

American Funds Insurance Series® Growth-Income Fund — Class 4

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks or other securities that the investment adviser believes demonstrate the potential for appreciation and/or dividends. The fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States. The fund is designed for investors seeking both capital appreciation and income.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

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	0.78%
Net Prospectus Expense Ratio	0.78%

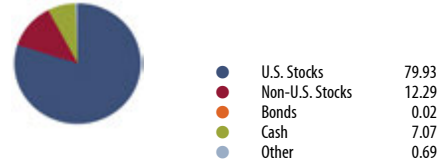
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Donald D. O'Neal. M.B.A., Stanford University. B.A., University of California. Since 2005.
 J. B. Frank. Since 2006.

Portfolio Analysis as of 03-31-23

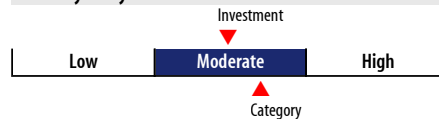
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

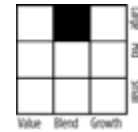
Company	% Assets
Microsoft Corp	6.51
Broadcom Inc	4.42
General Electric Co	2.23
UnitedHealth Group Inc	2.15
Amazon.com Inc	2.11
Raytheon Technologies Corp	1.93
Philip Morris International Inc	1.90
Alphabet Inc Class C	1.84
Abbott Laboratories	1.82
Netflix Inc	1.67
Mastercard Inc Class A	1.66
AbbVie Inc	1.64
Alphabet Inc Class A	1.44
Meta Platforms Inc Class A	1.22
JPMorgan Chase & Co	1.20
Linde PLC	1.18
Comcast Corp Class A	1.14
Chevron Corp	0.99
PG&E Corp	0.98
British American Tobacco PLC	0.97
Total Number of Stock Holdings	206
Total Number of Bond Holdings	4
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	34,211.53

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 03-31-23



Category	% Mkt Cap
Giant	40.31
Large	35.79
Medium	20.71
Small	3.19
Micro	0.00

Statistics as of 03-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.95	19.92	19.57
P/B Ratio	3.23	3.71	3.98
P/C Ratio	10.23	12.78	13.70
GeoAvgCap (\$mil)	121,816.24	223,204.32	261,922.47

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.88	18.19	18.01
3 Yr Sharpe Ratio	0.64	0.76	0.70
3 Yr Alpha	-1.66	—	-0.52
3 Yr Beta	0.91	—	0.96
3 Yr R-squared	96.86	—	93.78

Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500
Cyclical	23.93	27.56
Basic Materials	3.30	2.28
Consumer Cyclical	8.60	10.82
Financial Services	10.47	11.97
Real Estate	1.56	2.49
Sensitive	51.62	49.76
Communication Services	8.90	8.39
Energy	4.43	4.11
Industrials	17.07	8.35
Technology	21.22	28.91
Defensive	24.46	22.68
Consumer Defensive	6.66	6.62
Healthcare	13.82	13.48
Utilities	3.98	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