

# American Funds Insurance Series® Growth Fund — Class 4

## Investment Strategy from investment's prospectus

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in common stocks and other securities of issuers domiciled outside the United States.

### Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	12-14-12
Initial Share Class Inception Date	02-08-84
Advisor	Capital Research and Management Company
Subadvisor	—

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	0.84%
Net Prospectus Expense Ratio	0.84%

Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Andraz Razen, M.S., Tufts University, 1998. Since 2013.  
 Alan J. Wilson, CFA, M.B.A., Harvard University. B.S., Massachusetts Institute of Technology. Since 2014.

## Portfolio Analysis as of 03-31-23

### Composition as of 03-31-23

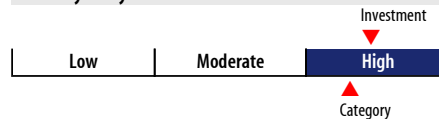


	% Assets
U.S. Stocks	84.35
Non-U.S. Stocks	11.89
Bonds	0.05
Cash	3.56
Other	0.44

### Top 20 Holdings as of 03-31-23

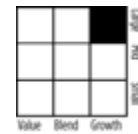
	% Assets
Meta Platforms Inc Class A	6.22
Microsoft Corp	5.07
Tesla Inc	4.76
Netflix Inc	3.70
Regeneron Pharmaceuticals Inc	2.74
Alphabet Inc Class C	2.30
Broadcom Inc	2.12
UnitedHealth Group Inc	1.73
Intuitive Surgical Inc	1.56
D.R. Horton Inc	1.50
ASML Holding NV	1.49
TransDigm Group Inc	1.45
Uber Technologies Inc	1.38
Seagen Inc Ordinary Shares	1.34
Visa Inc Class A	1.26
Alnylam Pharmaceuticals Inc	1.25
Halliburton Co	1.14
Canadian Natural Resources Ltd	1.07
Target Corp	1.03
Amazon.com Inc	1.02
Total Number of Stock Holdings	255
Total Number of Bond Holdings	1
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	34,505.93

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 03-31-23



	% Mkt Cap
Giant	40.58
Large	31.26
Medium	23.77
Small	4.35
Micro	0.04

Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	19.84	19.92	25.38
P/B Ratio	3.83	3.71	6.70
P/C Ratio	9.50	12.78	15.84
GeoAvgCap (\$mil)	103,634.99	223,204.32	340,378.45

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.94	18.19	21.63
3 Yr Sharpe Ratio	0.59	0.76	0.47
3 Yr Alpha	-2.77	—	-5.20
3 Yr Beta	1.14	—	1.09
3 Yr R-squared	90.10	—	86.27

Morningstar Sectors as of 03-31-23	%Fund	S&P 500 %
Cyclical	23.99	27.56
Basic Materials	2.59	2.28
Consumer Cyclical	15.38	10.82
Financial Services	5.90	11.97
Real Estate	0.12	2.49
Sensitive	54.55	49.76
Communication Services	16.94	8.39
Energy	4.49	4.11
Industrials	10.64	8.35
Technology	22.48	28.91
Defensive	21.47	22.68
Consumer Defensive	4.91	6.62
Healthcare	15.92	13.48
Utilities	0.64	2.58

## 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