ANNUAL SHAREHOLDER REPORT

American Funds Insurance Series® – Capital Income Builder

Class 4 for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - Capital Income Builder (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	$85	0.77%

Management's discussion of fund performance

The fund's Class 4 shares gained 20.16% for the year ended December 31, 2025. That result compares with a 17.73% gain for the 70%/30% MSCI All Country World Index/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

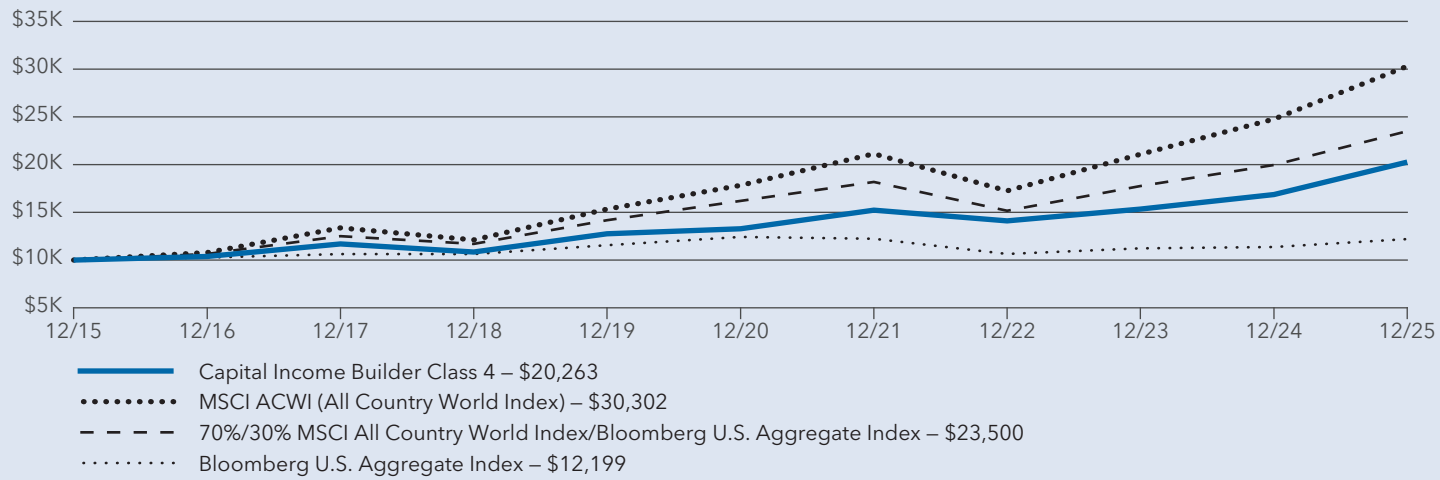
Global equities surged in 2025, overcoming trade tensions and geopolitical volatility. All major equity markets delivered solid returns, led by the eurozone and the United Kingdom. U.S. stocks advanced (albeit by less than international equities), led by continued growth of large-cap technology companies. Major central banks, including the U.S. Federal Reserve, cut rates as inflation generally eased. Global bonds rallied on U.S. rate-cut expectations and a weakening U.S. dollar. Simultaneously, the U.S. fixed income market posted strong gains, supported by corporate bonds.

Overall, equities contributed meaningfully to the portfolio's absolute returns, particularly within the financials and information technology sectors. While stocks domiciled overseas outpaced domestic ones, they remained a smaller portion of the portfolio than U.S. equities.

The fund's bond holdings, while providing income and stability, delivered smaller gains. Securitized debt, emerging markets debt and corporates were the largest detractors from absolute 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
Capital Income Builder – Class 4*	20.16%	8.82%	7.32%
MSCI ACWI (All Country World Index)†	22.34%	11.19%	11.72%
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index†	17.73%	7.73%	8.92%
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.

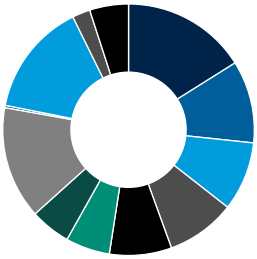
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI and Bloomberg Index Services Ltd.

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)	$1,660
Total number of portfolio holdings	1,146
Total advisory fees paid (in millions)	$3
Portfolio turnover rate including mortgage dollar roll transactions	87%
Portfolio turnover rate excluding mortgage dollar roll transactions	72%

Portfolio holdings by sector (percent of net assets)



- Financials 16.08%
- Information technology 10.58%
- Health care 8.92%
- Industrials 8.89%
- Consumer staples 8.01%
- Utilities 5.67%
- Consumer discretionary 5.15%
- Other sectors 14.54%
- Other securities 0.31%
- Bonds, notes & other debt instruments 14.60%
- Investment funds 2.29%
- Short-term securities & other assets less liabilities 4.96%*

*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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