

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



Class 2 for the six months ended June 30, 2025

This semi-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 January 1, 2025 to June 30, 2025. 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 six months? (based on a hypothetical \$10,000 investment)

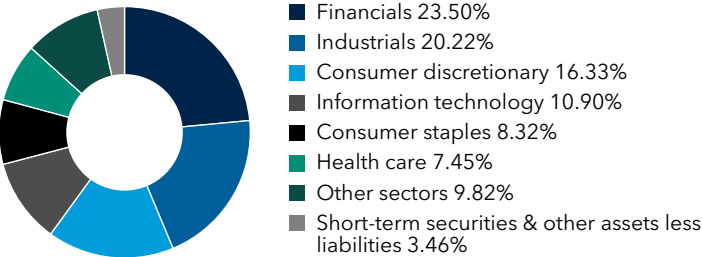
Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$28	0.54%*

*Annualized.

Key fund statistics

Fund net assets (in thousands)	\$15,755
Total number of portfolio holdings	155
Portfolio turnover rate	22%

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.