

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: World 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 05-01-21

Gross Prospectus Expense Ratio	1.24%
Net Prospectus Expense Ratio	1.24%

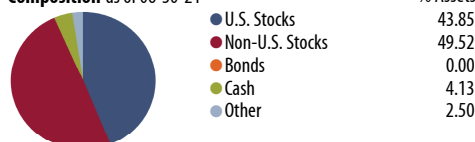
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

Portfolio Analysis as of 06-30-21

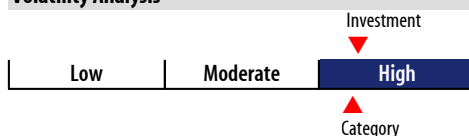
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

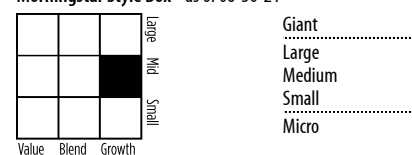
Company	% Assets
Insulet Corp	2.76
Cree Inc	2.19
CanSino Biologics Inc Class H	2.02
Lands' End Inc	1.65
Ceridian HCM Holding Inc	1.19
ENN Energy Holdings Ltd	1.18
PAR Technology Corp	1.13
Wyndham Hotels & Resorts Inc Ordinary Shares	1.06
Nihon M&A Center Inc	1.03
Net One Systems Co Ltd	1.02
Janus Henderson Group PLC	1.02
BE Semiconductor Industries NV	0.99
Notre Dame Intermedica Participacoes SA Ordinary Shares	0.99
Health Catalyst Inc	0.98
Freshpet Inc	0.94
Applied Molecular Transport Inc Ordinary Shares	0.94
International Container Terminal Services Inc	0.93
Marqeta Inc Class A	0.92
Shop Apotheke Europe NV	0.92
Trupanion Inc	0.87
Total Number of Stock Holdings	259
Total Number of Bond Holdings	—
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	5,288.44

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 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	28.48	20.14
P/B Ratio	3.91	3.86
P/C Ratio	13.84	14.23
GeoAvgCap(\$mil)	5,168.68	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	21.76	18.81
3 Yr Sharpe Ratio	0.73	0.83
3 Yr Alpha	1.95	—
3 Yr Beta	1.12	—
3 Yr R-squared	87.41	—

Top 10 Countries as of 06-30-21

United States
China
Japan
United Kingdom
India
Netherlands
Sweden
Brazil
Taiwan
Canada

Notes

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

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