

American Funds Insurance Series® Growth Fund — Class 2

Investment Strategy from investment's prospectus

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in common stocks and other securities of issuers domiciled outside the United States.

Past name: American Funds IS Growth 2.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

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	0.60%
Net Prospectus Expense Ratio	0.60%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Andraz Razen, M.S., Tufts University, 1998. Since 2013.
 Alan J. Wilson, CFA, M.B.A., Harvard University, B.S., Massachusetts Institute of Technology, Since 2014.

Portfolio Analysis as of 09-30-22

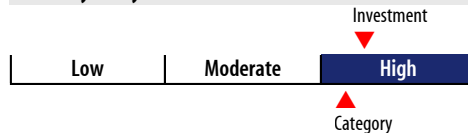
Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

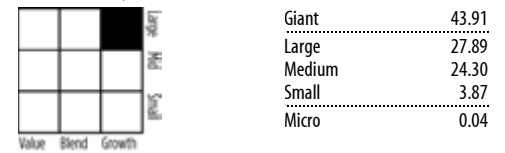
Company	% Assets
Tesla Inc	9.38
Microsoft Corp	4.99
Meta Platforms Inc Class A	4.36
Netflix Inc	2.90
Regeneron Pharmaceuticals Inc	2.70
UnitedHealth Group Inc	2.57
Alphabet Inc Class C	2.25
Amazon.com Inc	1.88
Broadcom Inc	1.69
Bank of America Corp	1.48
Amylin Pharmaceuticals Inc	1.37
Intuitive Surgical Inc	1.28
Uber Technologies Inc	1.24
D.R. Horton Inc	1.21
Centene Corp	1.19
Dollar General Corp	1.08
Canadian Natural Resources Ltd	1.05
ASML Holding NV	1.01
Halliburton Co	0.99
TransDigm Group Inc	0.98
Total Number of Stock Holdings	259
Total Number of Bond Holdings	1
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	33,139.65

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 09-30-22



Statistics as of 09-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.98	16.92	23.25
P/B Ratio	3.26	3.23	5.05
P/C Ratio	9.36	10.00	13.47
GeoAvgCap(\$mil)	97,891.72	161,215.02	293,558.76

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	23.95	21.16	23.90
3 Yr Sharpe Ratio	0.44	0.41	0.28
3 Yr Alpha	1.28	—	-2.63
3 Yr Beta	1.08	—	1.05
3 Yr R-squared	90.57	—	88.10

Morningstar Sectors as of 09-30-22

Sector	%Fund	S&P 500 %
Cyclical	30.33	28.72
Basic Materials	2.39	2.46
Consumer Cyclical	20.40	9.56
Financial Services	7.44	13.89
Real Estate	0.10	2.81
Sensitive	47.61	44.59
Communication Services	14.04	7.28
Energy	4.59	5.23
Industrials	8.11	9.06
Technology	20.87	23.02
Defensive	22.05	26.69
Consumer Defensive	4.64	7.61
Healthcare	16.90	15.90
Utilities	0.51	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