

Key information

Objective:

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

Distinguishing characteristics:

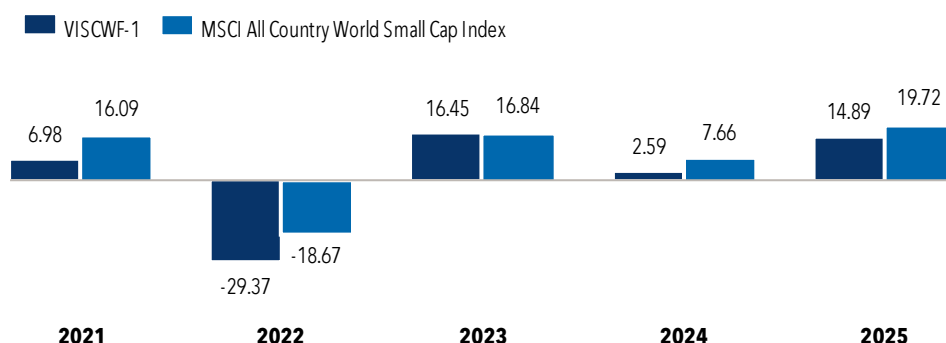
A pioneer in global small-cap investing, this strategy seeks growth of capital by investing in some of the fastest growing and most innovative companies in the world as well as undervalued and underappreciated opportunities. It normally invests in companies with market capitalizations that typically fall within the range of the MSCI All Country World Small Cap Index or the Russell 2000 Index. As one of our most research-intensive strategies, with a team of more than 100 portfolio managers and analysts based in both developed and developing markets, it takes full advantage of our global presence and insights.

Non-U.S. holdings:

There is no specific limit. Historically, the fund has invested a substantial portion of assets in the U.S. because of the number of small-cap opportunities.

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. Prices and returns will vary, so investors may lose money. If such fees and expenses had been deducted, results would have been lower. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website. For current fund information and month-end results, visit capitalgroup.com/afis.

Calendar-year total returns (%)



Investment results

Data for periods ended 06/30/2026 (%)	Cumulative total returns ^{4,5}			Average annual total returns ^{4,6}			
	3M	YTD	1Y	3Y	5Y	10Y	Lifetime
VISCWF-1 at net asset value (NAV)	17.61	16.52	23.85	12.76	1.74	9.58	9.12
MSCI All Country World Small Cap Index	14.89	16.11	28.82	17.41	7.42	10.73	8.45
Morningstar US Insurance Global Small/Mid Stock Category Average	12.14	16.22	31.44	16.19	8.24	9.82	8.71

Fund's annualized 30-day SEC yield (gross/net): 0.43/0.47 (as of 06/30/2026)

Key facts

Inception date	04/30/1998
CUSIP	030372874
Assets (millions)	\$2,559.6
Morningstar category	Global Small/Mid Stock

Key statistics

Issuers (#)	762
One-year turnover (%) ¹	51.0
12-month distribution rate (%) ²	1.6

Expenses (%)

Expense ratio (gross) ³	0.70
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Risk measures

	10 years
Standard deviation (%)	17.75
Beta	0.96
R-squared (%)	91

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and/or summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

Asset class exposure (% of total net assets)

U.S. equities	51.8
Non-U.S. equities	45.7
U.S. fixed income	0.0
Cash & equivalents ⁷	2.4
Other and convertibles ⁸	0.1
Total	100.0

Top equity holdings (%)

Kokusai Electric	1.4
MKS	1.2
Diploma	1.0
Comfort Systems USA	0.9
ATI	0.9
Global Unichip	0.8
Lumentum	0.7
Crane	0.7
ASMPT	0.7
Bombardier	0.7

Sector breakdown (%)

Energy	2.2
Materials	5.9
Industrials	29.5
Consumer discretionary	10.3
Consumer staples	2.3
Health care	10.0
Financials	12.5
Information technology	20.4
Communication services	1.3
Utilities	1.2
Real estate	1.8

Equity portion breakdown (%)⁹

	By domicile	By revenue
United States	53.1	45.1
Canada	4.4	3.1
Europe & Middle East	16.4	14.2
Japan	9.1	6.8
Asia-Pacific ex. Japan	2.5	3.2
China	0.6	8.2
Emerging markets ex. China	13.4	16.2
Other	0.5	3.2
Total	100.0	100.0

Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

There have been periods when the results lagged the index(es) and/or average(s). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

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Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

Totals may not reconcile due to rounding and/or cash flows.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. For more information on fee waivers and expense reimbursements, visit capitalgroup.com/afis.

For the American Funds Insurance Series - SMALLCAP World Fund share class(es) listed below, the investment adviser has agreed to waive a portion of the management fee through the date(s) listed below, without which results would have been lower and net expenses higher.

- Class 1 shares (expiration: 5/1/2027)

The fund's board may elect at its discretion to extend, modify or terminate the waiver as of any noted expiration date. Please refer to the fund's most recent prospectus for details.

1. Portfolio turnover is as of the most recent prospectus/characteristics statement, as applicable.
 2. The distribution rate reflects the fund's past dividends paid to shareholders and may differ from the fund's SEC yield which reflects the rate at which the fund is earning income on its current portfolio of securities. The distribution rate reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, it would be reduced.
 3. Expense ratios are as of each fund's prospectus/characteristics statement, as applicable, available at the time of publication.
 4. When applicable, returns for less than one year are not annualized, but calculated as cumulative total returns.
 5. YTD (year-to-date return): For the period from January 1 of the current year to the date shown or from inception date if first offered after January 1 of the current year.
 6. Index and/or average lifetime is based on the fund inception date.
 7. Includes cash, short-term securities, other assets less liabilities, and certain accruals. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
 8. May include forwards, options on forwards, warrants, and convertible securities.
 9. Figures include convertible securities. The equity breakdown by revenue reflects the portfolio's publicly traded equity holdings and excludes cash (and fixed income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company's reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the portfolio and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company's weighting in the portfolio and index. In this breakdown, Israel has been included in Europe.
- Effective May 1, 2026, American Funds Insurance Series - Global Small Capitalization Fund was named American Funds Insurance Series - SMALLCAP World Fund.
- American Funds Insurance Series serves as an underlying investment option for multiple insurance products, including variable annuity contracts and variable life insurance policies. Availability of funds will vary based on the insurance contract offered.

Capital Client Group, Inc.

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Standard Deviation: Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility. **Distribution Rate 12-Month:** The income per share paid by the fund over the past 12 months to an investor from dividends (including any special dividends). The distribution rate is expressed as a percentage of the current price. **Yield Annualized 30-Day SEC:** The 30-day SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities calculated according to the standardized SEC formula; when applicable, it reflects the maximum sales charge. If shown, a net yield reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, the yield would be reduced. Gross yield does not adjust for any fee waivers and/or expense reimbursements in effect. **Morningstar Category:** In an effort to classify funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). **R-Squared:** R-squared is a measure of the correlation between a particular return and that of a benchmark index. A measure of 100 indicates that all of the return can be explained by movements in the benchmark. Generally the higher the R-squared measure, the more reliable the beta measurement will be. **Beta:** Beta relatively measures sensitivity to market movements over a specified period of time. The beta of the market (represented by the benchmark index) is equal to 1; a beta higher than 1 implies that a return was more volatile than the market. A beta lower than 1 suggests that a return was less volatile than the market. Generally the higher the R-squared measure, the more reliable the beta measurement will be. **Portfolio turnover:** Portfolio turnover is the portion of a portfolio's holdings sold and replaced with new securities annually, usually expressed as a percentage of the portfolio's total assets. For example, a portfolio with a turnover of 25% holds assets for an average of about four years, while a portfolio with a turnover of 100% holds assets for one year. **MSCI All Country World Small Cap Index:** MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.