

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 s

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	.8400%
Net Prospectus Expense Ratio	.8400%

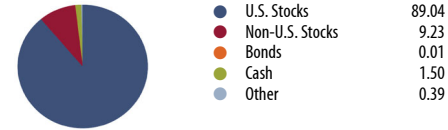
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 12-31-23

Composition as of 12-31-23

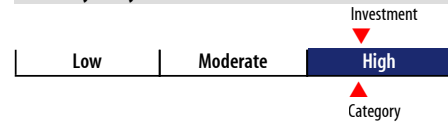


Top 10 Holdings as of 12-31-23

Company	% Assets
Meta Platforms Inc Class A	8.24
Microsoft Corp	5.51
Tesla Inc	4.78
Netflix Inc	4.05
Broadcom Inc	2.78
Alphabet Inc Class C	2.29
Regeneron Pharmaceuticals Inc	2.28
TransDigm Group Inc	1.97
Visa Inc Class A	1.85
Intuitive Surgical Inc	1.77
Uber Technologies Inc	1.67
Amazon.com Inc	1.51
Salesforce Inc	1.44
UnitedHealth Group Inc	1.40
Vertex Pharmaceuticals Inc	1.14
Alphabet Inc Class A	1.12
NVIDIA Corp	1.10
Halliburton Co	1.07
Alnylam Pharmaceuticals Inc	1.03
Shopify Inc Registered Shs -A- Subord Vtg	1.01

Total Number of Stock Holdings	241
Total Number of Bond Holdings	1
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	42,236.99

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 12-31-23



Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	22.40	21.23	29.39
P/B Ratio	4.74	4.01	7.46
P/C Ratio	13.56	14.45	19.51
GeoAvgCap(\$mil)	149,499.50	270,108.49	498,592.59

Risk Measures

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	20.79	17.60	21.48
3 Yr Sharpe Ratio	0.36	0.54	0.35
3 Yr Alpha	-3.34	—	-3.69
3 Yr Beta	1.12	—	1.12
3 Yr R-squared	91.12	—	86.95

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	22.81	27.72
Basic Materials	1.86	2.09
Consumer Cyclical	14.49	10.79
Financial Services	6.42	12.53
Real Estate	0.04	2.31
Sensitive	58.22	51.66
Communication Services	19.46	8.89
Energy	4.16	3.71
Industrials	9.74	8.23
Technology	24.86	30.83
Defensive	18.96	20.62
Consumer Defensive	3.90	5.93
Healthcare	14.29	12.56
Utilities	0.77	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