![Nationwide is on your side]

American Funds Insurance Series® Growth-Income Fund — Class 1

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 1

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	02-08-84
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	.2800%
Net Prospectus Expense Ratio	.2800%

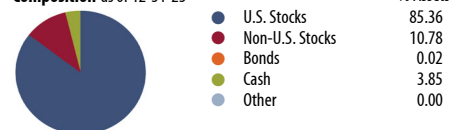| Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

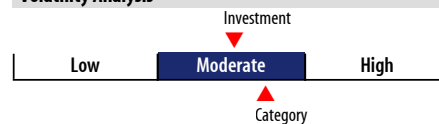## Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

	% Assets
● U.S. Stocks	85.36
● Non-U.S. Stocks	10.78
● Bonds	0.02
● Cash	3.85
● Other	0.00

Top 0 Holdings as of 12-31-23

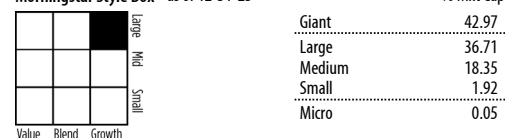|	% Assets
Microsoft Corp	7.59
Broadcom Inc	5.63
Meta Platforms Inc Class A	2.62
Alphabet Inc Class C	2.32
Amazon.com Inc	2.24
General Electric Co	2.09
Abbott Laboratories	2.01
UnitedHealth Group Inc	1.97
Mastercard Inc Class A	1.90
Alphabet Inc Class A	1.89
Philip Morris International Inc	1.58
JPMorgan Chase & Co	1.41
RTX Corp	1.40
AbbVie Inc	1.40
Apple Inc	1.14
Boeing Co	0.95
Royal Caribbean Group	0.94
Visa Inc Class A	0.93
Linde PLC	0.93
Eli Lilly and Co	0.92

Total Number of Stock Holdings	210
Total Number of Bond Holdings	3
Annual Turnover Ratio %	26.00
Total Fund Assets ($mil)	39,343.04

Volatility Analysis

Low	Moderate	High

Investment ▼ (Moderate)
Category ▲

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

	Value	Blend	Growth
Large		■	
Mid			
Small			

	% Mkt Cap
Giant	42.97
Large	36.71
Medium	18.35
Small	1.92
Micro	0.05

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.21	21.23	20.60
P/B Ratio	3.75	4.01	4.33
P/C Ratio	13.02	14.45	14.52
GeoAvgCap($mil)	171,807.25	270,108.49	327,625.22

Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.52	17.60	17.33
3 Yr Sharpe Ratio	0.55	0.54	0.46
3 Yr Alpha	0.19	—	-1.10
3 Yr Beta	0.92	—	0.95
3 Yr R-squared	97.03	—	93.93

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
⤵ Cyclical	23.66	27.72
Basic Materials	2.88	2.09
Consumer Cyclical	8.76	10.79
Financial Services	10.98	12.53
Real Estate	1.04	2.31
⩗ Sensitive	54.17	51.66
Communication Services	9.27	8.89
Energy	3.50	3.71
Industrials	16.35	8.23
Technology	25.05	30.83
→ Defensive	22.19	20.62
Consumer Defensive	5.52	5.93
Healthcare	13.23	12.56
Utilities	3.44	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

MORNINGSTAR®