



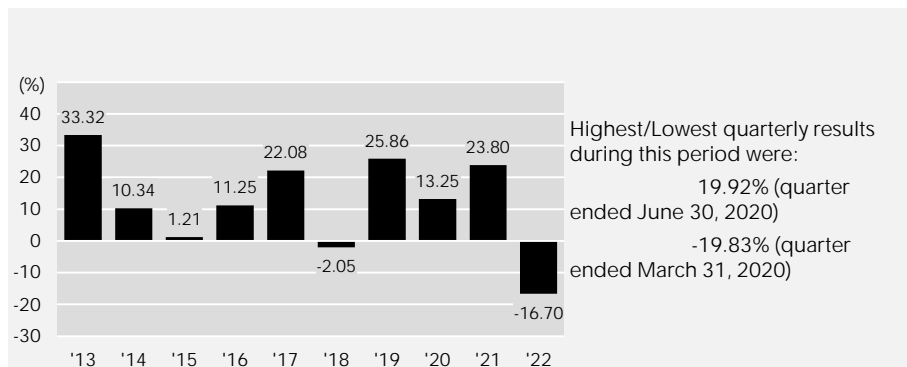
The fund's investment objectives are to achieve long-term growth of capital and income.

This table describes the fees and expenses that you may pay if you buy, hold and sell an interest in Class 4 shares of the fund. You may pay other fees, such as insurance contract fees and expenses, which are not reflected in the tables and examples below. If insurance contract fees and expenses were reflected, expenses shown would be higher.

<b>Annual fund operating expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Class 4</b>
Management fee	0.25%
Distribution (12b-1) fees	0.25
Other expenses	0.28
<b>Total annual fund operating expenses</b>	<b>0.78</b>



The following bar chart shows how the investment results of the Class 4 shares of the fund have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results. This information provides some indication of the risks of investing in the fund. Past investment results (before and after taxes) are not predictive of future investment results. Figures shown reflect fees and expenses associated with an investment in the fund, but do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were included, results would have been lower. Updated information on the fund's investment results can be obtained by visiting [capitalgroup.com/afis](http://capitalgroup.com/afis).



Average annual total returns For the periods ended December 31, 2022:	1 year	5 years	10 years*	Lifetime*
Fund	-16.70%	7.56%	11.28%	10.47%

The fund's investment objectives are to achieve long-term growth of capital and income. While it has no present intention to do so, the fund's board may change the fund's investment objectives without shareholder approval upon 60 days' written notice to shareholders.

The fund invests primarily in common stocks or other equity type securities, such as preferred stocks, convertible preferred stocks and convertible bonds, that the investment adviser believes demonstrate the potential for appreciation and/or dividends. Although the fund

*Investing in income-oriented stocks* – The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

*Investing outside the United States* – Securities of issuers domiciled outside the United States, or with significant operations or revenues



The primary individual portfolio managers for each of the funds are:

Portfolio manager for the



Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Tom Chow	Partner – Capital Fixed Income Investors Investment professional for 34 years in total; 8 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American High-Income Trust – 8 years
Michael Cohen	Partner – Capital World Investors Investment professional for 32 years in total; 23 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital World Growth and Income Fund – 5 years International Growth and Income Fund – 1 year
Andrew A. Cormack	Partner – Capital Fixed Income Investors Investment professional for 19 years in total; 5 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Global Balanced Fund – 2 years Capital World Bond Fund – 4 years
David A. Daigle	Partner – Capital Fixed Income Investors Investment professional for 29 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Asset Allocation Fund – 14 years American High-Income Trust – 14 years (plus 9 years of prior experience as an investment analyst for the fund)
Oliver V. Edmonds	Partner – Capital Fixed Income Investors Investment professional for 20 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Mortgage Fund - 3 years
Charles E. Ellwein	Partner – Capital Research Global Investors Investment professional for 27 years in total; 17 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 8 years (plus 8 years of prior experience as an investment analyst for the fund) Capital Income Builder – 2 years
Paul Flynn	Partner – Capital World Investors Investment professional for 27 years in total; 25 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund – 6 years International Growth and Income Fund – 1 year
J. Blair Frank	Partner – Capital Research Global Investors Investment professional for 30 years in total; 29 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 17 years
Bradford F. Freer	Partner – Capital Research Global Investors Investment professional for 31 years in total; 29 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 5 years New World Fund – 6 years (plus 13 years of prior experience as an investment analyst for the fund) American Funds Global Balanced Fund – 1 year
Nicholas J. Grace	Partner – Capital Research Global Investors Investment professional for 33 years in total; 29 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for:

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Harold H. La	Partner - Capital Research Global Investors Investment professional for 25 years in total; 24 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for:

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
<b>Kirstie Spence</b>	Partner – Capital Fixed Income Investors Investment professional for 28 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: New World Fund – 3 years (plus 9 years of prior experience as an investment analyst for the fund)
<b>Eric H. Stern</b>	Partner – Capital International Investors Investment professional for 34 years in total; 32 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 2 years
<b>Andrew B. Suzman</b>	Partner – Capital World Investors Investment professional for 30 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Growth and Income Fund – 1 year
<b>Tomonori Tani</b>	Partner – Capital World Investors Investment professional for 25 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for:



The net asset value of each share class of a fund is the value of a single share of that class. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (e.g. the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of each fund will be determined at approximately the time the New York Stock

American Funds Distributors, at its expense, provides additional compensation to insurance companies. These payments may be made, at the discretion of American Funds Distributors, to insurance companies (or their affiliates) that have sold shares of the funds of the American Funds Insurance Series and American Funds as the exclusive underlying investments to their variable contracts. A number of factors will be considered in determining payments, including the sales, assets, and the quality of the

In periods of market volatility, assets of the funds may decline significantly, causing total annual fund operating expenses (as a percentage of the value of your investment) to become higher than the numbers shown in the Annual Fund Operating Expenses tables in this prospectus.

The "Other expenses" items in the Annual Fund Operating Expenses tables in this prospectus are based on expenses as of each fund's most recently completed fiscal year. These items include third-party expenses, such as custodial, legal, audit, accounting, regulatory reporting and pricing vendor services, and an administrative services fee payable to the Series' investment adviser for administrative services provided by the Series' investment adviser and its affiliates. In addition, the "Other expenses" items for Class 4 shares include fees for distribution in their variable contracts.





		(Loss) income from investment operations <sup>1</sup>	Dividends and distributions	
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and	
Year ended		(.8525)	(.0592)	8.52

Year ended	Net asset value, beginning of year	(Loss) income from investment operations <sup>1</sup>		Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>
		Net investment income	Net (losses) gains on securities (both realized and unrealized)	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions				

Year ended	Net asset value, beginning of year	(Loss) income from investment operations <sup>1</sup>			Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets,
		Net investment	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions			





Year ended	Net asset value, beginning of year	Net investment income	(Loss) income from investment operations <sup>1</sup> Net (losses) gains on securities	Dividends and distributions









Income (loss) from  
investment operations<sup>1</sup>

Dividends and distributions

Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions <sup>7</sup>	Year ended December 31,				
	2022	2021	2020	2019	2018
Capital Income Builder	48%	60%	110%	44%	42%
Asset Allocation Fund	42	45	49	47	34
American Funds Global Balanced Fund	111	36	68	60	30
American Funds Mortgage Fund	56	38	123	84	60
Capital World Bond Fund	114	64	88	110	78
The Bond Fund of America	77	87	72	146	98
U.S. Government Securities Fund	77	126	112	103	76
Portfolio turnover rate for all share classes including mortgage dollar roll transactions <sup>7</sup>	Year ended December 31,				
2022	2021	2020	2019	2018	
Global Growth	29%	18%	17%	14%	25%

Shares of the Series are currently offered to insurance company separate accounts funding both variable annuity contracts and variable life insurance policies. Interests of various contract owners participating in the Series may be in conflict. The board of trustees of the