

Release Date: 12-31-2022

# 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: Global 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 05-01-22

Gross Prospectus Expense Ratio	0.95%
Net Prospectus Expense Ratio	0.90%

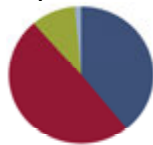
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-23	0.05

## Portfolio Manager(s)

Harold H. La. Since 2008.  
 Gregory Wendt. M.B.A., Harvard University. Since 2012.

## Portfolio Analysis as of 09-30-22

### Composition as of 09-30-22

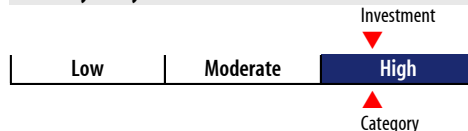


	% Assets
U.S. Stocks	39.42
Non-U.S. Stocks	49.59
Bonds	0.00
Cash	10.02
Other	1.49

### Top 20 Holdings as of 09-30-22

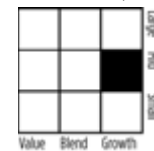
	% Assets
Wolfspeed Inc	2.98
Insulet Corp	2.83
Haemonetics Corp	2.75
Star Health and Allied Insurance Co Ltd	1.75
Oak Street Health Inc Ordinary Shares	1.38
Cholamandalam Investment and Finance Co Ltd	1.20
International Container Terminal Services Inc	1.14
Visional Inc Ordinary Shares	1.13
eMemory Technology Inc	1.06
Max Healthcare Institute Ltd Ordinary Shares	1.03
Globus Medical Inc Class A	1.01
Confluent Inc Class A	0.98
Mattel Inc	0.97
Thor Industries Inc	0.95
ENN Energy Holdings Ltd	0.91
PAR Technology Corp	0.90
Integra Lifesciences Holdings Corp	0.88
Stericycle Inc	0.88
Japan Airport Terminal Co Ltd	0.84
Five Below Inc	0.83
Total Number of Stock Holdings	244
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	3,078.41

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 09-30-22



	% Mkt Cap
Giant	0.00
Large	15.02
Medium	48.25
Small	31.67
Micro	5.06

## Statistics as of 09-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.65	16.92	13.89
P/B Ratio	2.00	3.23	1.66
P/C Ratio	7.90	10.00	7.02
GeoAvgCap(\$mil)	3,406.53	161,215.02	5,485.25

## Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.51	21.16	26.05
3 Yr Sharpe Ratio	0.05	0.41	0.18
3 Yr Alpha	-4.47	—	-1.16
3 Yr Beta	1.14	—	1.18
3 Yr R-squared	87.43	—	84.36

## Top 10 Countries as of 09-30-22

	% Assets
United States	44.28
India	10.59
Japan	7.30
China	5.72
United Kingdom	4.37
Sweden	3.59
Netherlands	2.44
Taiwan	2.42
Philippines	2.12
Brazil	2.04

## Notes

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