

Release Date: 03-31-2019

American Funds Insurance Series® International Fund — Class 4

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.

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	12-14-12
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	1.04%
Net Prospectus Expense Ratio	1.04%

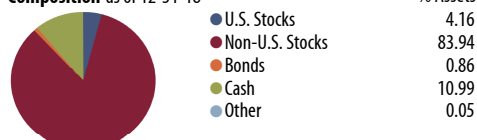
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-18

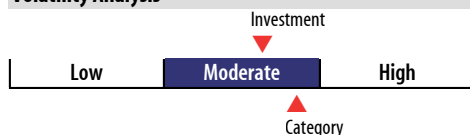
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

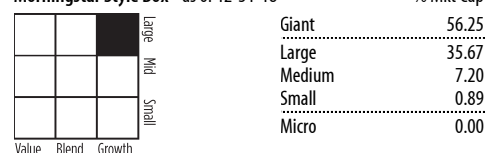
	% Assets
AIA Group Ltd	3.78
Airbus SE	3.12
Novartis AG	3.11
HDFC Bank Ltd	2.63
Tencent Holdings Ltd	2.22
Shire PLC	2.17
Samsung Electronics Co Ltd	1.90
Pernod Ricard SA	1.69
Alibaba Group Holding Ltd ADR	1.68
ENN Energy Holdings Ltd	1.38
Yamato Holdings Co Ltd	1.29
Asahi Kasei Corp	1.29
Galaxy Entertainment Group Ltd	1.29
Rolls-Royce Holdings PLC	1.27
Kotak Mahindra Bank Ltd	1.24
Teva Pharmaceutical Industries Ltd ADR	1.23
Royal Dutch Shell PLC B	1.06
Axis Bank Ltd	1.02
Vale SA ADR	1.01
Fresenius SE & Co KGaA	0.98
Total Number of Stock Holdings	189
Total Number of Bond Holdings	12
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	9,801.63

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 12-31-18



Statistics as of 12-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.85	17.05	17.60
P/B Ratio	1.69	2.97	2.48
P/C Ratio	4.28	8.80	10.92
GeoAvgCap(\$mil)	37,345.06	105,009.98	36,749.55

Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.82	10.73	11.61
3 Yr Sharpe Ratio	0.86	1.12	0.56
3 Yr Alpha	2.51	—	0.15
3 Yr Beta	0.97	—	0.99
3 Yr R-squared	90.18	—	80.80

Top 10 Countries as of 12-31-18

	% Assets
Japan	14.69
United Kingdom	10.96
China	10.71
India	7.91
France	7.87
Hong Kong	7.01
Switzerland	6.41
United States	4.68
Netherlands	4.64
South Korea	4.16

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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