

Release Date: 09-30-2018

# American Funds Insurance Series® International Fund — Class 2

## Investment Strategy from investment's prospectus

The investment seeks to provide investors with long-term growth of capital. The fund invests primarily in common stocks of companies domiciled outside the United States, including companies domiciled in developing countries, that the investment adviser believes have the potential for growth. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers who decide how their respective segments will be invested.

Past name: American Funds IS International 2.

## Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Operations

Fund Inception Date	04-30-97
Initial Share Class Inception Date	05-01-90
Advisor	Capital Research and Management Company
Subadvisor	—

## Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.79%
Net Prospectus Expense Ratio	0.79%

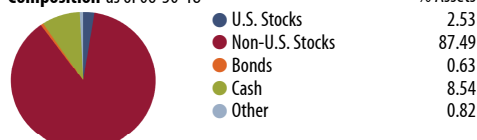
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Sung Lee. Since 2006.  
 Jesper Lyckeus. Since 2007.

## Portfolio Analysis as of 06-30-18

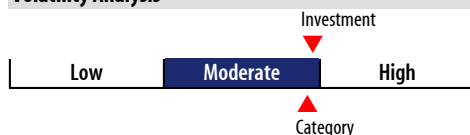
### Composition as of 06-30-18



### Top 20 Holdings as of 06-30-18

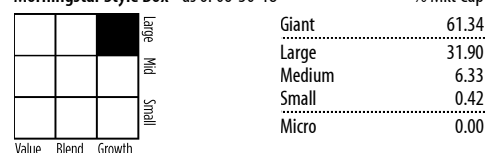
Company	% Assets
Airbus SE	3.69
AIA Group Ltd	3.54
HDFC Bank Ltd	2.59
Samsung Electronics Co Ltd	2.57
Tencent Holdings Ltd	2.46
Alibaba Group Holding Ltd ADR	2.24
Novartis AG	2.09
Teva Pharmaceutical Industries Ltd ADR	1.81
Rolls-Royce Holdings PLC	1.48
Asahi Kasei Corp	1.44
Glencore PLC	1.42
Vale SA ADR	1.32
Kotak Mahindra Bank Ltd	1.31
Galaxy Entertainment Group Ltd	1.28
Prudential PLC	1.27
ASML Holding NV	1.25
Ryanair Holdings PLC ADR	1.22
Pernod Ricard SA	1.16
ENN Energy Holdings Ltd	1.14
Associated British Foods PLC	1.04
Total Number of Stock Holdings	160
Total Number of Bond Holdings	8
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	10,158.50

## 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	14.93	17.98	18.16
P/B Ratio	1.95	3.17	2.63
P/C Ratio	5.03	13.67	7.99
GeoAvgCap(\$mil)	45,867.34	109,557.79	34,587.11

## Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.55	9.18	10.61
3 Yr Sharpe Ratio	0.97	1.69	0.89
3 Yr Alpha	1.81	—	1.48
3 Yr Beta	0.92	—	0.86
3 Yr R-squared	89.99	—	79.06

## Top 10 Countries as of 06-30-18

Country	% Assets
Japan	14.08
United Kingdom	13.51
China	8.48
Hong Kong	8.19
France	7.12
India	6.36
South Korea	5.94
Netherlands	5.84
Switzerland	4.86
Canada	3.63

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE