

American Funds Insurance Series® - Portfolio Series

American Funds® Growth and Income Portfolio

Class 4 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Growth and Income Portfolio (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-4. 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 4	\$54	0.51%

Management's discussion of fund performance

The fund's Class 4 shares gained 12.37% 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-4.

What factors influenced results

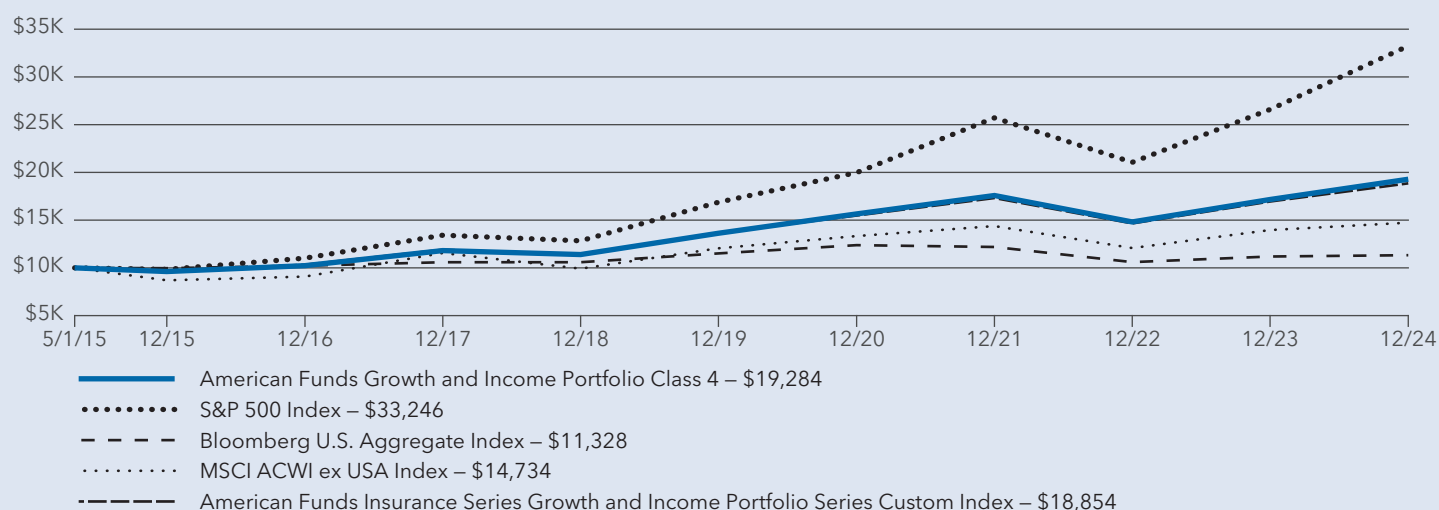
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending despite uncertainties presented by the presidential election, high interest rates and a slowing labor market. In September, the U.S. Federal Reserve cut rates for the first time since 2020 and followed with additional reductions in November and December. Short-term bond yields declined while longer-term yields rose.

The portfolio's domestic equity holdings, driven by information technology, communication services and financials sectors, offered positive returns for the fiscal year. Likewise, consumer discretionary and utilities sectors saw returns surpassing those of U.S. equities overall. Industrials and consumer staples holdings were also additive, though below domestic equities' return.

Bond holdings saw lower returns than the portfolio overall, but they continue to offer opportunities for income and stability. Investments in overseas equities detracted somewhat from the broader portfolio's return while remaining positive. Within overseas equities, materials, health care and real estate holdings generated negative returns for the period.

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
Growth and Income Portfolio – Class 4 ²	12.37%	7.19%	7.03%
S&P 500 Index ³	25.02%	14.53%	13.23%
Bloomberg U.S. Aggregate Index ³	1.25%	(0.33)%	1.30%
MSCI ACWI ex USA Index ³	5.53%	4.10%	4.09%
American Funds Insurance Series Growth and Income Portfolio Series Custom Index ³	11.23%	6.63%	6.78%

¹ Class 4 shares were first offered on May 1, 2015.

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): S&P Dow Jones Indices LLC, Bloomberg Index Services Ltd and 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)	\$389
Total number of portfolio holdings	8
Total advisory fees paid (in millions)	None
Portfolio turnover rate	10%

Portfolio holdings by fund type (percent of net assets)

Growth-and-income funds	39.90%
Fixed income funds	30.34
Equity-income funds	9.94
Growth funds	9.94
Asset allocation funds	5.03
Balanced funds	4.93
Other assets less liabilities	(0.08)
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.