

American Funds Insurance Series® Capital Income Builder® — Class 4

Investment Strategy from investment's prospectus

The investment seeks to provide the investors with a level of current income that exceeds the average yield on U.S. stocks generally and a growing stream of income over the years. The fund normally will invest at least 90% of its assets in income-pro

Category Description: Global Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Operations

Fund Inception Date	05-01-14
Initial Share Class Inception Date	05-01-14
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.9100%
Net Prospectus Expense Ratio	.7700%

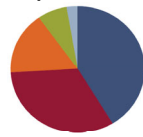
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.14

Portfolio Manager(s)

Philip Winston. Ph.D., University of Cambridge. M.A., University of Cambridge. Since 2014.
Steven T. Watson. M.B.A., New York University. B.A., University of Massachusetts. Since 2017.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



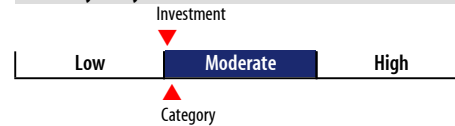
	% Assets
U.S. Stocks	42.72
Non-U.S. Stocks	33.85
Bonds	16.70
Cash	7.34
Other	2.80

Top 0 Holdings as of 12-31-23

	% Assets
Broadcom Inc	3.95
Cap Grp Cent Fd Ser Ii	2.79
Philip Morris International Inc	2.21
Microsoft Corp	2.02
AbbVie Inc	1.96
RTX Corp	1.53
VICI Properties Inc Ordinary Shares	1.42
Abbott Laboratories	1.35
Gilead Sciences Inc	1.26
Zurich Insurance Group AG	1.19
Canadian Natural Resources Ltd	1.15
CME Group Inc Class A	1.10
United States Treasury Notes 4.375%	1.05
JPMorgan Chase & Co	0.96
TC Energy Corp	0.95
British American Tobacco PLC	0.90
AstraZeneca PLC	0.90
Amgen Inc	0.84
Taiwan Semiconductor Manufacturing Co Ltd	0.83
United States Treasury Notes 0.625%	0.82

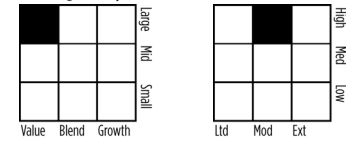
Total Number of Stock Holdings	273
Total Number of Bond Holdings	588
Annual Turnover Ratio %	149.00
Total Fund Assets (\$mil)	1,268.46

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	13.49	21.23	15.27
P/B Ratio	2.19	4.01	2.06
P/C Ratio	9.31	14.45	9.25
GeoAvgCap(\$mil)	83,435.10	270,108.49	84,348.99

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	12.20	17.60	12.38
3 Yr Sharpe Ratio	0.18	0.54	0.04
3 Yr Alpha	1.81	—	0.15
3 Yr Beta	0.93	—	0.93
3 Yr R-squared	89.53	—	86.95

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	31.52	27.72
Basic Materials	3.19	2.09
Consumer Cyclical	5.05	10.79
Financial Services	17.07	12.53
Real Estate	6.21	2.31
Sensitive	35.71	51.66
Communication Services	4.10	8.89
Energy	8.07	3.71
Industrials	10.69	8.23
Technology	12.85	30.83
Defensive	32.78	20.62
Consumer Defensive	11.91	5.93
Healthcare	12.88	12.56
Utilities	7.99	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