

American Funds Insurance Series® -  
American Funds Global Balanced Fund



Class 4 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - American Funds Global Balanced 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-4](https://capitalgroup.com/AFIS-literature-4). 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 4	\$104	1.01%

Management's discussion of fund performance

The fund's Class 4 shares gained 6.32% for the year ended December 31, 2024. That result compares with a 9.49% gain for the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/AFIS-returns-4](https://capitalgroup.com/AFIS-returns-4).

What factors influenced results

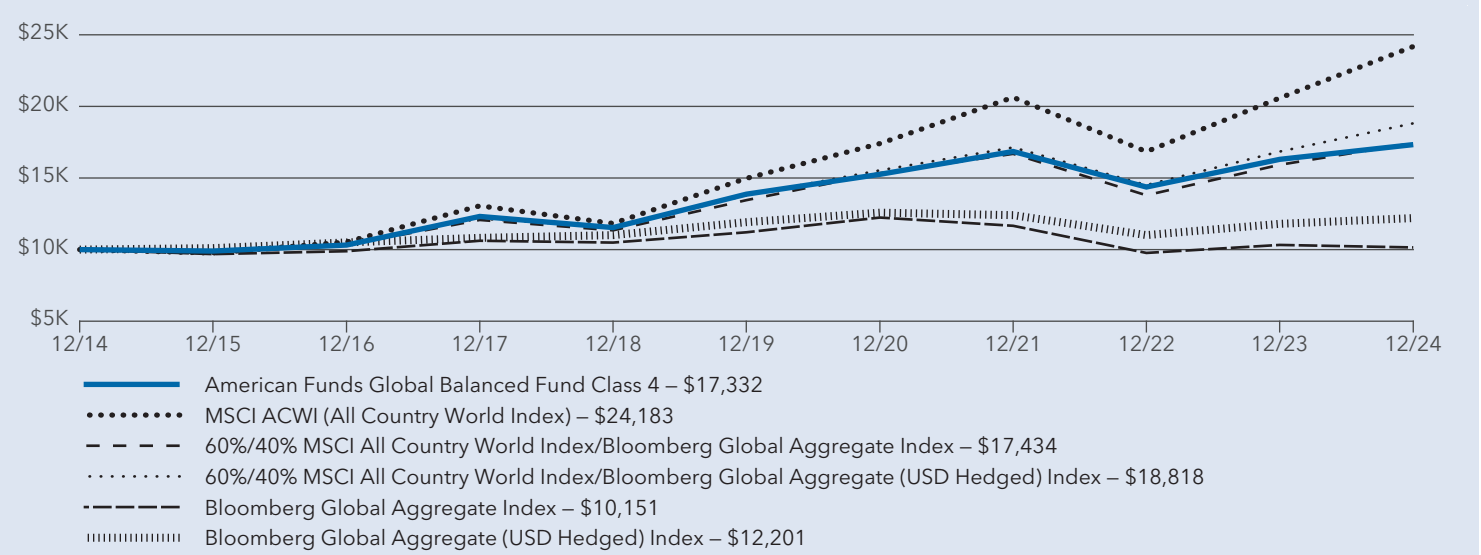
During the fund's fiscal year, U.S. economic growth remained solid driven by strong consumer spending, amid the uncertainties of the presidential election, high interest rates and a slowing labor market. Europe saw modest GDP growth, while the U.K. economy contracted. Japan's growth was steady, driven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

Within the fund, most sectors added positive returns to the overall portfolio, with communication services, information technology and utilities particularly additive. Holdings in consumer discretionary and industrials also saw returns surpassing those of the overall portfolio. Geographically, shares of companies based in the U.S., the U.K. and Japan were additive.

Conversely, the fund's holdings in materials, energy and health care sectors detracted from the broader portfolio's return. Investments in emerging markets, the Pacific-ex Japan and European regions also posted negative overall returns. The bond portion returned less than equities, but generated yield for shareholders while offering diversification and the potential for lower 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
American Funds Global Balanced Fund – Class 4*	6.32%	4.56%	5.65%
MSCI ACWI (All Country World Index)†	17.49%	10.06%	9.23%
60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index†	9.49%	5.32%	5.72%
60%/40% MSCI All Country World Index/Bloomberg Global Aggregate (USD Hedged) Index†	11.71%	6.41%	6.53%
Bloomberg Global Aggregate Index†	(1.69)%	(1.96)%	0.15%
Bloomberg Global Aggregate (USD Hedged) Index†	3.40%	0.48%	2.01%

Effective July 24, 2024, the fund's primary benchmark changed from the 60%/40% MSCI All Country World Index/Bloomberg Global 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.

\* 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.

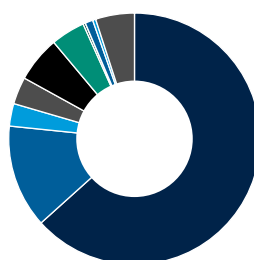
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI and Bloomberg Index Services Ltd.

**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)	\$392
Total number of portfolio holdings	686
Total advisory fees paid (in millions)	\$2
Portfolio turnover rate including mortgage dollar roll transactions	141%
Portfolio turnover rate excluding mortgage dollar roll transactions	55%

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



- Common stocks 63.35%
- Bonds & notes of governments & government agencies outside the U.S. 13.31%
- U.S. corporate bonds, notes & loans 2.85%
- Corporate bonds, notes & loans of issuers outside the U.S. 3.48%
- Mortgage-backed obligations 5.87%
- U.S. Treasury bonds & notes 4.42%
- Asset-backed obligations 0.28%
- Municipals 0.03%
- Investment funds 1.01%
- Other securities 0.41%
- Short-term securities & other assets less liabilities 4.99%\*

\*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.