

# American Funds Insurance Series® – American High-Income Trust



Class 3 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - American High-Income Trust (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-3](https://capitalgroup.com/AFIS-literature-3). 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 3	\$52	0.50%

**Management's discussion of fund performance**

The fund's Class 3 shares gained 9.79% for the year ended December 31, 2024. That result compares with a 8.19% gain for the Bloomberg U.S. Corp High Yield 2% Issuer Capped Index.

**What factors influenced results**

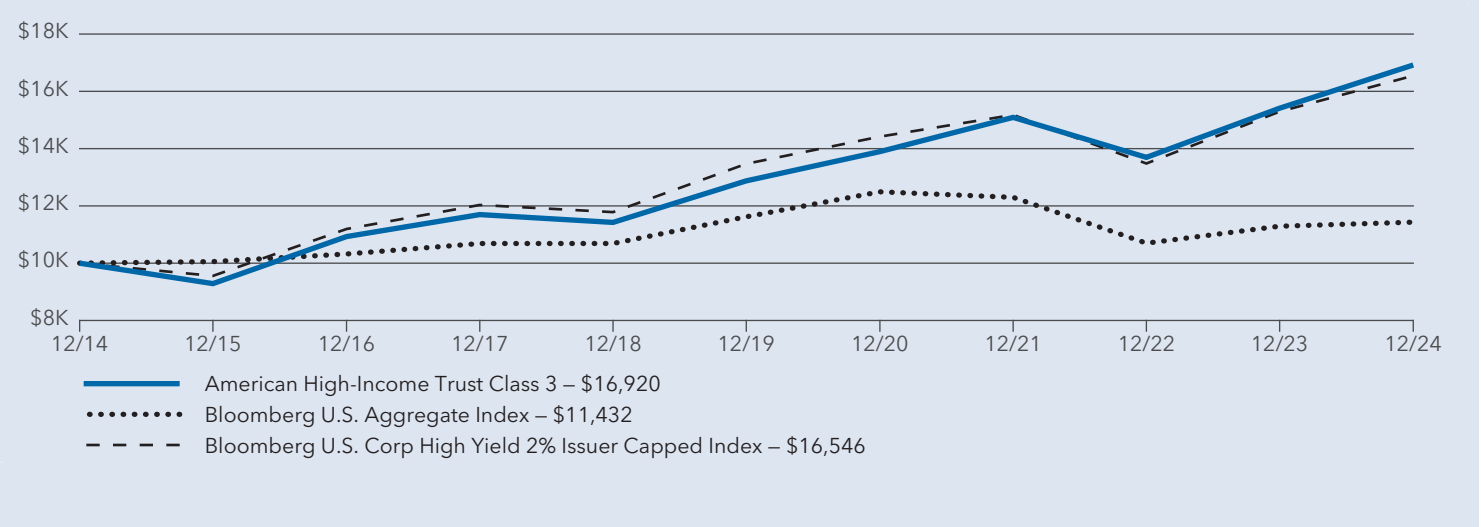
During the fund's fiscal year, the U.S. Federal Reserve (Fed) lowered its policy rate three times. Following rate cuts in September and November, the Fed introduced another reduction in December 2024. While shorter term bond yields fell significantly since the Fed's initial cut, longer term yields rose.

High-yield bonds outpaced practically all U.S. fixed income sectors over the period, benefiting from the asset class's lack of sensitivity to rates, which were volatile. Within the fund, each of the sectors contributed positively to overall returns. Holdings in the electric utility, technology and energy sectors were especially additive.

Conversely, holdings in consumer cyclicals, other utilities subsectors and banking debt, while still positive, weighed somewhat on absolute returns over the period. Exposure to higher quality speculative-grade categories, including very modest holdings in investment-grade debt, detracted from results as it was the lower quality bonds such as CCC-rated issuers.

**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
American High-Income Trust – Class 3*	9.79%	5.62%	5.40%
Bloomberg U.S. Aggregate Index†	1.25%	(0.33)%	1.35%
Bloomberg U.S. Corp High Yield 2% Issuer Capped Index†	8.19%	4.20%	5.16%

Effective July 24, 2024, the fund's primary benchmark changed from the Bloomberg U.S. Corp High Yield 2% Issuer Capped Index (the "Previous Primary Benchmark") to the Bloomberg U.S. Aggregate 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.

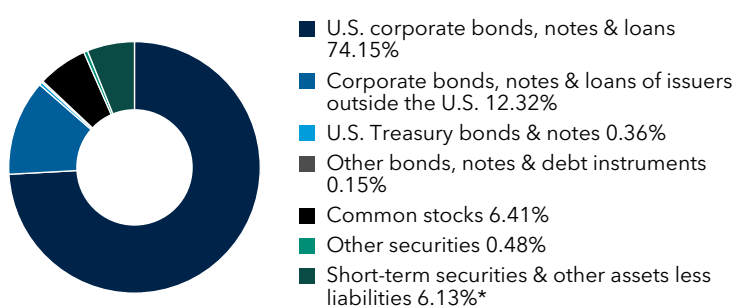
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**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)	\$932
Total number of portfolio holdings	852
Total advisory fees paid (in millions)	\$3
Portfolio turnover rate	45%

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



\*Includes derivatives.

## 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.