

American Funds Insurance Series® Global Growth Fund — Class 1

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of companies around the world that the investment adviser believes have the potential for growth. Under normal market conditions, the fund will invest signi

Category Description: Global Large-Stock Growth

World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Operations

Fund Inception Date	04-30-97
Initial Share Class Inception Date	04-30-97
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.5200%
Net Prospectus Expense Ratio	.4100%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.11

Portfolio Manager(s)

Jonathan Knowles, Ph.D., University of Liverpool. B.A., University of Liverpool. Since 2013.
 Patrice Collette, CFA, M.B.A., INSEAD. Since 2015.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

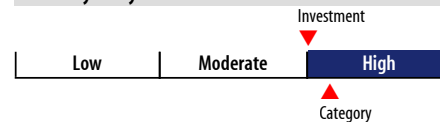


Top 10 Holdings as of 12-31-23

	% Assets
Microsoft Corp	7.97
Novo Nordisk A/S Class B	4.81
Chipotle Mexican Grill Inc	4.35
ASML Holding NV	4.28
Taiwan Semiconductor Manufacturing Co Ltd	2.63
Lvmh Moet Hennessy Louis Vuitton SE	2.37
Alphabet Inc Class A	2.24
NVIDIA Corp	2.12
Applied Materials Inc	1.95
ASML Holding NV ADR	1.87
Tradeweb Markets Inc	1.80
DexCom Inc	1.56
Sherwin-Williams Co	1.56
UnitedHealth Group Inc	1.50
Floor & Decor Holdings Inc Class A	1.33
Broadcom Inc	1.23
3i Group Plc	1.21
Safran SA	1.20
Eli Lilly and Co	1.18
Meta Platforms Inc Class A	1.14

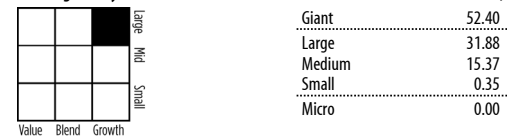
Total Number of Stock Holdings	169
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	8,100.90

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

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.95	21.23	24.08
P/B Ratio	3.30	4.01	4.22
P/C Ratio	14.34	14.45	15.87
GeoAvgCap(\$mil)	147,941.07	270,108.49	202,141.93

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	18.60	17.60	20.71
3 Yr Sharpe Ratio	0.20	0.54	0.14
3 Yr Alpha	-1.88	—	-3.56
3 Yr Beta	1.08	—	1.14
3 Yr R-squared	93.76	—	86.80

Top 10 Countries as of 12-31-23

	% Assets
United States	53.50
France	9.30
Netherlands	7.53
Denmark	5.29
United Kingdom	3.23
Taiwan	2.76
Switzerland	2.47
Canada	2.22
Germany	1.98
Japan	1.78

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