

American Funds Insurance Series® Asset Allocation Fund — Class 4

Investment Strategy from investment's prospectus

The investment seeks high total return (including income and capital gains) consistent with preservation of capital over the long term. The fund varies its mix of equity securities, debt securities and money market instruments. The fund's investment adviser expects (but is not required) to maintain an investment mix falling within the following ranges: 40%-80% in equity securities, 20%-50% in debt securities and 0%-40% in money market instruments and cash. It invests in a diversified portfolio of common stocks and other equity securities, bonds and other intermediate and long-term debt securities, and money market instruments.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	12-14-12
Initial Share Class Inception Date	08-01-89
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.80%
Net Prospectus Expense Ratio	0.80%

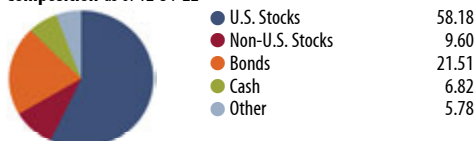
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Alan N. Berro, CPA, M.B.A., Harvard University, B.A., University of California, Los Angeles. Since 2000.
 Jeffrey T. Lager, CFA, M.B.A., Stanford Graduate School of Business, B.S., Stanford University. Since 2007.

Portfolio Analysis as of 12-31-22

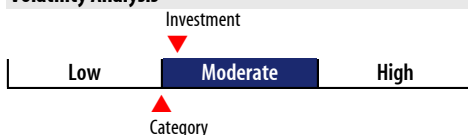
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

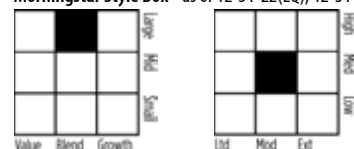
Company	% Assets
Cap Grp Cent Fd Ser li	5.51
Philip Morris International Inc	3.85
Microsoft Corp	3.24
Broadcom Inc	2.82
Northrop Grumman Corp	2.05
UnitedHealth Group Inc	1.99
Aramark	1.90
Canadian Natural Resources Ltd	1.68
The Home Depot Inc	1.54
Johnson & Johnson	1.45
Pfizer Inc	1.14
Charter Communications Inc Class A	1.12
Alphabet Inc Class C	1.07
Corteva Inc	1.03
Humana Inc	1.03
Aon PLC Class A	0.98
Lockheed Martin Corp	0.93
Gilead Sciences Inc	0.92
L3Harris Technologies Inc	0.92
Nestle SA	0.91
Total Number of Stock Holdings	160
Total Number of Bond Holdings	1376
Annual Turnover Ratio %	124.00
Total Fund Assets (\$mil)	24,518.14

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 12-31-22(EQ); 12-31-22(F-I)



Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.49	18.64	16.58
P/B Ratio	2.84	3.42	2.80
P/C Ratio	8.50	11.19	9.36
GeoAvgCap(\$mil)	100,445.14	188,808.39	121,005.99

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	13.64	19.23	12.96
3 Yr Sharpe Ratio	0.65	0.92	0.69
3 Yr Alpha	0.73	—	1.48
3 Yr Beta	1.05	—	0.97
3 Yr R-squared	95.70	—	92.38

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	30.25	27.88
Basic Materials	4.86	2.38
Consumer Cyclical	9.91	10.41
Financial Services	14.07	12.45
Real Estate	1.41	2.64
Sensitive	37.84	47.81
Communication Services	6.66	8.11
Energy	6.08	4.61
Industrials	12.22	8.43
Technology	12.88	26.66
Defensive	31.91	24.31
Consumer Defensive	11.28	7.18
Healthcare	19.68	14.27
Utilities	0.95	2.86

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