

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 05-01-24

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

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-25	0.11

Portfolio Manager(s)

Patrice Collette, CFA, M.B.A., INSEAD. Since 2015.
 Roz Hongsaranagon, B.A./B.S., Brown University. Since 2018.

Portfolio Analysis as of 06-30-24

Composition as of 06-30-24



Top 20 Holdings as of 06-30-24

	% Assets
Microsoft Corp	5.90
Taiwan Semiconductor Manufacturing Co Ltd	5.11
NVIDIA Corp	3.86
Novo Nordisk A/S Class B	3.58
Alphabet Inc Class A	2.88
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Eli Lilly and Co	2.38
ASML Holding NV	2.36
ASML Holding NV ADR	2.17
Safran SA	2.16
Lvmh Moet Hennessy Louis Vuitton SE	2.06
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Broadcom Inc	1.81
Chipotle Mexican Grill Inc	1.70
Meta Platforms Inc Class A	1.48
UnitedHealth Group Inc	1.35
Canadian Natural Resources Ltd	1.35
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Linde PLC	1.32
Synopsys Inc	1.31
Vertex Pharmaceuticals Inc	1.26
Amazon.com Inc	1.25
AstraZeneca PLC	1.13
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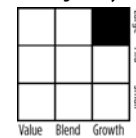
Total Number of Stock Holdings	165
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	8,249.38

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 06-30-24



% Mkt Cap

Giant	56.70
Large	30.12
Medium	12.90
Small	0.28
Micro	0.00

Statistics as of 06-30-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.02	21.56	24.80
P/B Ratio	3.30	4.34	4.41
P/C Ratio	14.16	15.58	15.93
GeoAvgCap(\$mil)	183,432.57	328,122.18	241,819.91

Risk Measures as of 09-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.23	17.52	20.28
3 Yr Sharpe Ratio	0.12	0.52	0.09
3 Yr Alpha	-3.50	—	-4.79
3 Yr Beta	1.06	—	1.14
3 Yr R-squared	93.81	—	87.93

Top 10 Countries as of 06-30-24

	% Assets
United States	52.25
France	10.16
Netherlands	6.50
Taiwan	5.28
United Kingdom	4.12
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Denmark	3.89
Japan	2.31
Canada	2.07
Sweden	1.72
India	1.62

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