

# American Funds Insurance Series® – Growth Fund



Class 2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Growth 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](https://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	\$68	0.59%

### Management's discussion of fund performance

The fund's Class 2 shares gained 31.61% for the year ended December 31, 2024. That result compares with a 25.02% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/AFIS-returns-2](https://capitalgroup.com/AFIS-returns-2).

### What factors influenced results

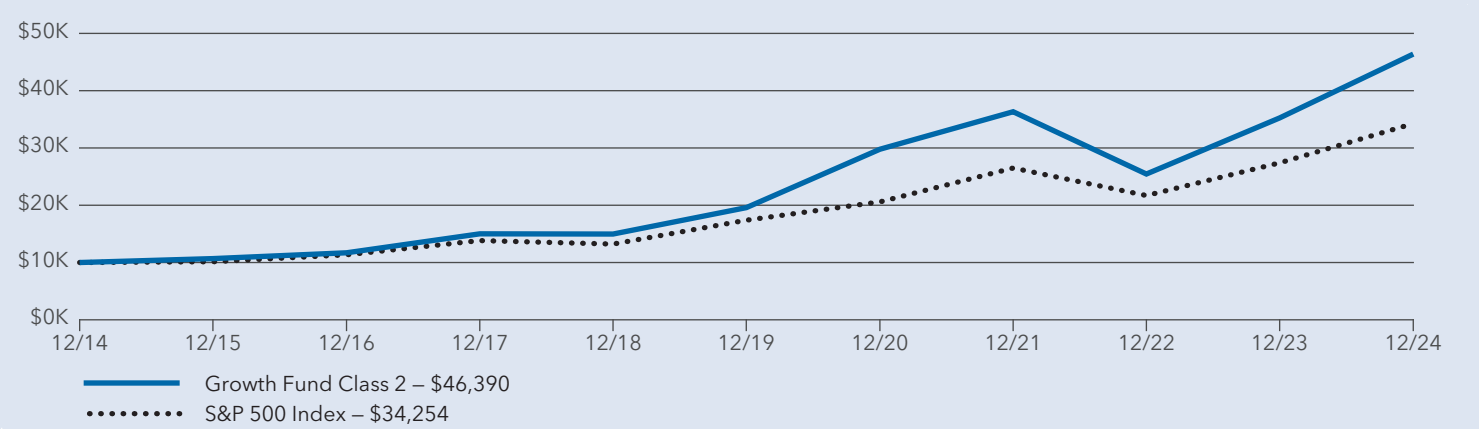
During the fund's fiscal year, U.S. economic growth remained solid driven by strong consumer spending. Headwinds to the market included uncertainty surrounding the presidential election, higher interest rates and slowing job growth. However, the market appeared largely unbothered by inflation remaining above the U.S. Federal Reserve's (Fed) target as well as an expanding government budget deficit. Speculation surrounding the pace and magnitude of the Fed's rate cuts was a primary driver of market returns.

Overall, most sectors added to the fund's positive results with communication services and information technology holdings leading the way. Likewise, returns among the fund's consumer discretionary and financials holdings surpassed those of the overall portfolio, contributing to relative results.

In terms of detractors, holdings in the energy and consumer staples sectors weighed on the fund's relative results.

### 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
Growth Fund – Class 2*	31.61%	18.83%	16.58%
S&P 500 Index†	25.02%	14.53%	13.10%

\* 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.

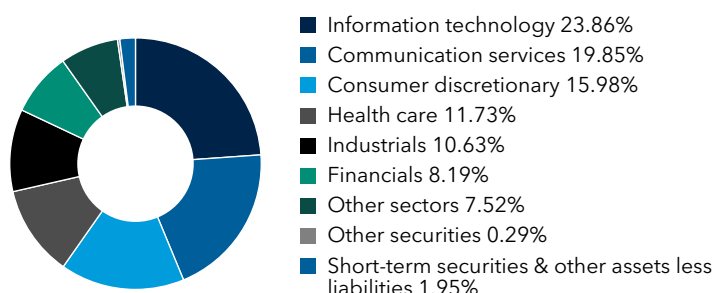
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

**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)	\$47,703
Total number of portfolio holdings	226
Total advisory fees paid (in millions)	\$134
Portfolio turnover rate	23%

## 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.