American Funds Insurance Series®

American Funds Growth Fund

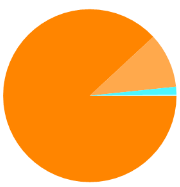
As of December 31, 2023

Investment Objective

The Fund seeks long-term growth of capital. The fund seeks to achieve its goal by investing all of its assets in the Growth Fund, a series of the American Funds ("Master Growth Fund"). The Master Growth Fund invests primarily in common stock of companies that appear to offer superior opportunities for growth of capital.

Portfolio Composition

Asset Types (12/31/23)



U.S. Stocks	88.36%
Non-U.S. Stocks	10.30%
U.S. Bonds	0.00%
Non-U.S. Bonds	0.00%
Cash	1.50%
Other	-0.17%

Top 20 Holdings (12/31/23)

Meta Platforms Inc	8.24%
Microsoft Corp	5.51%
Tesla Inc	4.78%
Netflix Inc	4.05%
Broadcom Inc	2.78%
Alphabet Inc Class C	2.29%
Regeneron Pharmaceuticals Inc	2.28%
TransDigm Group Inc	1.97%
Visa Inc	1.85%
Intuitive Surgical Inc	1.77%
Uber Technologies Inc	1.67%
Amazon.com Inc	1.51%
Capital Group Central Cash Fund; Clas	1.50%
Salesforce Inc	1.44%
UnitedHealth Group Inc	1.40%
Vertex Pharmaceuticals Inc	1.14%
Alphabet Inc Class A	1.12%
NVIDIA Corp	1.10%
Halliburton Co	1.07%
Alnylam Pharmaceuticals Inc	1.03%

Top 20 Holdings As Percentage of Total:	48.51%
Total Number of Holdings	252
Annual Turnover Ratio	29%

Stock Sectors† (12/31/23)

Information Technology	25.43%
Communication Services	18.00%
Consumer Discretionary	16.57%
Health Care	14.04%
Industrials	10.90%
Energy	4.17%
Financials	3.73%
Materials	2.34%
Consumer Staples	1.99%
Utilities	0.68%
Non Classified Equity	0.44%
Real Estate	0.37%
Total	**98.65%**

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Large-Cap Growth Funds
Broad Classification: Large-Cap Growth Funds
Inception Date: 04/30/97
Fund of Funds: No
Share Price: $98.20
Total Assets ($M): $3,801.30
Advisor: Capital Research and Management Co
Subadvisor: Capital Research & Management Company

Managers

Dylan Yolles, Since 01/08
Alan J. Wilson, Since 04/14
Andraz Razen, Since 04/15
Mark L. Casey, Since 05/17
Anne-Marie Peterson, Since 01/18
Irfan M. Furniturewala, Since 01/21

Risk Statistics (12/31/23)

	Fund	Peer	Bmrk*
Alpha (%)	-0.38	-0.42	N/A
Beta	1.12	1.12	N/A
R^2 (%)	0.90	0.87	N/A
Sharpe Ratio	0.17	0.22	0.44
Std Deviation (%)	20.38	21.16	17.54

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.
*Measured against the S&P 500 TR USD. *Source: Wilshire Compass*

Portfolio Statistics (12/31/23)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	36.00	39.74	26.50
Avg P/B Ratio (x)	9.48	12.87	4.39
Avg Mkt Cap ($M)	464,471	824,102	678,899

*Benchmark for this fund is S&P 500 TR USD. *Source: Wilshire Compass*

*** The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.*

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

American Funds Growth Fund

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large-cap U.S. stocks chosen for market size, liquidity, sector representation, and other factors.

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