positions in exchange-traded equity index futures contracts.

The fund is nondiversified, which allows it to invest a greater percentage of its assets in any one issuer than would otherwise be the case.
However, through the underlying funds, the fund owns a diversified mix of securities.

Principal risks

This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The
likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and
be able to tolerate potentially sharp declines in value. Investors in the fund should also understand that the fund’s objective of protecting
against downside losses may result in the fund not realizing the full gains of the underlying funds. In addition, the managed risk strategy
may not effectively protect the fund from market declines.

Fund structure – The fund invests in underlying funds and incurs expenses related to those underlying funds. In addition, investors in the
fund will incur fees to pay for certain expenses related to the operations of the fund. An investor holding the underlying funds directly
would incur lower overall expenses but would not receive the benefit of the managed risk strategy.

Underlying fund risks – Because the fund’s investments consist of investments in underlying funds, the fund’s risks are directly related to
the risks of those underlying funds. For this reason, it is important to understand the risks associated with investing both in the fund and in
each of the underlying funds.

Investing in derivatives – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated
with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and
may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose the fund or an
underlying fund to losses in excess of its initial investment. Derivatives may be difficult to value, difficult for the fund or an underlying fund
to buy or sell at an opportune time or price and difficult to terminate or otherwise offset. A fund’s use of derivatives may result in losses to
the fund, and investing in derivatives may reduce the fund’s returns and increase the fund’s price volatility. A fund’s counterparty to a
derivative transaction (including, if applicable, the fund’s clearing broker, the derivatives exchange or the clearinghouse) may be unable or
unwilling to honor its financial obligations in respect of the transaction.

Investing in options and futures contracts – In addition to the risks generally associated with investing in derivative instruments, options
and futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and, in the case of futures, futures
commission merchants with which the fund transacts. While both options and futures contracts are generally liquid instruments, under
certain market conditions, options and futures may be deemed to be illiquid. For example, the fund may be temporarily prohibited from
closing out its position in an options or futures contract if intraday price change limits or limits on trading volume imposed by the
applicable exchange are triggered. If the fund is unable to close out a position on an options or futures contract, the fund would remain
subject to the risk of adverse price movements until the fund is able to close out the position in question. The ability of the fund to
successfully utilize options and futures contracts may depend in part upon the ability of the fund’s investment adviser or subadviser to
accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the options
and futures in which the fund invests. If the investment adviser or subadviser incorrectly forecasts economic developments or incorrectly
predicts the impact of such developments on the options and futures in which it invests, the fund could be exposed to the risk of loss.
Whereas the risk of loss on a put option purchased by the fund is limited to the initial cost of the option, the amount of a potential loss on a
futures contract could greatly exceed the relatively small initial amount invested in entering the futures position.

Hedging – There may be imperfect or even negative correlation between the prices of the options and futures contracts in which the fund
invests and the prices of the underlying securities or indexes which the fund seeks to hedge. For example, options and futures contracts
may not provide an effective hedge because changes in options and futures contract prices may not track those of the underlying
securities or indexes they are intended to hedge. In addition, there are significant differences between the securities market, on the one
hand, and the options and futures markets, on the other, that could result in an imperfect correlation between the markets, causing a given
hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative
market demand for options and futures, including technical influences in options and futures trading, and differences between the
financial instruments being hedged and the instruments underlying the standard contracts available for trading. A decision as to whether,
when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some
degree because of market behavior or unexpected interest rate trends. In addition, the fund’s investment in exchange-traded options and
futures and their resulting costs could limit the fund’s gains in rising markets relative to those of the underlying funds, or to those of
unhedged funds in general.
Issuer risks – The prices of, and the income generated by, the securities held by an underlying fund may decline - sometimes rapidly or unpredictably - due to various factors, including reduced demand for an issuer’s goods or services, poor management performance, major litigation related to the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Market conditions – The prices of, and the income generated by, the securities held by an underlying fund may decline - sometimes rapidly or unpredictably - due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing in income-oriented stocks – The value of the underlying fund’s securities and income provided by the underlying fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the underlying fund invests.

Investing outside the United States – Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by an underlying fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Investing in debt instruments – The prices of, and the income generated by, bonds and other debt securities held by an underlying fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. A downgrade or default affecting any of the fund’s securities could cause the value of the fund’s shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which an underlying fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund’s investment adviser relies on its own credit analysts to research issuers and issues in seeking to assess credit and default risks.
**Nondiversification risk** – As a nondiversified fund, the fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Therefore, poor performance by a single large holding could adversely impact the fund’s investment results more than if the fund were invested in a larger number of issuers.

**Management** – The investment adviser to the fund and to the underlying funds actively manages each underlying fund’s investments. Consequently, each underlying fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. In addition, the fund is subject to the risk that the managed risk strategy or the methods employed by the subadviser in implementing the managed risk strategy may not produce the desired results. The occurrence of either or both of these events could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

**Investment results** The following bar chart shows how the investment results of the Class P1 shares of the fund have varied from year to year, and the following table shows how the fund’s average annual total returns for various periods compare with a broad measure of securities market results and other applicable measures of market results. This information provides some indication of the risks of investing in the fund. The fund has selected the S&P 500 Managed Risk Index – Moderate to replace the S&P 500 Index as its broad-based securities market index. The fund’s investment adviser believes that the S&P 500 Managed Risk Index – Moderate better reflects the market sectors and securities in which the underlying funds primarily invest and the investment strategies employed by the adviser in seeking to achieve the fund’s investment objective. Past investment results (before and after taxes) are not predictive of future investment results. Figures shown reflect fees and expenses associated with an investment in the fund, but do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were included, results would have been lower. Updated information on the fund’s investment results can be obtained by visiting americanfunds.com/afis.

### Average annual total returns

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>Lifetime</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund (inception date – 5/1/13)</strong></td>
<td>-1.66%</td>
<td>5.08%</td>
<td>7.27%</td>
</tr>
<tr>
<td><strong>S&amp;P 500 Managed Risk Index – Moderate (reflects no deduction for sales charges, account fees, expenses or U.S. federal income taxes)</strong></td>
<td>-2.13%</td>
<td>5.96%</td>
<td>7.30%</td>
</tr>
<tr>
<td><strong>S&amp;P 500 Index (reflects no deduction for sales charges, account fees, expenses or U.S. federal income taxes)</strong></td>
<td>-4.38%</td>
<td>8.49%</td>
<td>10.73%</td>
</tr>
</tbody>
</table>

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**Calendar year total returns**

Highest/Lowest quarterly results during this period were:
- **Highest**: 6.23% (quarter ended March 31, 2017)
- **Lowest**: -8.72% (quarter ended December 31, 2018)
Management
Investment adviser Capital Research and Management Company®
Subadviser Milliman Financial Risk Management LLC

Portfolio managers The individuals primarily responsible for the management of the fund are:

<table>
<thead>
<tr>
<th>Portfolio manager</th>
<th>Series title (if applicable)</th>
<th>Portfolio manager experience in this fund</th>
<th>Primary title with investment adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan N. Berro</td>
<td>Co-President</td>
<td>6 years</td>
<td>Partner - Capital World Investors</td>
</tr>
<tr>
<td>James R. Mulally</td>
<td></td>
<td>6 years</td>
<td>Partner - Capital Fixed Income Investors</td>
</tr>
</tbody>
</table>

Subadviser portfolio manager The individual primarily responsible for the management of the fund’s managed risk strategy is:

<table>
<thead>
<tr>
<th>Portfolio manager</th>
<th>Portfolio manager experience in this fund</th>
<th>Primary title with subadviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adam Schenck</td>
<td>6 years</td>
<td>Managing Director - Head of Portfolio Management, Milliman Financial Risk Management LLC</td>
</tr>
</tbody>
</table>

Portfolio managers of the underlying fund The individuals primarily responsible for the portfolio management of the Growth-Income Fund are:

<table>
<thead>
<tr>
<th>Portfolio manager</th>
<th>Series title (if applicable)</th>
<th>Portfolio manager experience in the Growth-Income Fund</th>
<th>Primary title with investment adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donald D. O’Neal</td>
<td>Co-President and Trustee</td>
<td>14 years</td>
<td>Partner - Capital International Investors</td>
</tr>
<tr>
<td>S. Keiko McKibben</td>
<td>Vice President</td>
<td>5 years</td>
<td>Partner - Capital Research Global Investors</td>
</tr>
<tr>
<td>Dylan Yolles</td>
<td>Vice President</td>
<td>14 years</td>
<td>Partner - Capital International Investors</td>
</tr>
<tr>
<td>J. Blair Frank</td>
<td></td>
<td>13 years</td>
<td>Partner - Capital Research Global Investors</td>
</tr>
<tr>
<td>Claudia P. Huntington</td>
<td></td>
<td>25 years</td>
<td>Partner - Capital Research Global investors</td>
</tr>
<tr>
<td>William L. Robbins</td>
<td></td>
<td>7 years</td>
<td>Partner - Capital International Investors</td>
</tr>
</tbody>
</table>

The individuals primarily responsible for the portfolio management of the Bond Fund are:

<table>
<thead>
<tr>
<th>Portfolio manager</th>
<th>Series title (if applicable)</th>
<th>Portfolio manager experience in the Bond Fund</th>
<th>Primary title with investment adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pramod Atluri</td>
<td></td>
<td>3 years</td>
<td>Vice President - Capital Fixed Income Investors</td>
</tr>
<tr>
<td>David A. Hoag</td>
<td></td>
<td>12 years</td>
<td>Partner - Capital Fixed Income Investors</td>
</tr>
</tbody>
</table>

Tax information See your variable insurance contract prospectus for information regarding the federal income tax treatment of your variable insurance contract and related distributions.

Payments to broker-dealers and other financial intermediaries If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as an insurance company), the fund and the fund’s distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor to recommend the fund over another investment. Ask your individual financial advisor or visit your financial intermediary’s website for more information. The fund is not sold directly to the general public but instead is offered as an underlying investment option for variable insurance contracts. In addition to payments described above, the fund and its related companies may make payments to the sponsoring insurance company (or its affiliates) for distribution and/or other services. These payments may be a factor that the insurance company considers in including the fund as an underlying investment option in the variable insurance contract. The prospectus (or other offering document) for your variable insurance contract may contain additional information about these payments.