

Release Date: 12-31-2022

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 emerging markets, 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.

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 05-01-22

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

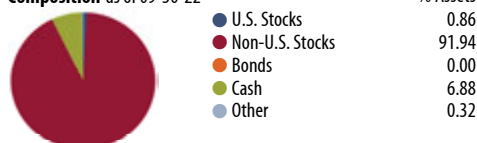
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sung Lee. Since 2006.
 Christopher M. Thomsen. B.A., University of Vermont. B.A., University of Chicago. Since 2006.

Portfolio Analysis as of 09-30-22

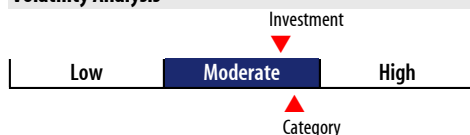
Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

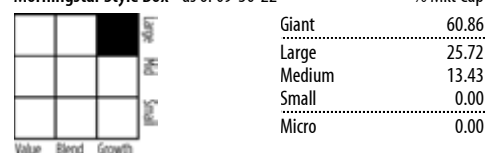
Company	% Assets
Reliance Industries Ltd	4.39
Daiichi Sankyo Co Ltd	4.17
SK Hynix Inc	3.93
Recruit Holdings Co Ltd	3.37
First Quantum Minerals Ltd	3.01
Kotak Mahindra Bank Ltd	2.98
Airbus SE	2.32
Sea Ltd ADR	2.29
Fortescue Metals Group Ltd	2.22
Bharti Airtel Ltd	2.01
ENN Energy Holdings Ltd	1.84
Olympus Corp	1.81
Novo Nordisk A/S Class B	1.73
MercadoLibre Inc	1.72
Shopify Inc Registered Shs -A- Subord Vtg	1.67
AIA Group Ltd	1.64
Vale SA ADR	1.48
Taiwan Semiconductor Manufacturing Co Ltd	1.38
ASML Holding NV	1.38
Petroleo Brasileiro SA Petrobras ADR	1.34
Total Number of Stock Holdings	158
Total Number of Bond Holdings	—
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	7,084.84

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 09-30-22



Statistics as of 09-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.30	16.92	17.55
P/B Ratio	1.90	3.23	2.72
P/C Ratio	6.46	10.00	10.44
GeoAvgCap(\$mil)	37,127.48	161,215.02	49,683.94

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.18	21.16	21.84
3 Yr Sharpe Ratio	-0.12	0.41	0.07
3 Yr Alpha	-3.71	—	0.40
3 Yr Beta	1.06	—	1.02
3 Yr R-squared	95.22	—	84.14

Top 10 Countries as of 09-30-22

Country	% Assets
Japan	16.87
India	12.70
Netherlands	7.59
Brazil	7.28
China	6.88
Canada	6.47
France	5.07
South Korea	5.02
Australia	4.32
United Kingdom	4.03

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