

American Funds Insurance Series® – Ultra-Short Bond Fund



Class 1A for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Ultra-Short Bond 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-1A. 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 1A	\$54	0.53%

Management's discussion of fund performance

The fund's Class 1A shares gained 4.86% for the year ended December 31, 2024. That result compares with a 5.31% gain for the Bloomberg Short-Term Government/Corporate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-1A.

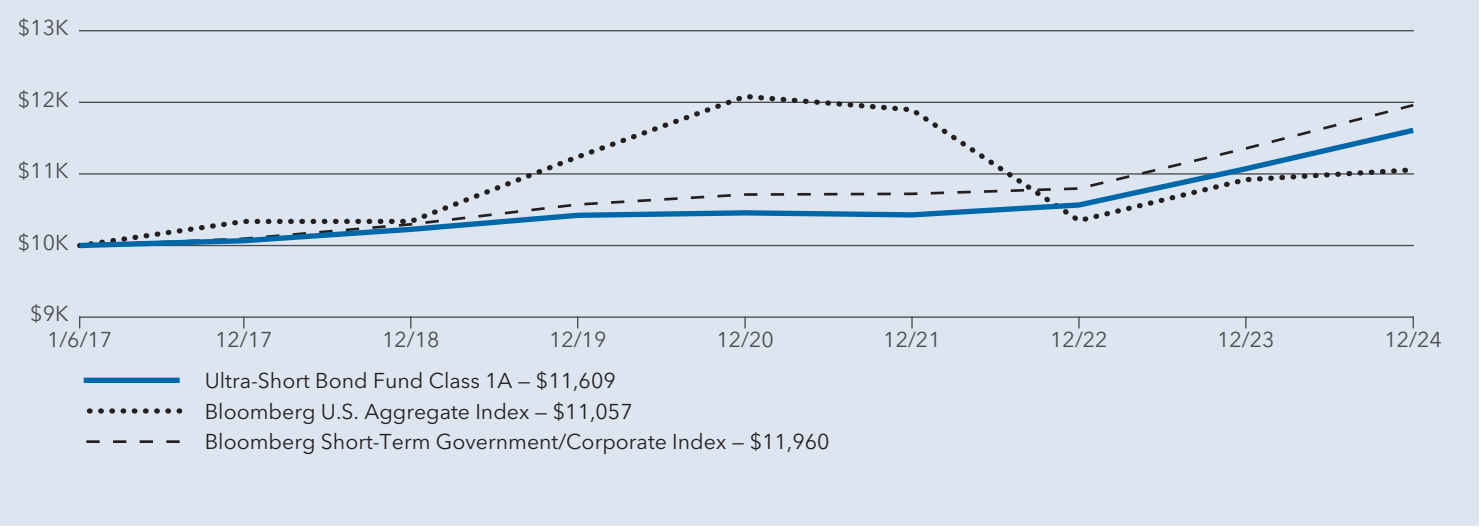
What factors influenced results

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 these moves prompted increases in longer-term yields, with investors anticipating stronger U.S. economic growth, shorter-term yields slid over the course of the period.

The fund invests primarily in very short-term fixed income instruments and adheres to higher credit quality standards in its investments. These are reflected in the fund's investments in commercial paper and other short-duration instruments.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception ¹
Ultra-Short Bond Fund – Class 1A ²	4.86%	2.18%	1.89%
Bloomberg U.S. Aggregate Index ³	1.25%	(0.33)%	1.27%
Bloomberg Short-Term Government/Corporate Index ³	5.31%	2.50%	2.27%

Effective July 24, 2024, the fund's primary benchmark changed from the Bloomberg Short-Term Government/Corporate 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.

¹ Class 1A shares were first offered on January 6, 2017.

² 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.

³ 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 thousands)	\$338,678
Total number of portfolio holdings	39
Total advisory fees paid (in thousands)	\$920
Portfolio turnover rate	None

Portfolio holdings by asset type (percent of net assets)

Short-term securities:	
Commercial paper	66.52%
Federal agency bills & notes	21.42
U.S. Treasury bills	12.79
Other assets less liabilities	(0.73)
Total	100.00%

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.