ANNUAL SHAREHOLDER REPORT

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

Class 1A for the year ended December 31, 2025

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 January 1, 2025 to December 31, 2025. You can find additional information about the fund at capitalgroup.com/AFIS-literature-1A. 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 1A	$58	0.54%

Management's discussion of fund performance

The fund's Class 1A shares gained 15.93% for the year ended December 31, 2025. That result compares with a 11.91% gain for the Russell 2500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-1A.

What factors influenced results

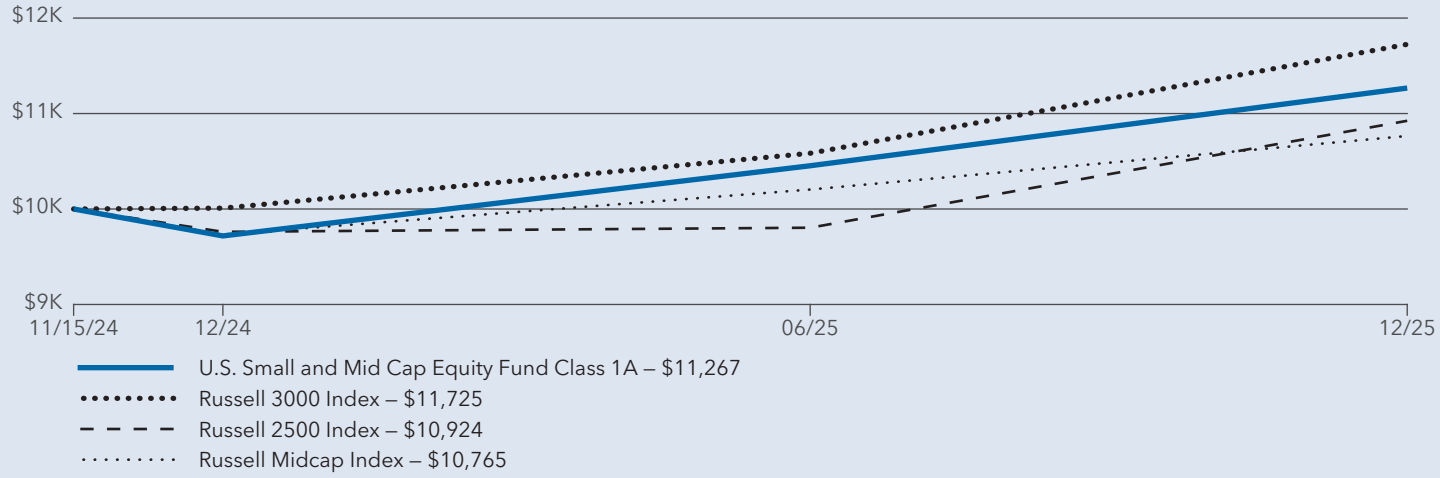
During the fund's fiscal year, U.S. small- and mid-cap equities proved resilient, bouncing back from turbulence in early 2025. The Russell 2500 Index dipped in the first quarter along with the broader market, recovering in the second half of the year. Strong consumer spending boosted the U.S. economy, especially in the third quarter. However, persistent labor market softness prompted the U.S. Federal Reserve to deliver three 25-basis-point rate cuts during the year.

Within the fund, most sectors added gains to the overall portfolio, with information technology and industrials leading contributions. Returns from the consumer staples and communication services sectors also exceeded those of the overall portfolio.

Conversely, holdings in materials and real estate were notable detractors to overall results.

How a hypothetical $10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception[1]
U.S. Small and Mid Cap Equity Fund – Class 1A[2]	15.93%	11.18%
Russell 3000 Index[3]	17.15%	15.18%
Russell 2500 Index[3]	11.91%	8.16%
Russell Midcap Index[3]	10.60%	6.77%

[1] Class 1A shares were first offered on November 15, 2024.

[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.

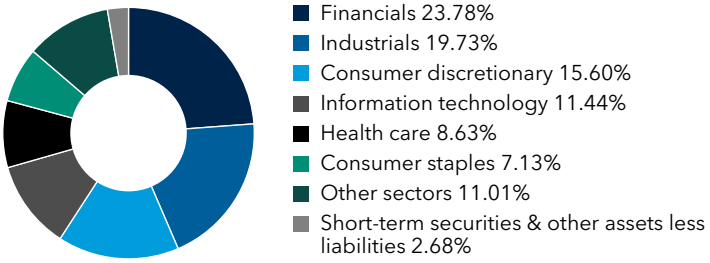
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): London Stock Exchange Group.

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)	$99,626
Total number of portfolio holdings	158
Total advisory fees paid (in thousands)	$216
Portfolio turnover rate	82%

Portfolio holdings by sector (percent of net assets)



Changes in and disagreements with accountants

On December 10, 2025, PricewaterhouseCoopers LLP ("PwC") was dismissed and Deloitte & Touche LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending December 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the period November 15, 2024 (commencement of operations) through December 31, 2024, fiscal year ended December 31, 2025 and the subsequent interim period through February 13, 2026, were there any disagreements between management and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at **capitalgroup.com/AFIS-literature-1A**.

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 householded, 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.

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