

American Funds Insurance Series® Global Small Cap Fund — Class 4

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. Normally, the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity type securities of companies with small market capitalizations, measured at the time of purchase.

Category Description: Global Small/Mid Stock

World small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Operations

Fund Inception Date	12-14-12
Initial Share Class Inception Date	04-30-98
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.2000%
Net Prospectus Expense Ratio	1.1600%

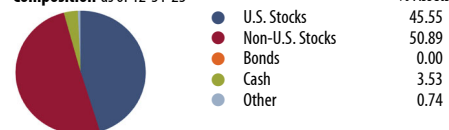
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.04

Portfolio Manager(s)

Gregory Wendt. M.B.A., Harvard University. Since 2012.
 Aidan O'Connell. M.B.A., University of Pennsylvania (Wharton), 1996.
 B.A., Dartmouth College, 1990. Since 2014.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

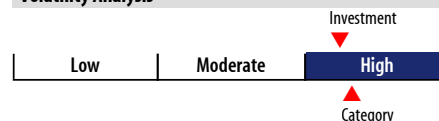


Top 0 Holdings as of 12-31-23

	% Assets
Haemonetics Corp	2.39
Lions Gate Entertainment Corp Registered Shs -B- Non Vtg	1.54
Insulet Corp	1.47
International Container Terminal Services Inc	1.44
Skechers USA Inc Class A	1.37
Stericycle Inc	1.36
Cholamandalam Investment and Finance Co Ltd	1.36
DraftKings Inc Ordinary Shares - Class A	1.34
Thor Industries Inc	1.26
PAR Technology Corp	1.18
Melco Resorts and Entertainment Ltd ADR	1.06
Conmed Corp	1.02
Saia Inc	1.02
HDFC Asset Management Co Ltd	0.94
YETI Holdings Inc	0.94
GitLab Inc Class A	0.92
Visional Inc Ordinary Shares	0.90
Trelleborg AB Class B	0.86
Ensign Group Inc	0.83
SUMCO Corp	0.83

Total Number of Stock Holdings	255
Total Number of Bond Holdings	—
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	3,162.97

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-23

	% Mkt Cap
Giant	0.00
Large	13.30
Medium	42.51
Small	39.66
Micro	4.53

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.37	21.23	15.52
P/B Ratio	2.26	4.01	1.69
P/C Ratio	9.62	14.45	8.50
GeoAvgCap(\$mil)	4,287.10	270,108.49	7,299.98

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	20.00	17.60	22.50
3 Yr Sharpe Ratio	-0.32	0.54	-0.16
3 Yr Alpha	-12.09	—	-10.26
3 Yr Beta	1.13	—	1.19
3 Yr R-squared	87.78	—	78.96

Top 10 Countries as of 12-31-23

	% Assets
United States	47.23
India	10.35
Japan	7.52
United Kingdom	3.37
Sweden	3.34
Germany	3.01
Switzerland	2.86
Italy	2.08
Philippines	1.77
Netherlands	1.76

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE