

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 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.

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 05-01-21

Gross Prospectus Expense Ratio	1.02%
Net Prospectus Expense Ratio	0.84%

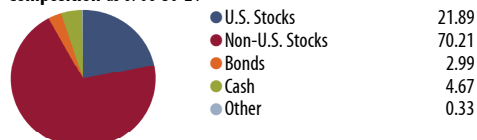
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-22	0.18

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 06-30-21

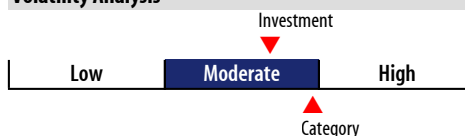
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

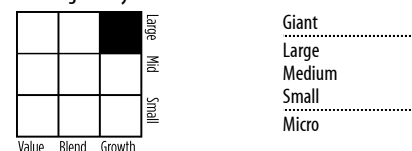
Company	% Assets
Capital Group Central Cash M	5.09
Microsoft Corp	2.46
Taiwan Semiconductor Manufacturing Co Ltd	1.88
MercadoLibre Inc	1.84
PayPal Holdings Inc	1.78
Tencent Holdings Ltd	1.67
Reliance Industries Ltd Shs Dematerialised	1.67
Sea Ltd ADR	1.52
Kotak Mahindra Bank Ltd	1.45
Kweichow Moutai Co Ltd	1.44
Zai Lab Ltd ADR Repr 1 Shs	1.43
PagSeguro Digital Ltd Class A	1.38
AIA Group Ltd	1.26
HDFC Bank Ltd	1.24
Facebook Inc Class A	1.24
Vale SA ADR	1.22
Silergy Corp	1.20
Vale SA	1.14
Alphabet Inc Class C	1.13
Thermo Fisher Scientific Inc	1.02
Total Number of Stock Holdings	379
Total Number of Bond Holdings	161
Annual Turnover Ratio %	70.00
Total Fund Assets (\$mil)	4,599.54

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 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	21.05	20.14
P/B Ratio	3.17	3.86
P/C Ratio	13.70	14.23
GeoAvgCap(\$mil)	67,746.75	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	18.73	18.81
3 Yr Sharpe Ratio	0.78	0.83
3 Yr Alpha	6.20	—
3 Yr Beta	1.02	—
3 Yr R-squared	93.82	—

Top 10 Countries as of 06-30-21

United States
China
Brazil
India
France
Taiwan
Netherlands
Japan
Hong Kong
United Kingdom

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE