

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

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

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.8000%
Net Prospectus Expense Ratio	.8000%

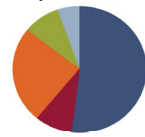
Waiver Data	Type	Exp.Date	%

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 12-31-23

Composition as of 12-31-23



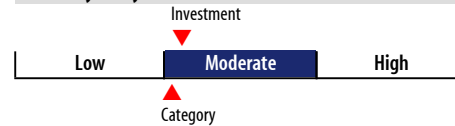
	% Assets
U.S. Stocks	54.46
Non-U.S. Stocks	9.49
Bonds	25.92
Cash	9.37
Other	5.65

Top 0 Holdings as of 12-31-23

	% Assets
Cap Grp Cent Fd Ser Ii	5.47
Broadcom Inc	4.85
Microsoft Corp	3.87
The Home Depot Inc	2.17
UnitedHealth Group Inc	2.11
Meta Platforms Inc Class A	2.08
Canadian Natural Resources Ltd	1.77
Alphabet Inc Class C	1.65
Eli Lilly and Co	1.63
Vertex Pharmaceuticals Inc	1.49
Booking Holdings Inc	1.48
Gilead Sciences Inc	1.44
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.41
Philip Morris International Inc	1.37
Boeing Co	1.33
ASML Holding NV ADR	1.33
L3Harris Technologies Inc	1.11
Apollo Global Management Inc Class A	0.95
Comcast Corp Class A	0.91
Federal National Mortgage Association 2.5%	0.84

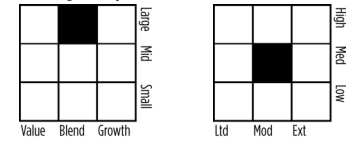
Total Number of Stock Holdings	141
Total Number of Bond Holdings	1287
Annual Turnover Ratio %	159.00
Total Fund Assets (\$mil)	26,234.52

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 12-31-23(EQ); 12-31-23(F-I)



Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	17.61	21.23	18.71
P/B Ratio	3.51	4.01	3.10
P/C Ratio	12.89	14.45	12.40
GeoAvgCap(\$mil)	155,009.08	270,108.49	153,359.67

Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.92	17.60	12.25
3 Yr Sharpe Ratio	0.22	0.54	0.14
3 Yr Alpha	2.43	—	1.37
3 Yr Beta	1.01	—	0.94
3 Yr R-squared	94.92	—	92.20

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	30.59	27.72
Basic Materials	5.61	2.09
Consumer Cyclical	11.01	10.79
Financial Services	13.02	12.53
Real Estate	0.95	2.31
Sensitive	47.06	51.66
Communication Services	8.68	8.89
Energy	5.24	3.71
Industrials	11.62	8.23
Technology	21.52	30.83
Defensive	22.35	20.62
Consumer Defensive	6.49	5.93
Healthcare	15.58	12.56
Utilities	0.28	2.13

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