



International Fund

Table of contents

International Fund	1	Investment objectives, strategies and risks	4
		Management and organization	6
		Purchases and redemptions of shares	11
		Plan of distribution	12
		Other compensation to dealers	13
		Fund expenses	14
		Investment results	14
		Distributions and taxes	14
		Financial highlights	15

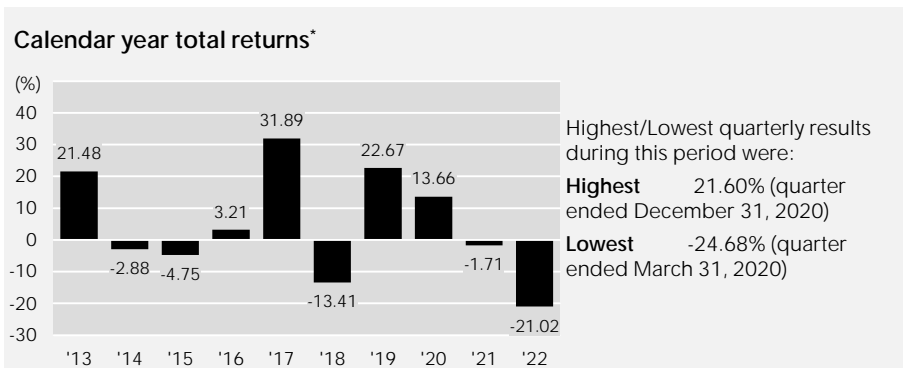
International Fund

Investment objective The fund's investment objective is to provide long-term growth of capital.

Fees and expenses of the fund 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.

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)	Class 4
Management fee*	0.48%
Distribution (12b-1) fees	0.25
Other expenses	0.30

Investment results 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.



Average annual total returns

Investment objectives, strategies and risks

International Fund The fund's investment objective is to provide long-term growth of capital. While it has no present intention to do so, the fund's board may change the fund's investment objective without shareholder approval upon 60 days' written notice to shareholders.

The fund invests primarily in common stocks of companies domiciled outside the United States, including companies domiciled in emerging markets, that the investment adviser believes have the potential for growth. The fund may also invest in securities of foreign issuers in the form of depositary receipts or other instruments by which the fund may obtain exposure to equity investments in local markets. Although the fund focuses on investments in medium to larger capitalization companies, the fund's investments are not limited to a particular capitalization size.

The fund is designed for investors seeking capital appreciation through investments in stocks. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

The fund may also hold cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. The percentage of the fund invested in such holdings varies and depends on various factors, including market conditions and purchases and redemptions of fund shares. The investment adviser may determine that it is appropriate to invest a substantial portion of the fund's assets in such instruments in response to certain circumstances, such as periods of market turmoil. For temporary defensive purposes, the fund may invest without limitation in such instruments. A larger percentage of such holdings could moderate a fund's investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of a fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.

The fund may invest in certain other funds managed by the investment adviser or its affiliates ("Central Funds") to more effectively invest in

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Cybersecurity breaches – The fund may be subject to operational and information security risks through breaches in cybersecurity. Cybersecurity breaches can result from deliberate attacks or unintentional events, including “ransomware” attacks, the injection of computer viruses or malicious software code, the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices, or external attacks such as denial-of-service attacks on the investment adviser’s or an affiliate’s website that could render the fund’s network services unavailable to intended end-users. These breaches may, among other things, lead to the unauthorized release of confidential information, misuse of the fund’s assets or sensitive information, the disruption of the fund’s operational capacity, the inability of fund shareholders to transact business, or the destruction of the fund’s physical infrastructure, equipment or operating systems. These events could cause the fund to violate applicable privacy and other laws and could subject the fund to reputational damage, additional costs associated with corrective measures and/or financial loss. The fund may also be subject to additional risks if its third-party service providers, such as the fund’s investment adviser, transfer agent, custodian, administrators and other financial intermediaries, experience similar cybersecurity breaches and potential outcomes. Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund’s investments in such issuers to lose value.

In addition to the principal investment strategies described above, the fund has other investment practices that are described in the statement of additional information, which includes a description of other risks related to the fund’s principal investment strategies and

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)
Kirstie Spence	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)
Eric H. Stern	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
Andrew B. Suzman	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
Tomonori Tani	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:

Purchases and redemptions of shares Shares of the Series are currently offered only to insurance company separate accounts as well as so-called "feeder funds" under master-feeder arrangements sponsored by insurance companies as underlying investments for such insurance companies' variable annuity contracts and variable life insurance policies. All such shares may be purchased or redeemed by the insurance company separate accounts (or feeder funds) at net asset value without any sales or redemption charges. These purchases and redemptions are made at the price next determined after such purchases and redemptions of units of the separate accounts (or fe

Other compensation to dealers 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 company's relationship with American Funds Distributors. The payment will be determined using a formula applied consistently to insurance companies based on the relevant facts and circumstances. The level of payments made to a qualifying firm in any given year will vary and (excluding payments for meetings as described below) will represent the sum of (a) up to .14% of the current year's American Funds Insurance Series new deposits in the contracts, (b) up to .07% of the current and previous year's American Funds Insurance Series new deposits in the contracts, and (c) up to .0084% of American Funds Insurance Series assets attributable to the contracts, with an adjustment made for the quality of the company's relationship with American Funds Distributors. Aggregate payments made by American Funds Distributors to insurance companies may also change from year to year. Only assets and deposits in variable annuity contracts that offer exclusively shares of the American Funds Insurance Series and American Funds are included in the formula. Further, assets for which the insurance company, or an affiliated broker-dealer, acts as an ERISA investment fiduciary are generally excluded from the formula. American Funds Distributors makes these payments to help defray the costs incurred by qualifying insurance companies in connection with efforts to educate its sales force about the American Funds Insurance Series so that they help financial advisers make recommendations and provide services that are suitable and meet contractholders needs. These payments may also be made to help defray the costs associated with the insurance company's provision of account related services and activities and support the insurance company's distribution activities. American Funds Distributors will, on an annual basis, determine the advisability of continuing these payments.

Firms receiving additional compensation payments must sign a letter acknowledging the purpose of the payment and American Funds Distributors' goal that the payment will help facilitate education of the firm's sales force about the American Funds Insurance Series and American Funds to help financial professionals make suitable recommendations and better serve their clients who invest in the funds as underlying investments to variable contracts. The letters generally require the firms to (1) have significant assets invested in the American

Fund expenses 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.

Investment results

Financial highlights

		(Loss) income from investment operations ¹	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)	8.04

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹			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 ³
		Net investment income	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	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	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	(Loss) income from investment operations ¹	Dividends and distributions	Net

Year ended	Net asset value, beginning of year	Net investment income	(Loss) income from investment operations ¹ Net (losses) gains on securities	Dividends and distributions
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Income (loss) from
investment operations¹

Dividends and distributions

Other fund information 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