

# American Funds Insurance Series® – U.S. Small and Mid Cap Equity Fund



Class 1 for the period ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - U.S. Small and Mid Cap Equity Fund (the "fund") for the period from November 15, 2024, commencement of operations, to December 31, 2024. You can find additional information about the fund at [capitalgroup.com/AFIS-literature-1](https://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 period? (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	\$7*	0.54%†

\*Based on operations for the period from November 15, 2024 to December 31, 2024. Expenses for the full year would be higher.  
†Annualized.

### Management's discussion of fund performance

The fund's Class 1 shares lost 2.81% for the period from November 15, 2024 to December 31, 2024. That result compares with a 2.39% loss for the Russell 2500 Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/AFIS-returns-1](https://capitalgroup.com/AFIS-returns-1).

### What factors influenced results

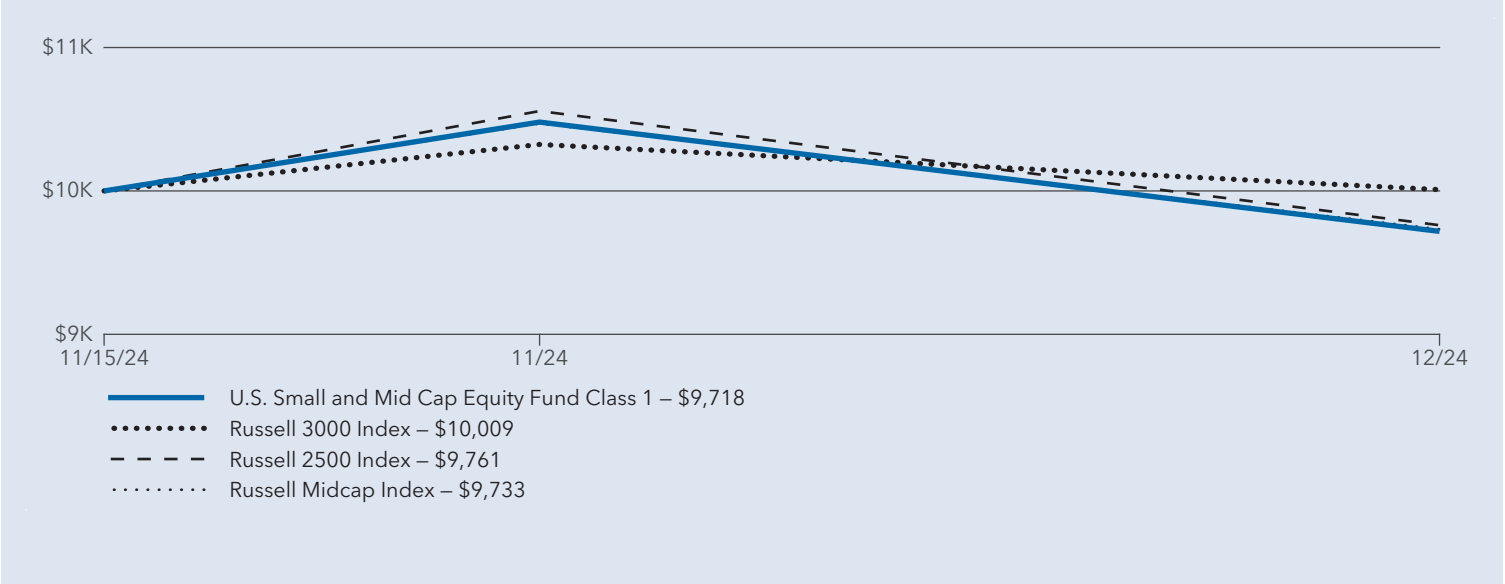
During the fund's fiscal year, U.S. economic growth was solid, driven by consumer spending. Growth persisted despite election uncertainties, high interest rates and a slowing labor market. Inflation declined but remained above the Federal Reserve's target. Government spending grew rapidly, partly due to federal grants. U.S. exports were flat, while imports increased.

The fund's holdings in the communication services and energy sectors were the most notable contributors to absolute results. Both the energy and financials sectors saw positive returns, surpassing those of the overall portfolio.

In terms of detractors, investments in the real estate, healthcare and utilities sectors negatively impacted the portfolio's return.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	Since inception <sup>1</sup>
U.S. Small and Mid Cap Equity Fund – Class 1 <sup>2</sup>	(2.81)%
Russell 3000 Index <sup>3</sup>	0.09%
Russell 2500 Index <sup>3</sup>	(2.39)%
Russell Midcap Index <sup>3</sup>	(2.67)%

<sup>1</sup> Class 1 shares were first offered on November 15, 2024.

<sup>2</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.

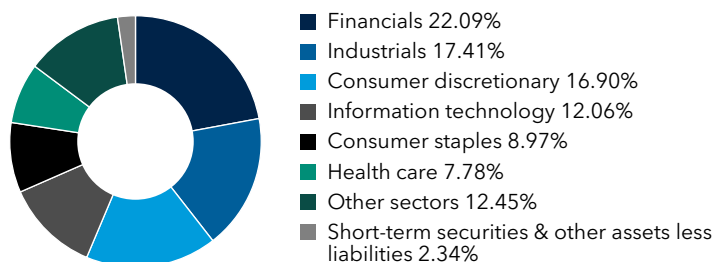
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): London Stock Exchange Group.

**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)	\$14,579
Total number of portfolio holdings	137
Total advisory fees paid (in thousands)	\$9
Portfolio turnover rate	4%

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



## 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.