

American Funds Insurance Series® – Ultra-Short Bond Fund



Class 2 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - Ultra-Short Bond 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-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	\$57	0.56%

Management's discussion of fund performance

The fund's Class 2 shares gained 3.83% for the year ended December 31, 2025. That result compares with a 4.46% gain for the Bloomberg Short-Term Government/Corporate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-2.

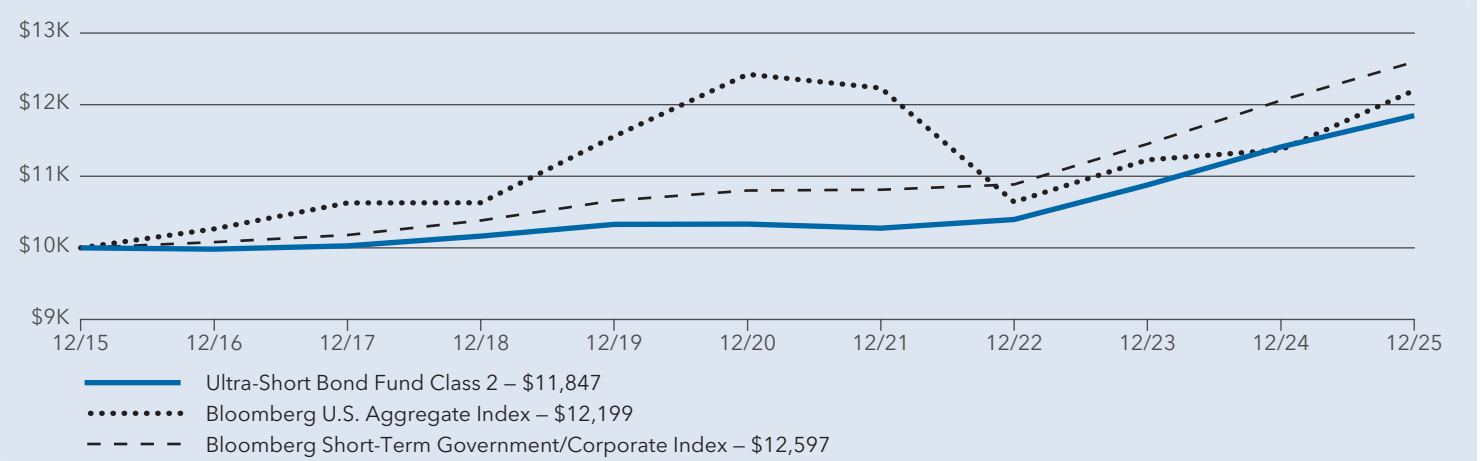
What factors influenced results

During the fund's fiscal year, the U.S. Federal Reserve lowered its policy rate three times to support growth amid weakening labor market conditions. Short-term yields continued to decline, reflecting shifting expectations around the Fed's rate-cut trajectory. Notably, the yield on the U.S. 3-month Treasury bill dropped to its lowest point in more than three years.

The fund invests primarily in very short-term fixed income instruments and adheres to higher credit quality standards in its investments. These are reflected in the fund's investments in commercial paper and other short-duration instruments.

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
Ultra-Short Bond Fund – Class 2*	3.83%	2.78%	1.71%
Bloomberg U.S. Aggregate Index†	7.30%	(0.36)%	2.01%
Bloomberg Short-Term Government/Corporate Index†	4.46%	3.12%	2.34%

* 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): Bloomberg Index Services Ltd.

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)	\$307,577
Total number of portfolio holdings	41
Total advisory fees paid (in thousands)	\$846
Portfolio turnover rate	None

Portfolio holdings by asset type (percent of net assets)

Short-term securities:	
Commercial paper	62.55%
Federal agency bills & notes	19.81
Bonds & notes of governments & government agencies outside the U.S.	13.50
U.S. Treasury bills	4.44
Other assets less liabilities	(0.30)
Total	100.00%

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-2.

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.