

Release Date: 09-30-2018

American Funds Insurance Series® Global Small Cap Fund — Class 2

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.

Past name: American Funds IS Global Sm Cap 2.

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	04-30-98
Initial Share Class Inception Date	04-30-98
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.99%
Net Prospectus Expense Ratio	0.99%

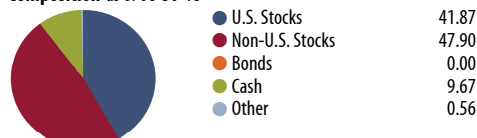
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

J. B. Frank. Since 2003.
 Harold H. La. Since 2008.

Portfolio Analysis as of 06-30-18

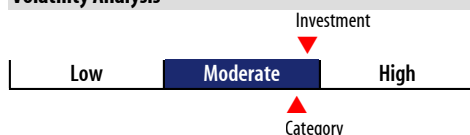
Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

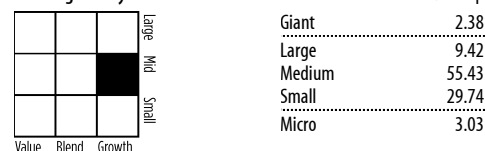
Company	% Assets
GW Pharmaceuticals PLC ADR	2.68
Insulet Corp	1.94
Integra Lifesciences Holdings Corp	1.70
iRhythm Technologies Inc	1.69
Kotak Mahindra Bank Ltd	1.66
Melco International Development Ltd	1.38
China Biologic Products Holdings Inc	1.34
GVC Holdings PLC	1.28
ENN Energy Holdings Ltd	1.26
Qorvo Inc	1.24
Texas Capital Bancshares Inc	1.21
Five Below Inc	1.15
Paycom Software Inc	1.09
WuXi Biologics (Cayman) Inc Registered Shs Unitary	1.07
144A/Reg S	—
WHA Corp PCL Shs Foreign Registered	1.06
Molina Healthcare Inc	1.06
Trupanion Inc	1.06
MGM Growth Properties LLC A	1.04
NuCan PLC ADR	1.01
Seria Co Ltd	0.98
Total Number of Stock Holdings	215
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	4,388.59

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-18



Statistics as of 06-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	19.44	17.98	19.18
P/B Ratio	2.46	3.17	2.81
P/C Ratio	5.14	13.67	9.86
GeoAvgCap(\$mil)	3,250.30	109,557.79	5,103.21

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.47	9.18	10.69
3 Yr Sharpe Ratio	1.02	1.69	1.19
3 Yr Alpha	4.28	—	5.69
3 Yr Beta	0.70	—	0.75
3 Yr R-squared	52.45	—	60.20

Top 10 Countries as of 06-30-18

Country	% Assets
United States	46.64
United Kingdom	12.62
Japan	7.62
India	5.09
China	5.05
Canada	4.26
Hong Kong	3.48
Germany	1.70
Philippines	1.66
Taiwan	1.47

Notes

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