ANNUAL SHAREHOLDER REPORT

American Funds Insurance Series® – Asset Allocation Fund

Class 2 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - Asset Allocation 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	$59	0.55%

Management's discussion of fund performance

The fund's Class 2 shares gained 15.85% for the year ended December 31, 2025. That result compares with a 13.70% gain for the 60%/40% S&P 500 Index/Bloomberg U.S. 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

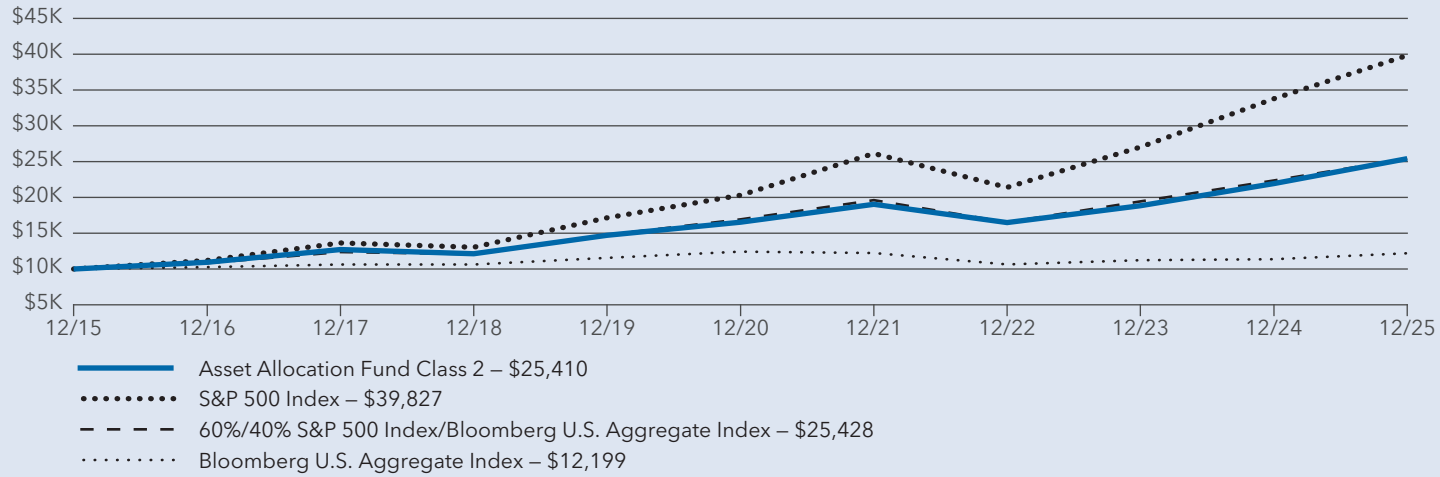
U.S. equities saw strong gains, with the S&P 500 Index hitting record highs as corporate earnings beat expectations. At the same time, the U.S. fixed income market delivered solid returns as corporate bond yields hovered near the upper end of their 15-year range. Although inflation rose slightly on the lingering effect of tariffs, signs of labor market weakness and economic uncertainty prompted the Federal Reserve to cut interest rates three times in 2025.

Within the fund, most equity sectors produced positive returns, with information technology being particularly additive to results. The materials, industrials and consumer staples sectors also saw returns surpassing those of the overall portfolio. Conversely, the fund's holdings in the financials, energy and utilities sectors detracted from the broader portfolio's returns.

Fixed income returns lagged equities but continued to help fulfill their roles of serving as a ballast and generating income. Corporate bonds and securitized debt were among the top contributors, though securitized debt lagged the total portfolio return. A modest allocation to high-yield bonds also supported returns.

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
Asset Allocation Fund – Class 2*	15.85%	8.97%	9.77%
S&P 500 Index†	17.88%	14.42%	14.82%
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index†	13.70%	8.47%	9.78%
Bloomberg U.S. Aggregate Index†	7.30%	(0.36)%	2.01%

* 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.

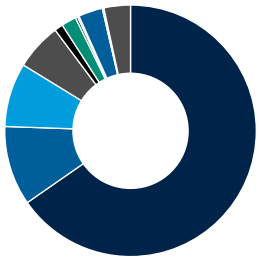
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

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)	$27,675
Total number of portfolio holdings	2,128
Total advisory fees paid (in millions)	$72
Portfolio turnover rate including mortgage dollar roll transactions	115%
Portfolio turnover rate excluding mortgage dollar roll transactions	72%

Portfolio holdings by asset type (percent of net assets)



- Common stocks 65.21%
- Mortgage-backed obligations 10.22%
- U.S. Treasury bonds & notes 8.24%
- U.S. corporate bonds & notes 6.03%
- Corporate bonds & notes of issuers outside the U.S. 1.12%
- Asset-backed obligations 1.91%
- Bonds & notes of governments & government agencies outside the U.S. 0.32%
- Other bonds, notes & debt instruments 0.23%
- Investment funds 3.06%
- Other securities 0.22%
- Short-term securities & other assets less liabilities 3.44%*

*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 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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