

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 05-01-24

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

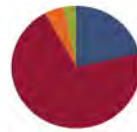
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-25	0.07

Portfolio Manager(s)

Carl M. Kawaja. M.B.A., Columbia University. B.A., Brown University. Since 1999.
 Bradford F. Freer. Since 2017.

Portfolio Analysis as of 03-31-24

Composition as of 03-31-24



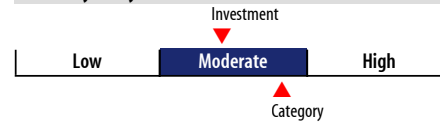
	% Assets
U.S. Stocks	21.60
Non-U.S. Stocks	70.51
Bonds	4.84
Cash	3.09
Other	0.22

Top 0 Holdings as of 03-31-24

	% Assets
Capital Group Central Cash M	3.94
Taiwan Semiconductor Manufacturing Co Ltd	3.08
Microsoft Corp	2.83
Novo Nordisk A/S Class B	2.08
Airbus SE	1.61
Meta Platforms Inc Class A	1.47
MercadoLibre Inc	1.44
Broadcom Inc	1.41
Eli Lilly and Co	1.32
Lvmh Moet Hennessy Louis Vuitton SE	1.28
Nu Holdings Ltd Ordinary Shares Class A	1.08
Tencent Holdings Ltd	1.08
ASML Holding NV	1.08
NVIDIA Corp	1.05
Banco Bilbao Vizcaya Argentaria SA	1.01
Safran SA	0.97
Bharti Airtel Ltd	0.96
PT Bank Mandiri (Persero) Tbk	0.95
Max Healthcare Institute Ltd Ordinary Shares	0.90
Thermo Fisher Scientific Inc	0.90

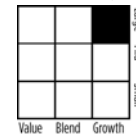
Total Number of Stock Holdings	365
Total Number of Bond Holdings	173
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	3,451.12

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 03-31-24



% Mkt Cap

Giant	57.14
Large	31.44
Medium	10.13
Small	1.29
Micro	0.00

Statistics as of 03-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.02	21.59	12.61
P/B Ratio	2.79	4.09	1.74
P/C Ratio	11.31	14.41	8.40
GeoAvgCap(\$mil)	72,172.99	293,433.53	47,482.72

Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.09	17.86	17.79
3 Yr Sharpe Ratio	-0.31	0.44	-0.34
3 Yr Alpha	-3.36	—	-4.80
3 Yr Beta	0.95	—	0.95
3 Yr R-squared	93.47	—	76.76

Top 10 Countries as of 03-31-24

	% Assets
United States	23.43
India	13.33
China	10.56
Brazil	7.59
France	5.41
Taiwan	3.60
Netherlands	3.57
Indonesia	2.94
Mexico	2.94
Japan	2.83

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