

American Funds Insurance Series® – Capital World Bond Fund



Class 2 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - Capital World 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	\$76	0.73%

Management's discussion of fund performance

The fund's Class 2 shares gained 9.39% for the year ended December 31, 2025. That result compares with a 8.17% gain for the Bloomberg Global Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-2.

What factors influenced results

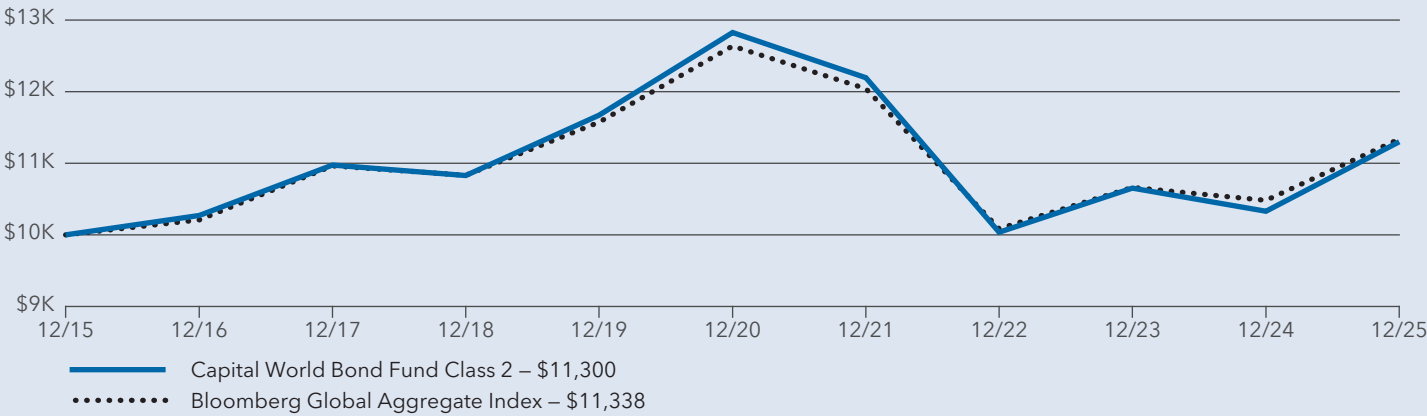
Emerging markets bonds posted strong gains, supported by U.S. rate cuts and a weaker dollar. European yields climbed amid a global sell-off toward the end of the year, which was sparked by rising Japanese yields. The euro, British pound and Mexican peso strengthened, while the Argentine peso and Indian rupee declined.

Sector allocation and security selection contributed to relative results. Country/market allocation decisions added to relative returns, driven primarily by duration management. From a country perspective, off-benchmark positions in Brazilian government bonds benefitted results. Currency positioning contributed to comparative results, supported by gains from unhedged currency exposure.

At the broad level, the impact of currency hedging weighed on relative returns over the period. Underweight positions in Japanese and Chinese government bonds, as well as select non-benchmark positions, detracted from results. Finally, underweight positions in uniform mortgage-backed securities and U.S. Treasuries, which outperformed over the period, were a detriment to 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
Capital World Bond Fund – Class 2*	9.39%	(2.50)%	1.23%
Bloomberg Global Aggregate Index†	8.17%	(2.15)%	1.26%

* 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.

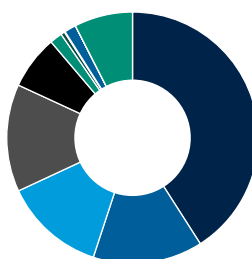
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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 millions)	\$1,480
Total number of portfolio holdings	1,248
Total advisory fees paid (in millions)	\$6
Portfolio turnover rate including mortgage dollar roll transactions	106%
Portfolio turnover rate excluding mortgage dollar roll transactions	59%

Portfolio holdings by asset type (percent of net assets)



- Bonds & notes of governments & government agencies outside the U.S. 40.85%
- U.S. corporate bonds & notes 14.09%
- Corporate bonds & notes of issuers outside the U.S. 13.02%
- Mortgage-backed obligations 13.82%
- U.S. Treasury bonds & notes 6.85%
- Asset-backed obligations 1.63%
- Federal agency bonds & notes 0.53%
- Other bonds, notes & debt instruments 0.14%
- Investment funds 1.54%
- Common stocks 0.00%*
- Other securities 0.01%
- Options purchased 0.00%*
- Short-term securities & other assets less liabilities 7.52%†

*Less than 0.01%.

†Includes derivatives.

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.