

American Funds Insurance Series® – Global Small Capitalization Fund



Class 2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Global Small Capitalization 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-2. 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 2	\$93	0.92%

Management's discussion of fund performance

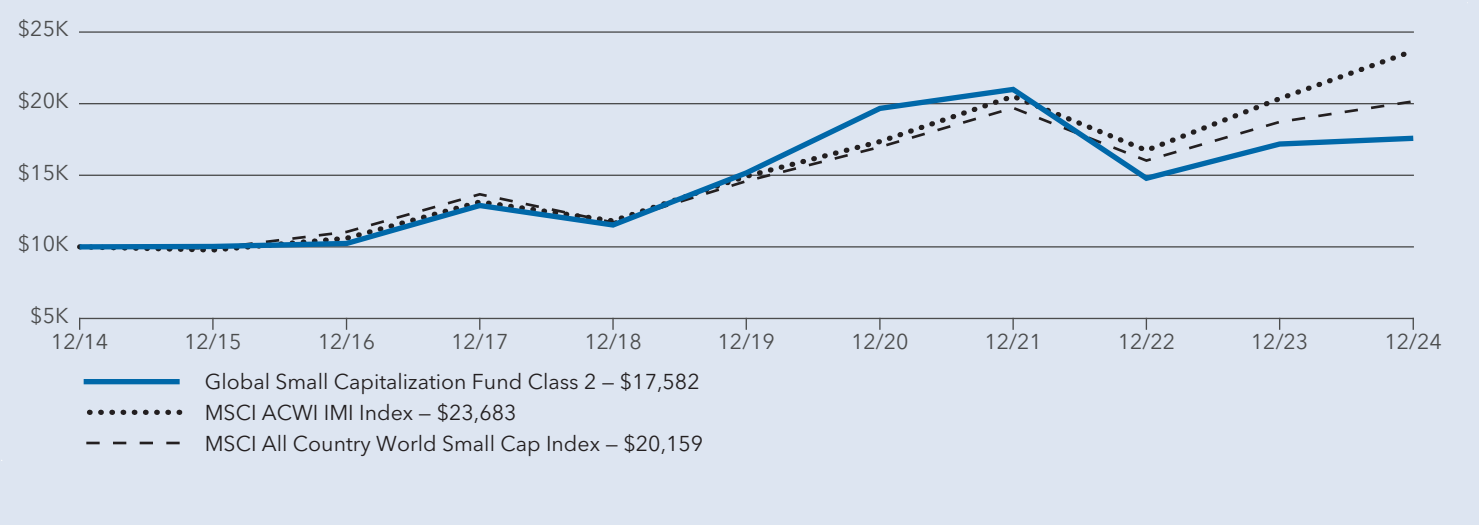
The fund's Class 2 shares gained 2.33% for the year ended December 31, 2024. That result compares with a 7.66% gain for the MSCI All Country World Small Cap Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-2.

What factors influenced results

During the fund's fiscal year, U.S. economic growth remained solid, despite election uncertainties, high interest rates and a slowing labor market. Europe and Japan saw modest growth while the U.K. economy contracted in September and October. China faced stagnant consumption, a property crisis and rising debt. India showed resilience with strong growth and investment, despite inflation. Overall, less than half of the fund's sectors added positive returns to the portfolio, with utilities, financials and energy holdings being particularly additive. Likewise, information technology and industrials holdings saw returns surpassing those of the overall portfolio. Regionally, shares of companies based in the U.S., emerging markets and the U.K. were particularly additive. In terms of detractors, holdings in consumer staples, communication services and materials saw the largest negative returns during the period. Likewise, investments in companies domiciled in Canada, the Pacific and European 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
Global Small Capitalization Fund – Class 2*	2.33%	3.01%	5.81%
MSCI ACWI IMI Index†	16.37%	9.67%	9.00%
MSCI All Country World Small Cap Index†	7.66%	6.68%	7.26%

Effective July 24, 2024, the fund's primary benchmark changed from the MSCI All Country World Small Cap Index (the "Previous Primary Benchmark") to the MSCI ACWI IMI 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.

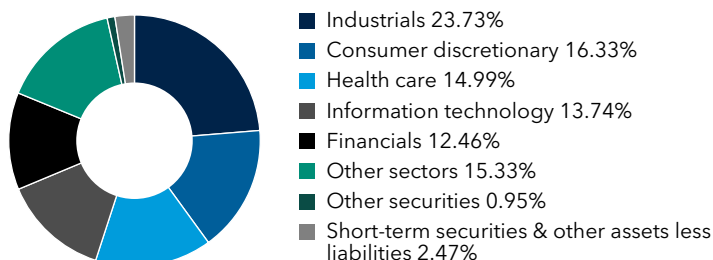
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$2,990
Total number of portfolio holdings	284
Total advisory fees paid (in millions)	\$19
Portfolio turnover rate	47%

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.