

American Funds Insurance Series®

Prospectus
Class 4 shares

May 1, 2022

CA

American Funds Global Balanced Fund

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Principal investment strategies As a balanced fund with global scope, the fund seeks to invest in equity and debt securities around the world that offer the opportunity for growth and/or provide dividend income, while also constructing the portfolio to protect principal and limit volatility.

Normally the fund will maintain at least 45% of the value of its assets in common stocks and other equity investments. Although

Principal risks

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in seeking to assess credit and default risks.

Investing in mortgage-related and other asset-backed securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and

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 and other applicable measures of market results, such as the 60%/40% MSCI All Country World Index/Bloomberg Aggregate Index. This information provides some indication of the risks of investing in the fund. The 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index blends the MSCI All Country World Index, which measures global equity markets, with the Bloomberg Global Aggregate Index, which measures investment-grade bonds (rated BBB-/Baa3 and above), by weighting their total

Management
Investment adviser

Investment objectives, strategies and risks

American Funds Global Balanced Fund This fund seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current 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.

Market conditions – The prices of, and the income generated by, the common stocks, bonds and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or

losses in excess of its initial investment. Derivatives may be difficult to value, difficult for the fund to buy or sell at an opportune time or price and difficult to terminate or otherwise offset. The fund's use of derivatives may result in losses to the fund, and investing in derivatives may reduce the fund's returns and increase the fund's price volatility. The fund's counterparty to a derivative transaction (including, if

In addition, shareholders of the Series have approved a proposal to reorganize the Series into a Delaware statutory trust. However, the Series reserved the right to delay implementing the reorganization and has elected to do so.

The Capital SystemSM

Portfolio manager for the
Series/Title (if applicable)

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)
Jonathan Knowles	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: Global Growth Fund – 9 years (plus 10 years of prior experience as an investment analyst for the fund) New World Fund – 2 years (plus 8 years of prior experience as an investment analyst for the fund)
Emme Kozloff		

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 feeder funds). The Series typically expects to remit redemption proceeds one business day following receipt and acceptance of a redemption order, regardless of the method the Series uses to make such payments.

Valuing shares 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



Net asset value,	(Loss) income from investment operations ¹	Dividends and distributions	
Period ended			

	Income (loss) from investment operations ¹		
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		Dividends and distributions	
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Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return ²	Net assets, end of period
		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			

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net (loss) income to average net assets
		Net investment (loss) 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					
Ultra-Short Bond Fund												
Class 1:												
12/31/2021	\$11.31	\$(.03)	\$(.01)	\$(.04)	\$-	\$-	\$-	\$11.27	(.35)%	\$37	.37%	(.28)%
12/31/2020	11.30	.02	.02	.04	(.03)	-	(.03)	11.31	.34	44	.37	.16
12/31/2019	11.31	.22	- ⁹	.22	(.23)	-	(.23)	11.30	1.92	30	.36	1.92
12/31/2018	11.29	.18	- ⁹	.18	(.16)	-	(.16)	11.31	1.58	37	.35	1.60
12/31/2017	11.27	.08	(.01)	.07	(.05)	-	(.05)	11.29	.66	37	.35	.68
Class 1A:												
12/31/2021	11.31	(.03)	- ⁹	(.03)	-	-	-	11.28	(.27)	- ⁸	.36	(.28)
12/31/2020	11.30	.03	.01	.04	(.03)	-	(.03)	11.31	.32	- ⁸	.35	.26
12/31/2019	11.31	.22	- ⁹	.22	(.23)	-	(.23)	11.30	1.92	- ⁸	.37	1.90
12/31/2018	11.29	.18	- ⁹	.18	(.16)	-	(.16)	11.31	1.58	- ⁸	.35	1.60
12/31/2017 ^{4,5}	11.27	.08	- ⁹	.08	(.06)	-	(.06)	11.29	.67 ⁶	- ⁸	.34 ⁷	.69 ⁷
Class 2:												

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