

Release Date: 12-31-2022

# American Funds Insurance Series® Growth-Income Fund — Class 2

## 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.

Past name: American Funds IS Growth-Income 2.

## 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	04-30-97
Initial Share Class Inception Date	02-08-84
Advisor	Capital Research and Management Company
Subadvisor	—

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.54%
Net Prospectus Expense Ratio	0.54%

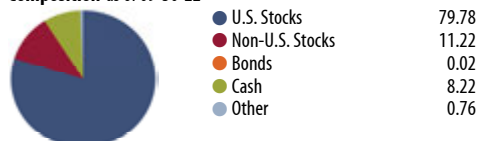
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

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 09-30-22

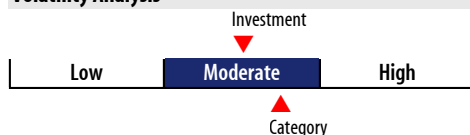
### Composition as of 09-30-22



### Top 20 Holdings as of 09-30-22

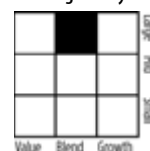
	% Assets
Microsoft Corp	6.10
Broadcom Inc	3.57
UnitedHealth Group Inc	3.54
Amazon.com Inc	2.84
Raytheon Technologies Corp	2.04
Alphabet Inc Class C	1.94
Abbott Laboratories	1.90
Philip Morris International Inc	1.84
Alphabet Inc Class A	1.68
AbbVie Inc	1.64
Apple Inc	1.48
Meta Platforms Inc Class A	1.40
Mastercard Inc Class A	1.33
Netflix Inc	1.28
General Electric Co	1.21
Comcast Corp Class A	1.15
British American Tobacco PLC	1.10
PG&E Corp	0.99
Northrop Grumman Corp	0.97
Chevron Corp	0.96
Total Number of Stock Holdings	208
Total Number of Bond Holdings	4
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	34,564.61

## 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 09-30-22



	% Mkt Cap
Giant	45.29
Large	32.51
Medium	18.74
Small	3.46
Micro	0.00

### Statistics as of 09-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.86	16.92	18.72
P/B Ratio	2.73	3.23	4.05
P/C Ratio	8.59	10.00	11.85
GeoAvgCap(\$mil)	112,422.12	161,215.02	239,197.44

### Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.04	21.16	21.18
3 Yr Sharpe Ratio	0.33	0.41	0.38
3 Yr Alpha	-1.63	—	-0.54
3 Yr Beta	0.94	—	0.98
3 Yr R-squared	97.74	—	95.65

### Morningstar Sectors as of 09-30-22

	%Fund	S&P 500 %
Cyclical	25.91	28.72
Basic Materials	2.90	2.46
Consumer Cyclical	8.91	9.56
Financial Services	11.97	13.89
Real Estate	2.13	2.81
Sensitive	49.10	44.59
Communication Services	9.40	7.28
Energy	5.09	5.23
Industrials	15.17	9.06
Technology	19.44	23.02
Defensive	24.99	26.69
Consumer Defensive	6.48	7.61
Healthcare	14.28	15.90
Utilities	4.23	3.18

## 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