

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. However, the fund's holdings of small capitalization stocks may fall below the 80% threshold due to subsequent market action. The investment adviser currently defines "small market capitalization" companies as companies with market capitalizations of \$6.0 billion or less. The investment adviser has periodically re-evaluated and adjusted this definition and may continue to do so in the future.

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	1.20%
Net Prospectus Expense Ratio	1.16%

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

Portfolio Manager(s)

Harold H. La. Since 2008.
 Gregory Wendt. M.B.A., Harvard University. Since 2012.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23

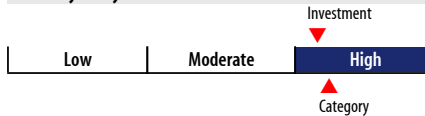


	% Assets
U.S. Stocks	37.80
Non-U.S. Stocks	57.06
Bonds	0.00
Cash	4.05
Other	1.52

Top 20 Holdings as of 03-31-23

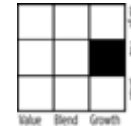
	% Assets
Insulet Corp	2.74
Haemonetics Corp	2.68
International Container Terminal Services Inc	1.50
Wolfspeed Inc	1.50
Melco Resorts and Entertainment Ltd ADR	1.49
eMemory Technology Inc	1.48
Five Below Inc	1.11
JSR Corp	1.11
Skechers USA Inc Class A	1.08
Lions Gate Entertainment Corp Registered Shs -B- Non Vtg	1.04
Integra Lifesciences Holdings Corp	0.99
Nordic Semiconductor ASA	0.97
IMCD NV	0.95
Net One Systems Co Ltd	0.94
PAR Technology Corp	0.93
Visional Inc Ordinary Shares	0.92
Trelleborg AB Class B	0.91
Thor Industries Inc	0.88
DraftKings Inc Ordinary Shares - Class A	0.88
Venture Global LNG, Inc., Series C	0.87
Total Number of Stock Holdings	244
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	2,995.70

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 03-31-23



	% Mkt Cap
Giant	0.00
Large	13.25
Medium	48.16
Small	33.31
Micro	5.28

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.86	19.92	15.28
P/B Ratio	2.38	3.71	1.81
P/C Ratio	10.69	12.78	6.51
GeoAvgCap(\$mil)	3,912.04	223,204.32	6,251.00

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.17	18.19	22.40
3 Yr Sharpe Ratio	0.20	0.76	0.38
3 Yr Alpha	-7.10	—	-3.19
3 Yr Beta	1.08	—	1.13
3 Yr R-squared	85.17	—	78.77

Top 10 Countries as of 03-31-23

	% Assets
United States	39.86
Japan	8.14
India	7.58
United Kingdom	5.12
China	4.74
Sweden	3.89
Netherlands	2.78
Germany	2.69
Taiwan	2.35
Philippines	2.26

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