

Release Date: 12-31-2023

American Funds Insurance Series® New World Fund — Class 2

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. It may also invest in debt securities of issuers, including

Past name: American Funds IS New World 2.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	06-17-99
Initial Share Class Inception Date	06-17-99
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.8900%
Net Prospectus Expense Ratio	.8200%

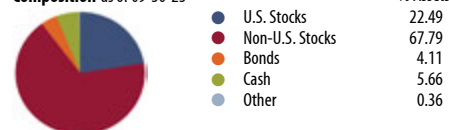
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.07

Portfolio Manager(s)

Carl M. Kawaja. M.B.A., Columbia University. B.A., Brown University. Since 1999.
 Nicholas J. Grace, CFA. M.B.A., University of WisconsinMadison. B.A., University of Waikato. Since 2012.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

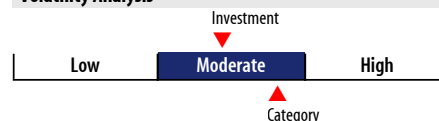


Top 0 Holdings as of 09-30-23

	% Assets
Capital Group Central Cash M	5.84
Microsoft Corp	2.86
Novo Nordisk A/S Class B	2.68
Taiwan Semiconductor Manufacturing Co Ltd	2.04
Airbus SE	1.50
Eli Lilly and Co	1.45
LVMH Moet Hennessy Louis Vuitton SE	1.44
Kotak Mahindra Bank Ltd	1.43
MercadoLibre Inc	1.23
AIA Group Ltd	1.10
HDFC Bank Ltd	1.08
Broadcom Inc	1.04
Reliance Industries Ltd	1.02
ASML Holding NV	0.98
Bharti Airtel Ltd	0.93
Midea Group Co Ltd Class A	0.91
Thermo Fisher Scientific Inc	0.91
First Quantum Minerals Ltd	0.91
Max Healthcare Institute Ltd Ordinary Shares	0.89
AstraZeneca PLC	0.88

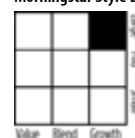
Total Number of Stock Holdings	372
Total Number of Bond Holdings	175
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	3,247.27

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 09-30-23



	% Mkt Cap
Giant	55.02
Large	32.91
Medium	10.60
Small	1.48
Micro	0.01

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.81	19.85	11.77
P/B Ratio	2.63	3.83	1.68
P/C Ratio	10.36	13.90	7.10
GeoAvgCap(\$mil)	60,623.24	241,605.20	43,642.00

Risk

Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.12	17.54	17.60
3 Yr Sharpe Ratio	-0.19	0.49	-0.26
3 Yr Alpha	-3.32	—	-5.24
3 Yr Beta	0.95	—	0.94
3 Yr R-squared	92.16	—	77.02

Top 10 Countries as of 09-30-23

	% Assets
United States	24.04
India	14.54
China	12.00
Brazil	8.10
France	5.63
Netherlands	3.68
Denmark	3.58
Hong Kong	2.29
Japan	2.29
Taiwan	2.25

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