

American Funds Insurance Series® – International Growth and Income Fund



Class 4 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - International Growth and Income 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. 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	\$109	1.07%

Management's discussion of fund performance

The fund's Class 4 shares gained 3.11% for the year ended December 31, 2024. That result compares with a 5.53% gain for the MSCI ACWI (All Country World Index) ex USA. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-4.

What factors influenced results

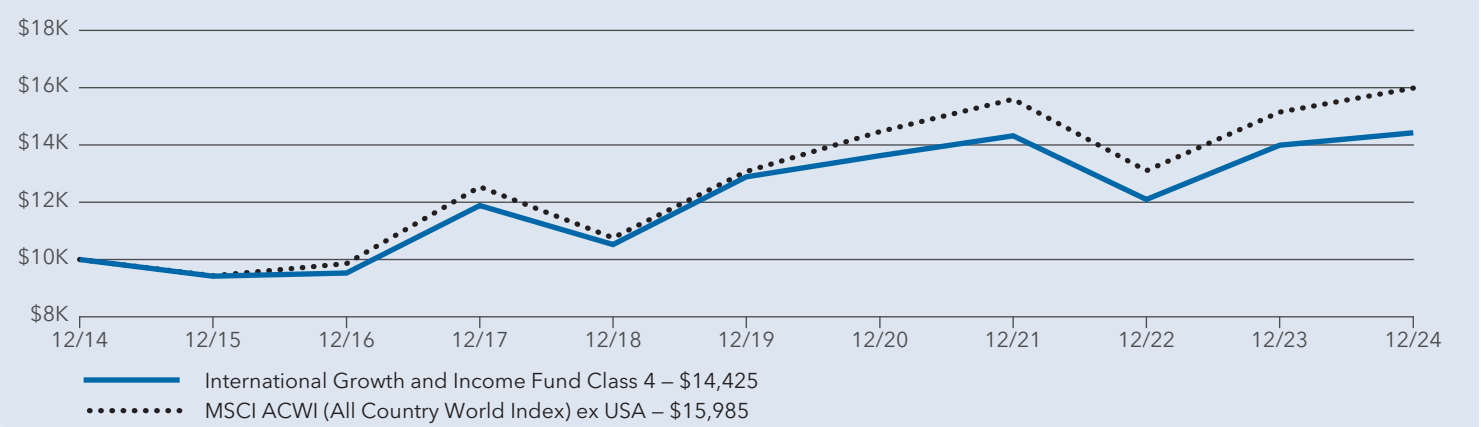
During the fund's fiscal year, Europe's gross domestic product (GDP) increased modestly, while inflation rose in November after a brief dip. The U.K. economy rebounded in early 2024 but contracted in the three months to November. Japan's growth was steady, driven by domestic demand. Among emerging economies, China faced stagnant consumption, a property crisis and rising debt. Conversely, India showed resilience with strong growth and robust investment, though it struggled with inflation.

Within the fund, most sectors added positive returns to the overall portfolio, with information technology, financials and communication services particularly additive. Consumer discretionary and utilities shares were also positive, though below the portfolio's overall return. Geographically, investments in the U.S., emerging markets and Japan were especially additive.

Conversely, holdings in materials, real estate, health care and energy shares were the notable detractors to overall results. Likewise, investments in companies based in other European and Pacific ex-Japan regions posted negative overall returns.

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
International Growth and Income Fund – Class 4 [*]	3.11%	2.28%	3.73%
MSCI ACWI (All Country World Index) ex USA [†]	5.53%	4.10%	4.80%

^{*} 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.

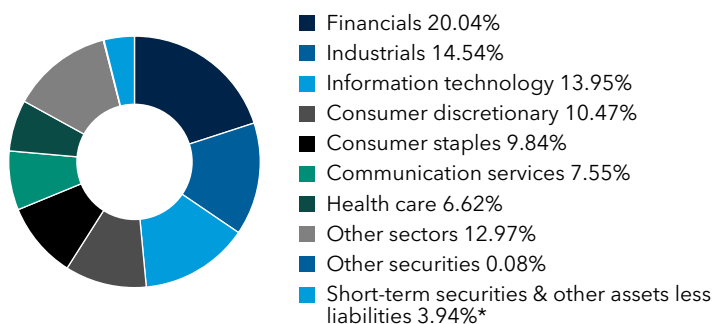
[†] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$323
Total number of portfolio holdings	272
Total advisory fees paid (in millions)	\$2
Portfolio turnover rate	39%

Portfolio holdings by sector (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.