

American Funds Insurance Series® International Fund — Class 4

Investment Strategy from investment's prospectus

The investment seeks to provide investors with long-term growth of capital. The fund invests primarily in common stocks of companies domiciled outside the United States, including companies domiciled in emerging markets, that the investment adviser b

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	12-14-12
Initial Share Class Inception Date	05-01-90
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0300%
Net Prospectus Expense Ratio	1.0300%

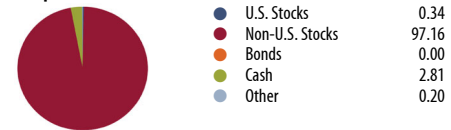
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sung Lee. Since 2006.
Christopher M. Thomsen. B.A., University of Vermont. B.A., University of Chicago. Since 2006.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

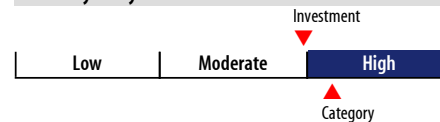


Top 0 Holdings as of 12-31-23

	% Assets
Novo Nordisk A/S Class B	4.17
Shopify Inc Registered Shs -A- Subord Vtg	3.76
Daiichi Sankyo Co Ltd	3.60
Fortescue Ltd	3.53
Reliance Industries Ltd	3.12
Airbus SE	2.98
Recruit Holdings Co Ltd	2.47
MercadoLibre Inc	2.39
Kotak Mahindra Bank Ltd	2.32
Glencore PLC	2.19
Canadian Natural Resources Ltd	2.01
Bharti Airtel Ltd	2.01
Safran SA	1.76
AIA Group Ltd	1.73
Shin-Etsu Chemical Co Ltd	1.66
SK Hynix Inc	1.61
Taiwan Semiconductor Manufacturing Co Ltd	1.49
Nu Holdings Ltd Ordinary Shares Class A	1.38
Siemens AG	1.31
First Quantum Minerals Ltd	1.30

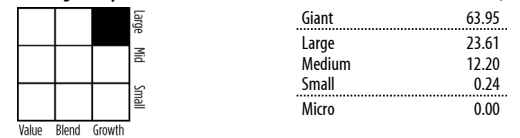
Total Number of Stock Holdings	145
Total Number of Bond Holdings	—
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	7,339.31

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



Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.53	21.23	19.73
P/B Ratio	2.70	4.01	3.15
P/C Ratio	11.68	14.45	13.03
GeoAvgCap(\$mil)	54,945.61	270,108.49	69,614.46

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	18.26	17.60	20.13
3 Yr Sharpe Ratio	-0.13	0.54	-0.04
3 Yr Alpha	-2.72	—	-1.37
3 Yr Beta	1.08	—	1.13
3 Yr R-squared	95.07	—	85.05

Top 10 Countries as of 12-31-23

	% Assets
Japan	13.83
India	11.34
Canada	10.10
France	7.70
Netherlands	7.31
United Kingdom	6.42
Germany	5.32
Brazil	5.25
Denmark	4.89
Australia	4.16

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