American Funds Insurance Series® – American High-Income Trust

Class 3 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - American High-Income Trust (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	$53	0.51%

Management's discussion of fund performance

The fund's Class 3 shares gained 8.26% for the year ended December 31, 2025. That result compares with a 8.62% gain for the Bloomberg U.S. Corp High Yield 2% Issuer Capped Index.

What factors influenced results

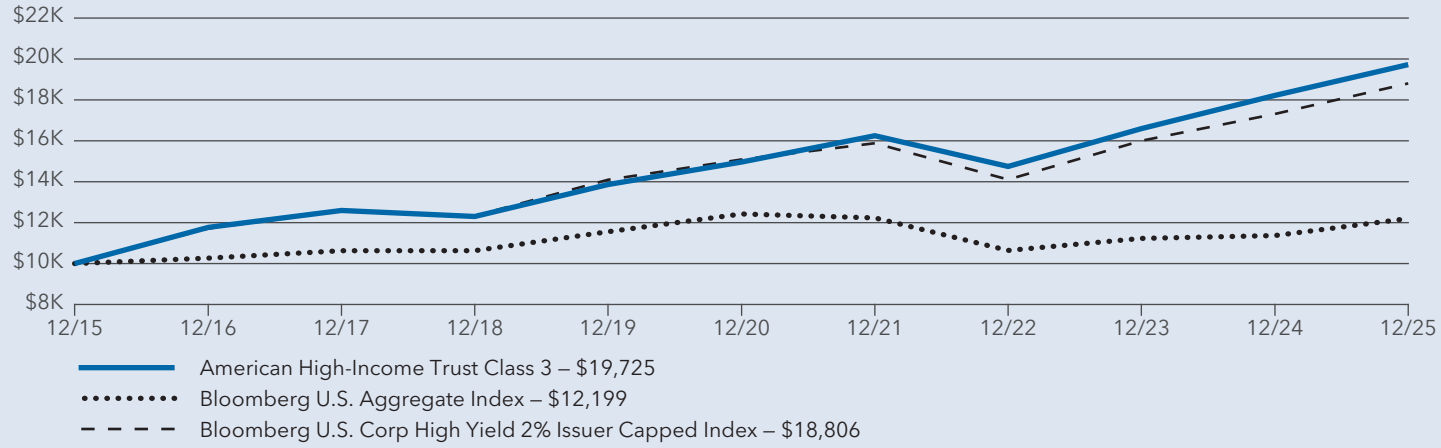
During the fund's fiscal year, the U.S. bond market posted strong returns. Corporate bond yields declined during the period but remained near their highest level in more than 15 years. The U.S. Federal Reserve cut its policy rate three times in response to labor market weakness and economic uncertainty, pushing short-term yields lower. Meanwhile, long-term yields remained elevated amid heavy issuance and a steepening yield curve.

Within the fund, holdings in technology, electric utilities and communications were particularly additive to results relative to the benchmark. Similarly, consumer cyclicals and real estate investment trusts (REITs) contributed positively to relative returns.

Conversely, the energy, consumer non-cyclicals and basic industry sectors had a negative impact on returns relative to the index. Additionally, the fund's exposure to cash and derivatives detracted from overall 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
American High-Income Trust – Class 3*	8.26%	5.68%	7.03%
Bloomberg U.S. Aggregate Index†	7.30%	(0.36)%	2.01%
Bloomberg U.S. Corp High Yield 2% Issuer Capped Index†	8.62%	4.50%	6.52%

* 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.

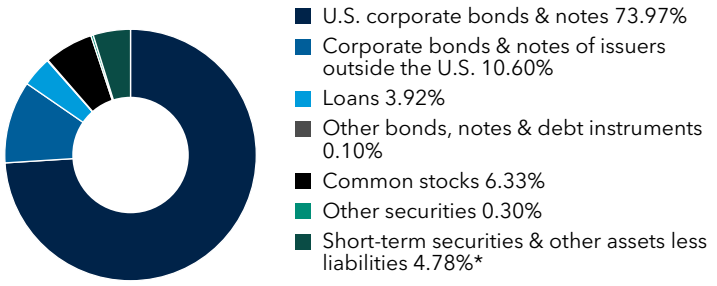
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	$1,039
Total number of portfolio holdings	883
Total advisory fees paid (in millions)	$3
Portfolio turnover rate	39%

Portfolio holdings by asset type (percent of net assets)



*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-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 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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