

American Funds Insurance Series® Asset Allocation Fund — Class 2

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

Past name: American Funds IS Asset Allocation 2.

Category Description: Moderate Allocation

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	04-30-97
Initial Share Class Inception Date	08-01-89
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-24

Gross Prospectus Expense Ratio	.5500%
Net Prospectus Expense Ratio	.5500%

Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Alan N. Berro, CFA, M.B.A., Harvard University, B.A., University of California, Los Angeles. Since 2000.
David A. Daigle, M.B.A., University of Chicago, B.A., University of Vermont. Since 2009.

Portfolio Analysis as of 06-30-24

Composition as of 06-30-24



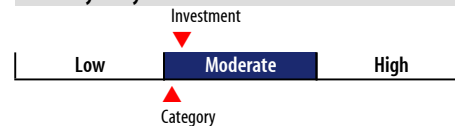
	% Assets
U.S. Stocks	57.16
Non-U.S. Stocks	11.10
Bonds	23.56
Cash	6.62
Other	5.34

Top 20 Holdings as of 06-30-24

	% Assets
Broadcom Inc	5.47
Cap Grp Cent Fd Ser li	5.28
Microsoft Corp	3.85
Meta Platforms Inc Class A	2.88
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.37
Eli Lilly and Co	2.20
Alphabet Inc Class C	2.15
UnitedHealth Group Inc	1.83
Vertex Pharmaceuticals Inc	1.79
Canadian Natural Resources Ltd	1.78
Booking Holdings Inc	1.58
ASML Holding NV ADR	1.42
Philip Morris International Inc	1.24
Apollo Global Management Inc Class A	1.15
Gilead Sciences Inc	1.06
The Home Depot Inc	1.04
Apple Inc	0.96
L3Harris Technologies Inc	0.86
Aon PLC Class A	0.82
Comcast Corp Class A	0.80

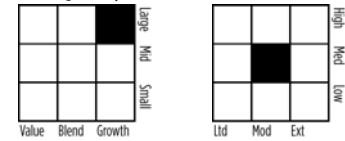
Total Number of Stock Holdings	158
Total Number of Bond Holdings	1350
Annual Turnover Ratio %	159.00
Total Fund Assets (\$mil)	27,346.39

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 06-30-24(EQ); 06-30-24(F-I)



Statistics as of 06-30-24	Stk Port Avg	S&P 500	Category
P/E Ratio	20.60	21.56	20.15
P/B Ratio	3.81	4.34	3.20
P/C Ratio	13.93	15.58	12.93
GeoAvgCap(\$mil)	200,090.52	328,122.18	182,933.41

Risk Measures as of 09-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.96	17.52	12.36
3 Yr Sharpe Ratio	0.26	0.52	0.14
3 Yr Alpha	2.79	—	1.23
3 Yr Beta	1.00	—	0.94
3 Yr R-squared	94.22	—	91.35

Morningstar Sectors as of 06-30-24

	%Fund	S&P 500 %
Cyclical	30.64	27.14
Basic Materials	5.33	2.00
Consumer Cyclical	9.70	10.30
Financial Services	14.03	12.50
Real Estate	1.58	2.34
Sensitive	48.79	52.68
Communication Services	9.83	8.87
Energy	4.65	3.32
Industrials	10.00	7.58
Technology	24.31	32.91
Defensive	20.56	20.19
Consumer Defensive	5.23	5.88
Healthcare	14.94	11.63
Utilities	0.39	2.68

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