

American Funds Insurance Series® New World Fund — Class 4

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 issuers of lower rated bonds (rated Ba1 or below and BB+ or below by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser), with exposure to these countries.

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	12-14-12
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	1.14%
Net Prospectus Expense Ratio	1.07%

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 Wisconsin/Madison. B.A., University of Waikato. Since 2012.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23

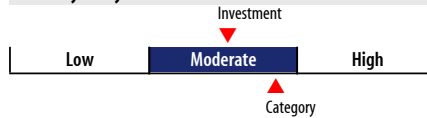


	% Assets
U.S. Stocks	22.05
Non-U.S. Stocks	68.81
Bonds	3.18
Cash	5.68
Other	0.46

Top 20 Holdings as of 03-31-23

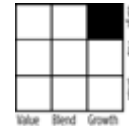
	% Assets
Capital Group Central Cash M	5.78
Microsoft Corp	2.68
Novo Nordisk A/S Class B	2.29
Taiwan Semiconductor Manufacturing Co Ltd	2.02
LVMH Moet Hennessy Louis Vuitton SE	1.69
Kotak Mahindra Bank Ltd	1.57
Airbus SE	1.50
MercadoLibre Inc	1.33
AIA Group Ltd	1.24
Sea Ltd ADR	1.16
Reliance Industries Ltd	1.11
Thermo Fisher Scientific Inc	1.09
ASML Holding NV	1.04
First Quantum Minerals Ltd	0.99
Eli Lilly and Co	0.98
Kweichow Moutai Co Ltd Class A	0.97
AstraZeneca PLC	0.90
Micron Technology Inc	0.88
Broadcom Inc	0.86
HDFC Bank Ltd	0.86
Total Number of Stock Holdings	380
Total Number of Bond Holdings	174
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	3,198.93

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 03-31-23



	% Mkt Cap
Giant	54.35
Large	30.82
Medium	13.59
Small	1.24
Micro	0.01

Statistics as of 03-31-23

	Stk Port	S&P 500	Category
Avg			
P/E Ratio	16.23	19.92	12.78
P/B Ratio	2.59	3.71	1.67
P/C Ratio	8.89	12.78	7.05
GeoAvgCap(\$mil)	55,853.05	223,204.32	41,533.39

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.19	18.19	18.30
3 Yr Sharpe Ratio	0.30	0.76	0.20
3 Yr Alpha	-1.46	—	-2.94
3 Yr Beta	0.97	—	0.92
3 Yr R-squared	92.02	—	73.62

Top 10 Countries as of 03-31-23

	% Assets
United States	23.65
China	12.36
India	12.00
Brazil	7.24
France	6.22
Netherlands	4.01
Denmark	3.25
United Kingdom	2.94
Japan	2.66
Taiwan	2.50

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