

# American Funds Insurance Series® – Asset Allocation Fund



Class 2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Asset Allocation Fund (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at [capitalgroup.com/AFIS-literature-2](https://capitalgroup.com/AFIS-literature-2). You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$60	0.55%

Management's discussion of fund performance

The fund's Class 2 shares gained 16.44% for the year ended December 31, 2024. That result compares with a 15.04% gain for the 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/AFIS-returns-2](https://capitalgroup.com/AFIS-returns-2).

What factors influenced results

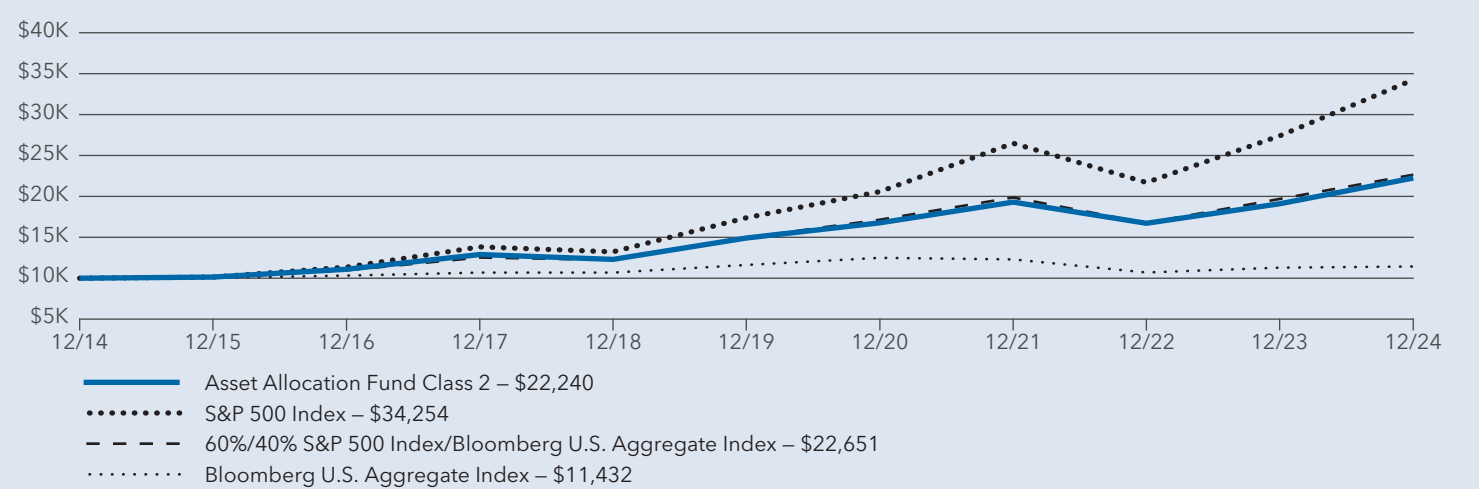
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending, despite uncertainties regarding the presidential election, high interest rates and a slowing labor market. In September, the U.S. Federal Reserve cut rates for the first time since 2020 and followed with additional reductions in November and December. Short-term bond yields declined, while longer term yields rose.

Holdings in most equity sectors produced positive returns for the fund, with utilities, information technology, financials and communication services companies particularly additive to results. Consumer discretionary, consumer staples and materials shares were also positive, though below the portfolio's overall return.

In terms of detractors, holdings in the real estate and energy sectors saw negative returns during the period. The bond portfolio yielded lower returns than equities but helped in mitigating overall portfolio risk by providing protection against market volatility.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
Asset Allocation Fund – Class 2*	16.44%	8.32%	8.32%
S&P 500 Index†	25.02%	14.53%	13.10%
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index†	15.04%	8.67%	8.52%
Bloomberg U.S. Aggregate Index†	1.25%	(0.33)%	1.35%

Effective July 24, 2024, the fund's primary benchmark changed from the 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index (the "Previous Primary Benchmark") to the S&P 500 Index, a broad-based index that represents the overall applicable securities market, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

\* 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.

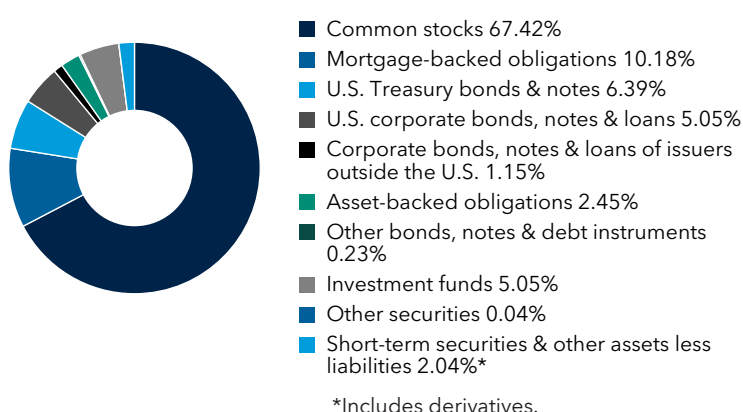
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in millions)	\$27,086
Total number of portfolio holdings	1,841
Total advisory fees paid (in millions)	\$71
Portfolio turnover rate including mortgage dollar roll transactions	129%
Portfolio turnover rate excluding mortgage dollar roll transactions	43%

## Portfolio holdings by asset type (percent of net assets)



## Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

## Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.