# American Funds Insurance Series® - Capital Income Builder



Class 1 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Capital Income Builder (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-1. 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 1	\$28	0.27%

#### Management's discussion of fund performance

The fund's Class 1 shares gained 10.45% for the year ended December 31, 2024. That result compares with a 12.43% gain for the 70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-1.

#### What factors influenced results

During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending despite the uncertainties of the presidential election, high interest rates and a slowing labor market. Europe saw modest GDP growth, while the U.K. economy contracted. Japan's growth was steady, China faced stagnant consumption and rising debt, and India showed strong growth but struggled with inflation. Global bond funds had record-level inflows and easing inflation enabled central banks to lower interest rates.

Over the period, the fund's equity holdings in information technology, industrials and financials were particularly additive to the fund's total return, as were holdings domiciled in the U.S. and the Pacific ex-Japan region.

Conversely, equity holdings in the materials and real estate sectors saw negative returns for the period, as did equities domiciled in Japan. The fund's fixed income holdings showed positive returns, though less than the overall portfolio average. High-yield bonds offered the best returns during the period.

#### 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
Capital Income Builder – Class 1*	10.45%	6.28%	5.70%
MSCI ACWI (All Country World Index)†	17.49%	10.06%	9.23%
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index <sup>†</sup>	12.43%	7.09%	7.02%
Bloomberg U.S. Aggregate Index <sup>†</sup>	1.25%	(0.33)%	1.35%

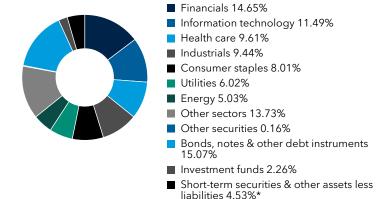
Effective July 24, 2024, the fund's primary benchmark changed from the 70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index (the "Previous Primary Benchmark") to the MSCI ACWI (All Country World Index), a broad-based index that represents the overall applicable securities market, as required 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.

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)	\$1,369
Total number of portfolio holdings	1,037
Total advisory fees paid (in millions)	\$3
Portfolio turnover rate including mortgage dollar roll transactions	107%
Portfolio turnover rate excluding mortgage dollar roll transactions	49%

### Portfolio holdings by sector (percent of net assets)



\*Includes derivatives.

#### Availability of additional information



Scan the  $\Omega$ R 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 householded, 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.

<sup>\*</sup> 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.

<sup>†</sup> 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): MSCI and Bloomberg Index Services Ltd.