

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 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.

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 05-01-21

Gross Prospectus Expense Ratio	1.05%
Net Prospectus Expense Ratio	1.05%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 06-30-21

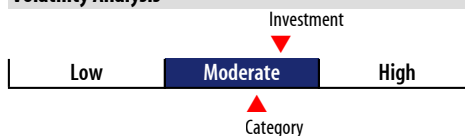
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

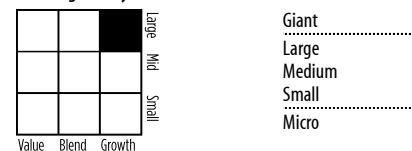
Company	% Assets
Vale SA ADR	4.56
Reliance Industries Ltd Shs Dematerialised	3.59
Airbus SE	3.47
AIA Group Ltd	3.45
MercadoLibre Inc	2.79
Daichi Sankyo Co Ltd	2.29
ENN Energy Holdings Ltd	2.13
WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.11
Banco Santander SA	1.98
HDFC Bank Ltd	1.87
Kotak Mahindra Bank Ltd	1.87
ABN AMRO Bank NV	1.73
Recruit Holdings Co Ltd	1.60
First Quantum Minerals Ltd	1.53
Deutsche Bank AG	1.51
Petroleo Brasileiro SA Petrobras ADR	1.41
Taiwan Semiconductor Manufacturing Co Ltd	1.31
Delivery Hero SE	1.30
Tencent Holdings Ltd	1.23
BNP Paribas Act. Cat.A	1.23
Total Number of Stock Holdings	168
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	10,013.71

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 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	18.08	20.14
P/B Ratio	2.13	3.86
P/C Ratio	11.81	14.23
GeoAvgCap(\$mil)	52,780.90	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	18.89	18.81
3 Yr Sharpe Ratio	0.44	0.83
3 Yr Alpha	-0.18	—
3 Yr Beta	1.04	—
3 Yr R-squared	95.90	—

Top 10 Countries as of 06-30-21

Brazil
China
Japan
India
Netherlands
Germany
France
United Kingdom
Hong Kong
Spain

Notes

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

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