ANNUAL SHAREHOLDER REPORT

American Funds Insurance Series® – The Bond Fund of America

Class 4 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - The Bond Fund of America (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-4. 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 4	$77	0.74%

Management's discussion of fund performance

The fund's Class 4 shares gained 6.98% for the year ended December 31, 2025. That result compares with a 7.30% gain for the Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-4.

What factors influenced results

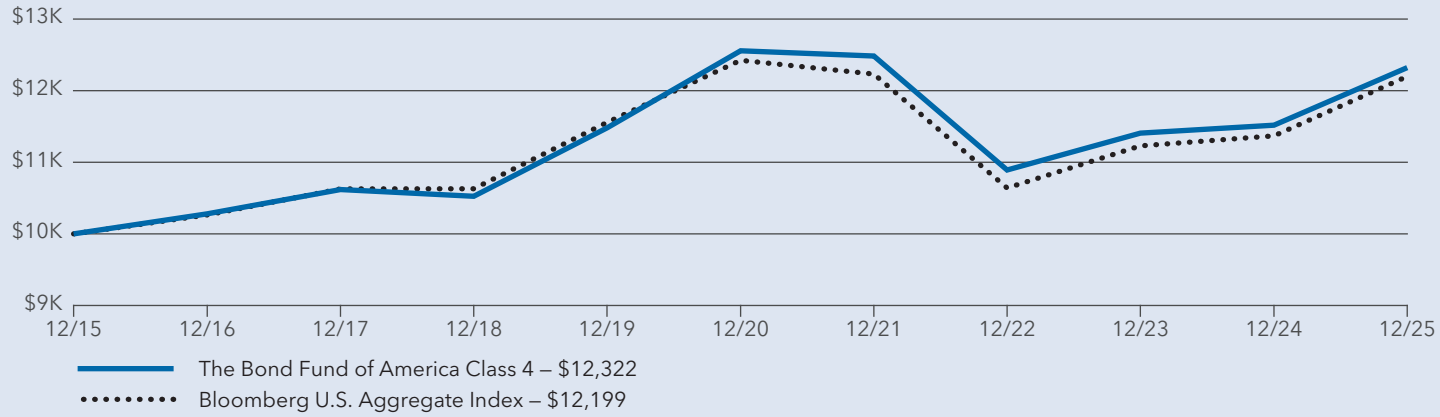
During the fund's fiscal year, the U.S. bond market posted strong returns. The U.S. Federal Reserve cut its policy rate three times in response to labor market weakness and broader economic uncertainty, helping to push short term yields lower. Meanwhile, long-term yields remained relatively high and supported a steepening of the yield curve. Yields on corporate bonds declined but remained elevated relative to their levels over the past 15 years.

Within the fund, an underweight to Treasuries in favor of other sectors including agency mortgage-backed securities and emerging markets debt contributed positively to relative results. The fund's overweight to duration for much of the year was also additive.

In terms of detractors, the fund was positioned for a steepening of the yield curve by having an overweight position to the front-end of the curve and an underweight to the long-end. The steepening of the yield curve added to results, however, this was more than offset by the cost of maintaining the position. Security selection within asset-backed securities also detracted from 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
The Bond Fund of America – Class 4*	6.98%	(0.38)%	2.11%
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.

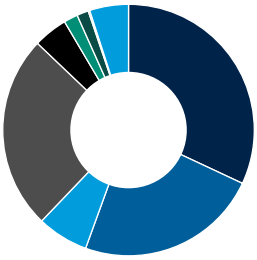
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	$11,356
Total number of portfolio holdings	2,101
Total advisory fees paid (in millions)	$23
Portfolio turnover rate including mortgage dollar roll transactions	247%
Portfolio turnover rate excluding mortgage dollar roll transactions	159%

Portfolio holdings by asset type (percent of net assets)



- Mortgage-backed obligations 32.02%
- U.S. corporate bonds & notes 23.60%
- Corporate bonds & notes of issuers outside the U.S. 6.61%
- U.S. Treasury bonds & notes 24.98%
- Asset-backed obligations 4.39%
- Bonds & notes of governments & government agencies outside the U.S. 1.78%
- Municipals 1.47%
- Other bonds, notes & debt instruments 0.16%
- Common stocks 0.00%*
- Short-term securities & other assets less liabilities 4.99%†

*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-4**.

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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