

American Funds Insurance Series® – International Fund



Class 3 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - International 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-3. 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 3	\$81	0.71%

Management's discussion of fund performance

The fund's Class 3 shares gained 26.85% for the year ended December 31, 2025. That result compares with a 32.39% gain for the MSCI ACWI (All Country World Index) ex USA.

What factors influenced results

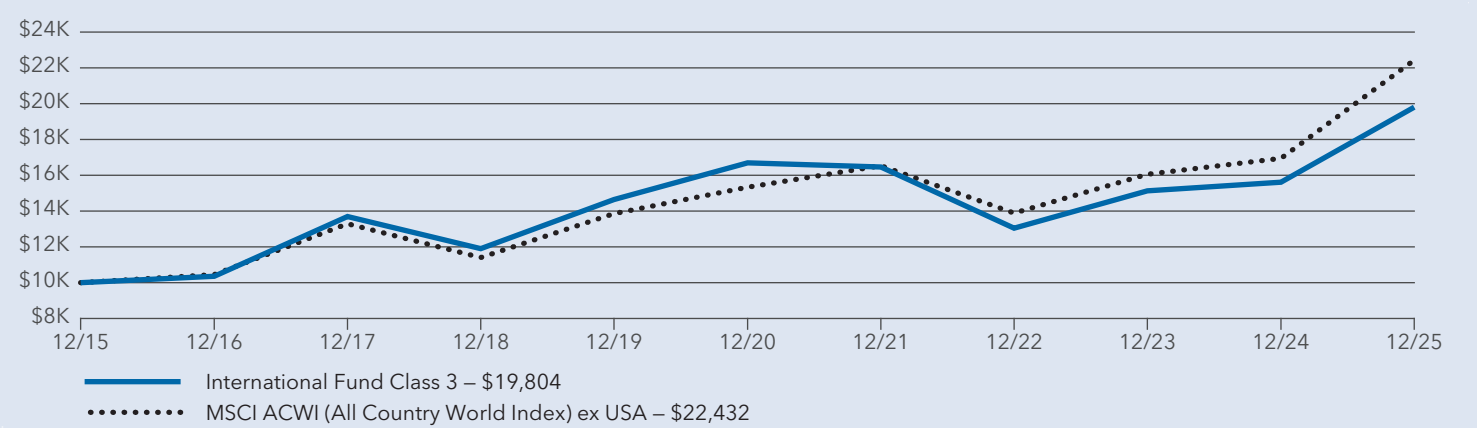
Global equity markets delivered strong gains in 2025, overcoming trade tensions and geopolitical volatility. European equities advanced on easing inflation and improving confidence, with Germany driving growth through major infrastructure and defense investments. Stocks in the U.K. and Japan benefited from accommodative monetary policies and fiscal stimulus measures. Emerging markets drove the rally, with strong returns from South Korea, Taiwan and China, while India remained relatively flat despite solid macroeconomic fundamentals.

Most sectors posted gains, with financials, information technology, communication services and materials contributing significantly. Returns from the industrials and consumer staples sectors were also positive, though below the portfolio's overall results. Companies based in the U.K., Canada and South Korea generated strong gains, surpassing returns of the overall portfolio.

Conversely, holdings in the health care sector significantly dragged results. The real estate sector also posted negative returns. Country-wise, Denmark was the most notable detractor on absolute 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
International Fund – Class 3*	26.85%	3.48%	7.07%
MSCI ACWI (All Country World Index) ex USA†	32.39%	7.91%	8.41%

* 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.

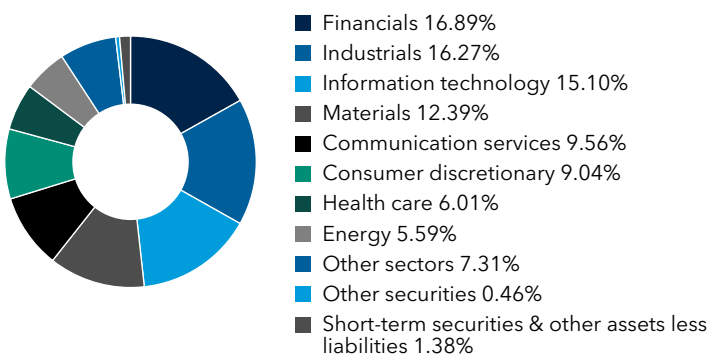
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$7,452
Total number of portfolio holdings	154
Total advisory fees paid (in millions)	\$34
Portfolio turnover rate	63%

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 fund's fiscal years ended December 31, 2024 and 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-3.

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.