

American Funds Insurance Series® – New World Fund



Class 2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - New World Fund (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at capitalgroup.com/AFIS-literature-2. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$85	0.82%

Management's discussion of fund performance

The fund's Class 2 shares gained 6.55% for the year ended December 31, 2024. That result compares with a 17.49% gain for the MSCI ACWI (All Country World Index). For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-2.

What factors influenced results

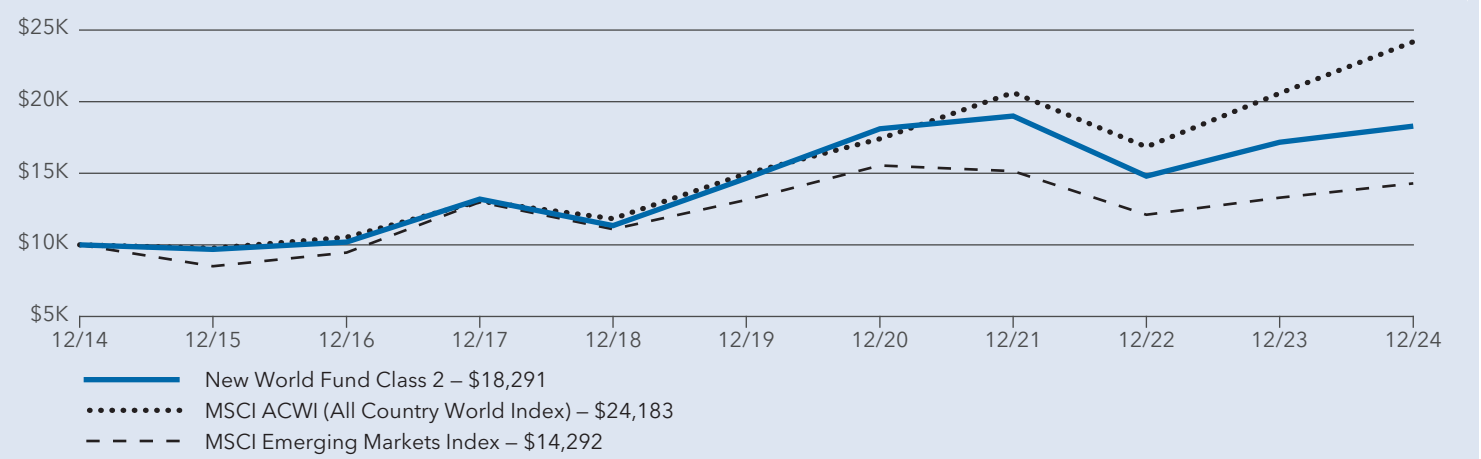
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending, despite uncertainties related to the presidential election, high interest rates and a slowing labor market. Japan and the eurozone saw modest growth while the UK economy contracted over the period. Among emerging economies, China faced stagnant consumption, a property market crisis and rising debt. Conversely, India showed resilience with strong growth and robust investment, though it struggled with inflation.

Holdings in most equity sectors produced positive returns for the fund. Shares of information technology and communication services companies were particularly additive to results. Holdings in the consumer discretionary, financials and real estate sectors were also positive, though they returned less than the portfolio's overall return. Geographically, shares of companies based in Canada, the U.S. and emerging markets were especially additive over the period.

In terms of detractors, holdings in the utilities, energy, materials and consumer staples sectors saw negative returns over the year. Likewise, investments in companies based in other European and Pacific regions posted negative overall returns.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
New World Fund – Class 2*	6.55%	4.54%	6.22%
MSCI ACWI (All Country World Index)†	17.49%	10.06%	9.23%
MSCI Emerging Markets Index†	7.50%	1.70%	3.64%

* Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

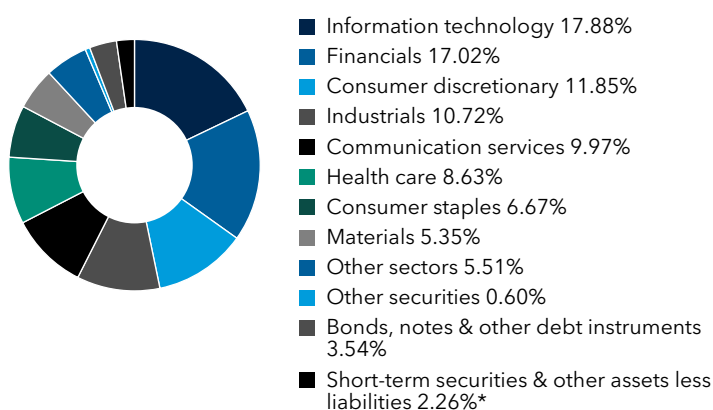
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$3,412
Total number of portfolio holdings	609
Total advisory fees paid (in millions)	\$18
Portfolio turnover rate	55%

Portfolio holdings by sector (percent of net assets)



*Includes derivatives.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.