

3Q 2025

American Funds Insurance Series® - New World Fund® quarterly attribution report

As of September 30, 2025



CAPITAL GROUP® | **AMERICAN FUNDS®**

Market overview

- **Global stocks rallied** amid easing global trade tensions, healthy corporate earnings and the start of a new interest rate cutting cycle by the U.S. Federal Reserve (Fed). Helping to calm fears of a trade war, the U.S. announced new trade deals with some of its biggest trading partners, including the European Union and Japan.
- **Information technology stocks rose** as investors continued to favor companies driving the rapid growth of artificial intelligence (AI). Shares of AI-related firms, such as chipmaker NVIDIA and software provider Microsoft, helped drive key market indexes to new record highs. Consumer staples stocks were the only laggard in the MSCI All Country World Index.
- **Emerging markets (EM) equities rose during the quarter**, outperforming all major indices. The MSCI Emerging Markets Index climbed nearly 11%, as EM regions continued to benefit from weakness in the U.S. dollar and expectations for more fiscal easing in the U.S. Equities in China, Peru, Egypt and South Africa all rose more than 20%. Argentina posted the largest decline, down almost 29%.
- **The materials and communication services sectors posted the largest gains**, up nearly 24% and 20% respectively in the MSCI Emerging Markets Index. Although no sectors declined, financials and energy both delivered modest returns of less than 1%.
- **Developing market currencies were mixed against the U.S. dollar**. The Colombian peso and the Mexican peso both rose against the dollar, while the Argentine peso continued its decline, falling more than 13% against the dollar.

Market index returns (net of dividends)

For periods ended September 30, 2025 (%)

	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
MSCI All Country World Index (ACWI)	7.62	18.44	17.27	23.12	13.54	11.91
MSCI All Country World Index (ACWI) ex USA	6.89	26.02	16.45	20.67	10.26	8.23
MSCI World Index	7.27	17.43	17.25	23.72	14.41	12.43
MSCI EAFE (Europe, Australasia, Far East) Index	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets Index	10.64	27.53	17.32	18.21	7.02	7.99
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Past results are not predictive of results in future periods.

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Results

American Funds Insurance Series – New World Fund

Figures shown are past results for Class 1, 1A, 2 and 4 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. The variable annuities and life insurance contracts that use the series funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. For results reflecting contract-level fees and expenses and for information regarding your contract, contact the insurance company that issues your contract or visit its website. For current information and month-end results, refer to capitalgroup.com/afis.

Returns (%)	Cumulative			Average annual				Expense ratio
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	(gross/net)
AFIS - New World Fund Class 1	6.71	23.39	15.25	19.01	8.49	9.69	8.39	0.64/0.57
AFIS - New World Fund Class 1A	6.65	23.15	14.99	18.72	8.22	9.42	8.12	0.89/0.82
AFIS - New World Fund Class 2	6.63	23.14	14.96	18.70	8.22	9.42	8.12	0.89/0.82
AFIS - New World Fund Class 4	6.56	22.87	14.67	18.41	7.95	9.14	7.85	1.14/1.07
MSCI All Country World Index (ACWI)*	7.62	18.44	17.27	23.12	13.54	11.91	6.60	n/a
MSCI Emerging Markets Index*	10.64	27.53	17.32	18.21	7.02	7.99	7.08	n/a
Morningstar US Insurance Diversified Emerging Mkts Category Average	11.16	29.03	19.85	19.04	7.03	7.46	6.23	n/a
Fund Inception: June 17, 1999								

*Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes after.

Expense ratios are as of each fund's prospectus available at the time of publication. 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 and net expenses higher. Visit capitalgroup.com for more information.

The investment adviser is currently waiving a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver, without which they would have been higher. The waiver will be in effect through at least May 1, 2026. The waiver may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details.

Class 1A shares were first offered on January 6, 2017. Class 2 shares were first offered on April 30, 1997. Class 4 shares were first offered on December 14, 2012. Results prior to those dates are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to the fund's most recent shareholder report or prospectus for details.

Index and Morningstar category average lifetime are based on the inception date of the fund.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

Sources: Morningstar, MSCI.

Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

Attribution summary (relative)

American Funds Insurance Series – New World Fund vs. MSCI All Country World Index (ACWI) – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	7.20	6.09	21.44	0.63
Tencent Holdings Ltd	2.50	1.95	32.99	0.44
ISR: Trip.com Group Ltd.	1.55	1.51	30.03	0.30
Amazon.com, Inc.	0.00	-2.49	0.08	0.19
ISR: Barrick Mining Corporation	0.45	0.40	58.65	0.17
First Quantum Minerals Ltd.	0.83	0.82	27.62	0.17
ISR: Kanzhun Ltd.	0.79	0.78	30.69	0.16
ISR: Contemporary Amperex Technology Co., Limited	0.29	0.27	64.77	0.13
Banco Bilbao Vizcaya Argentaria, S.A.	1.03	0.91	25.29	0.12
Rolls-Royce Holdings plc	0.92	0.78	21.33	0.10

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Industrials	12.33	1.50	-0.06	0.55	0.49
Materials	5.30	1.77	0.06	0.19	0.25
Communication services	9.93	1.22	0.04	-0.01	0.04
Consumer staples	5.67	0.05	0.00	0.02	0.03
Utilities	1.38	-1.20	0.03	-0.08	-0.05
Health care	5.98	-2.69	0.10	-0.20	-0.10
Energy	2.19	-1.35	0.03	-0.23	-0.20
Consumer discretionary	12.94	2.42	0.04	-0.24	-0.20
Information technology	19.76	-6.62	-0.33	0.12	-0.22
Real estate	1.92	0.00	0.00	-0.22	-0.22
Cash	3.70	3.70	-0.22	0.00	-0.22
Financials	18.89	1.20	-0.02	-0.21	-0.23

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.16	-3.73	24.25	-0.58
ISR: Alphabet Inc.	0.61	-1.97	37.77	-0.52
MercadoLibre, Inc.	2.20	2.08	-10.59	-0.43
NVIDIA Corporation	1.46	-3.43	18.10	-0.35
Tesla, Inc.	0.15	-1.00	40.00	-0.31
Lodha Developers Ltd.	0.92	0.91	-20.46	-0.29
Novo Nordisk A/S	0.98	0.76	-20.66	-0.28
Max Healthcare Institute Ltd	1.04	1.03	-15.38	-0.26
Cash	3.70	3.70	1.53	-0.22
ISR: Bharti Airtel Limited	1.10	1.04	-9.17	-0.18

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
China	14.16	11.03	1.25	-0.01	1.35
Taiwan	8.25	6.21	0.64	0.20	0.60
Canada	1.77	-1.11	-0.04	0.35	0.34
United Kingdom	2.98	-0.28	-0.00	0.26	0.26
Hong Kong	2.10	1.65	0.01	0.22	0.25
India	11.48	9.72	-1.26	-0.03	-1.59
United States	18.44	-46.13	-0.03	-0.66	-0.86
Denmark	1.43	0.97	-0.23	-0.14	-0.37
Japan	2.20	-2.65	-0.05	-0.23	-0.23
Cash	3.70	3.70	-0.25	0.00	-0.22

Data as of September 30, 2025, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

*Average position for time period; portfolio holdings change.

Attribution data reflect American Funds Insurance Series – New World Fund vs. MSCI All Country World Index (ACWI) with net dividends reinvested. Source: MSCI.

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Refer to attribution methodology disclosure for additional information.

Attribution summary (relative)

American Funds Insurance Series - New World Fund vs. MSCI Emerging Markets Index – Quarter to date

Largest contributors (%)					Largest detractors (%)				
	Portfolio weight*	Active weight	Stock return	Relative contribution		Portfolio weight*	Active weight	Stock return	Relative contribution
HDFC Bank Limited	0.56	-0.84	-7.93	0.32	ISR: Alibaba Group Holding Limited	0.41	-2.63	60.05	-1.20
Xiaomi Corporation	0.12	-1.21	-9.12	0.27	ISR: Samsung Electronics Co., Ltd.	0.34	-2.66	34.84	-0.58
ISR: Trip.com Group Ltd.	1.55	1.10	30.03	0.18	Tencent Holdings Ltd	2.50	-2.67	32.99	-0.54
Barrick Mining Corporation	0.45	0.45	58.28	0.18	MercadoLibre, Inc.	2.20	2.20	-10.59	-0.53
ISR: China Construction Bank Corporation	0.00	-1.09	-4.77	0.17	Novo Nordisk A/S	0.98	0.98	-20.66	-0.39
Infosys Limited	0.00	-0.63	-13.02	0.16	Cash	3.70	3.70	1.53	-0.35
ISR: Meituan	0.26	-0.55	-15.85	0.16	Lodha Developers Ltd.	0.92	0.87	-20.46	-0.31
Reliance Industries Limited	0.46	-0.62	-11.87	0.15	Delta Electronics, Inc.	0.00	-0.46	98.19	-0.27
First Quantum Minerals Ltd.	0.83	0.83	27.62	0.14	Max Healthcare Institute Ltd	1.04	0.92	-15.38	-0.26
ISR: Alphabet Inc.	0.61	0.61	37.77	0.14	ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	7.20	-3.37	21.44	-0.24

Sector (%)						Country (%)					
	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution		Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Financials	18.89	-4.71	0.51	0.68	1.18	India	11.48	-5.24	0.91	-0.03	1.01
Industrials	12.33	5.57	-0.35	0.56	0.21	Canada	1.77	1.77	0.00	0.35	0.35
Energy	2.19	-1.91	0.21	-0.11	0.09	Hong Kong	2.10	2.10	0.00	0.15	0.20
Utilities	1.38	-1.08	0.09	-0.04	0.05	Saudi Arabia	0.52	-2.79	0.18	0.03	0.17
Real estate	1.92	0.37	-0.03	-0.22	-0.24	Spain	1.51	1.51	0.00	0.10	0.12
Consumer staples	5.67	1.35	-0.13	-0.15	-0.27						
Cash	3.70	3.70	-0.35	0.00	-0.35						
Materials	5.30	-0.75	-0.09	-0.45	-0.54	China	14.16	-15.55	-1.10	0.00	-1.49
Health care	5.98	2.52	0.08	-0.74	-0.66	United States	18.44	18.44	0.00	-1.42	-1.14
Communication services	9.93	-0.17	-0.02	-0.74	-0.76	Denmark	1.43	1.43	0.00	-0.54	-0.53
Information technology	19.76	-4.92	-0.30	-0.68	-0.98	South Africa	1.87	-1.45	-0.06	-0.23	-0.37
Consumer discretionary	12.94	0.04	0.06	-1.45	-1.39	South Korea	4.62	-6.12	-0.29	-0.25	-0.37

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*Average position for time period; portfolio holdings change.

Attribution data reflect American Funds Insurance Series - New World Fund vs. MSCI Emerging Markets Index with net dividends reinvested. Source: MSCI.

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Attribution summary (relative)

American Funds Insurance Series - New World Fund vs. MSCI All Country World Index (ACWI) – Year to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
SK hynix Inc.	1.43	1.32	111.71	0.92
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	6.63	5.60	38.25	0.88
Apple Inc.	0.36	-3.71	2.04	0.65
Banco Bilbao Vizcaya Argentaria, S.A.	1.18	1.08	102.18	0.62
Tencent Holdings Ltd	2.07	1.55	60.14	0.49
Amazon.com, Inc.	0.00	-2.50	0.08	0.49
Rolls-Royce Holdings plc	0.75	0.63	127.81	0.47
First Quantum Minerals Ltd.	0.79	0.77	75.60	0.41
MercadoLibre, Inc.	2.30	2.18	37.43	0.38
Nu Holdings Ltd.	1.24	1.19	54.54	0.37

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
NVIDIA Corporation	1.15	-3.11	38.97	-0.83
Cash	3.72	3.72	3.72	-0.66
Novo Nordisk A/S	1.12	0.84	-35.63	-0.65
Lodha Developers Ltd.	0.98	0.98	-20.82	-0.42
ISR: Alphabet Inc.	0.92	-1.54	28.60	-0.38
PB Fintech Limited	0.55	0.54	-21.98	-0.38
ISR: Meituan	0.67	0.56	-31.22	-0.30
Max Healthcare Institute Ltd	1.09	1.08	-4.56	-0.30
Palantir Technologies Inc.	0.00	-0.32	141.20	-0.27
Kweichow Moutai Co., Ltd.	1.05	1.03	-0.95	-0.23

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Financials	18.95	1.31	0.05	1.66	1.71
Industrials	11.68	0.99	0.00	1.40	1.39
Information technology	18.36	-6.88	-0.41	1.35	0.94
Communication services	9.88	1.40	0.12	0.76	0.88
Consumer discretionary	12.92	2.18	-0.14	0.85	0.71
Materials	5.23	1.67	0.13	0.50	0.63
Health care	7.04	-2.35	0.52	0.04	0.57
Consumer staples	6.40	0.46	-0.01	0.10	0.09
Utilities	1.51	-1.09	-0.01	0.02	0.00
Real estate	1.94	-0.07	-0.02	-0.19	-0.21
Energy	2.39	-1.33	0.12	-0.35	-0.23
Cash	3.72	3.72	-0.66	0.00	-0.66

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
United States	19.56	-45.20	0.12	1.04	2.48
Brazil	5.59	5.14	0.27	0.82	1.44
South Korea	3.82	2.80	0.93	0.45	1.43
China	13.63	10.58	2.53	-0.96	1.36
United Kingdom	2.82	-0.47	0.02	0.84	0.83
India	12.52	10.69	-1.65	0.41	-2.01
Denmark	1.58	1.05	-0.60	-0.20	-0.68
Cash	3.72	3.72	-0.56	0.00	-0.66
Indonesia	1.04	0.91	-0.20	-0.09	-0.35
Germany	1.11	-1.12	0.10	-0.30	-0.34

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Attribution summary (relative)

American Funds Insurance Series - New World Fund vs. MSCI Emerging Markets Index – Year to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Banco Bilbao Vizcaya Argentaria, S.A.	1.18	1.18	102.18	0.61
Rolls-Royce Holdings plc	0.75	0.75	127.81	0.50
Infosys Limited	0.00	-0.75	-25.02	0.50
HDFC Bank Limited	0.56	-0.90	4.88	0.37
First Quantum Minerals Ltd.	0.79	0.79	75.60	0.35
ISR: Meituan	0.67	-0.39	-31.22	0.29
Barrick Mining Corporation	0.38	0.38	114.92	0.26
Tata Consultancy Services Limited	0.10	-0.33	-29.91	0.26
Airbus SE	1.39	1.39	47.98	0.25
UniCredit S.p.A.	0.59	0.59	95.67	0.24

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Alibaba Group Holding Limited	0.36	-2.63	116.14	-1.93
Cash	3.72	3.72	3.72	-1.08
Tencent Holdings Ltd	2.07	-2.93	60.14	-0.98
Novo Nordisk A/S	1.12	1.12	-35.63	-0.97
ISR: Samsung Electronics Co., Ltd.	0.29	-2.50	67.31	-0.90
Lodha Developers Ltd.	0.98	0.93	-20.82	-0.50
PB Fintech Limited	0.55	0.47	-21.98	-0.41
Max Healthcare Institute Ltd	1.09	0.97	-4.56	-0.36
Eli Lilly and Company	0.93	0.93	-0.58	-0.35
Gold Fields Limited	0.00	-0.25	232.54	-0.31

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Financials	18.95	-4.98	0.36	2.15	2.51
Industrials	11.68	5.09	-0.03	0.93	0.90
Utilities	1.51	-1.06	0.22	0.18	0.40
Energy	2.39	-1.90	0.40	-0.30	0.10
Real estate	1.94	0.33	-0.06	-0.23	-0.29
Consumer staples	6.40	1.81	-0.26	-0.05	-0.31
Materials	5.23	-0.65	-0.09	-0.58	-0.67
Information technology	18.36	-5.34	-0.14	-0.56	-0.70
Communication services	9.88	-0.11	-0.03	-0.91	-0.94
Cash	3.72	3.72	-1.08	0.00	-1.08
Health care	7.04	3.65	-0.21	-1.12	-1.33
Consumer discretionary	12.92	-0.55	0.14	-1.99	-1.86

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
India	12.52	-5.23	1.38	0.41	2.23
Saudi Arabia	0.41	-3.30	0.82	0.06	1.00
United Kingdom	2.82	2.82	0.00	0.64	0.81
Spain	1.62	1.62	0.00	0.44	0.66
Brazil	5.59	1.26	-0.08	0.88	0.62
China	13.63	-15.92	-2.79	-0.96	-3.21
United States	19.56	19.56	0.00	-0.95	-1.61
South Korea	3.82	-6.11	-1.44	0.48	-1.16
Cash	3.72	3.72	-0.96	0.00	-1.08
Denmark	1.58	1.58	0.00	-1.26	-1.06

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Sector diversification

American Funds Insurance Series - New World Fund

	Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25
Energy	2.6	2.1	3.5
Reliance Industries		0.4	
TotalEnergies		0.3	
Adnoc Gas		0.3	
Materials	5.4	5.6	3.6
First Quantum Minerals		1.0	
Barrick Mining		0.6	
Grupo México		0.5	
Industrials	10.7	12.6	10.7
Airbus		1.5	
Rolls-Royce Holdings		1.0	
International Container Terminal Services		0.8	
Consumer discretionary	11.9	13.2	10.6
MercadoLibre		2.0	
Trip.com Group		1.7	
Alibaba Group		1.1	
Consumer staples	6.7	4.8	5.3
Kweichow Moutai		0.7	
Nestlé		0.6	
Arca Continental		0.3	
Health care	8.6	5.1	8.5
Novo Nordisk		0.8	
Max Healthcare Institute		0.8	
Laurus Labs		0.4	

	Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25
Financials	17.2	17.0	17.4
Nu Holdings		1.3	
Banco Bilbao Vizcaya Argentaria		1.0	
Mastercard Inc		0.6	
Information technology	18.1	19.9	27.2
TSMC		7.3	
Microsoft		2.1	
SK hynix		1.6	
Communication services	9.9	9.6	8.8
Tencent		2.9	
Meta Platforms		1.3	
Bharti Airtel		1.1	
Utilities	1.4	1.3	2.6
Power Grid Corp. of India		0.3	
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP		0.3	
Gulf Development PCL		0.3	
Real estate	1.8	1.7	1.9
Lodha Developers		0.8	
China Resources Mixc Lifestyle Services		0.3	
QuintoAndar		0.2	
Total equity	94.2	93.0	100.0
Total fixed income	3.5	3.2	–
Total cash & equivalents	2.3	3.8	n/a
Total assets	100.0	100.0	100.0

Data shown reflect the top holdings in each sector. The information shown may include affiliates of the same issuer when applicable.

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.

Totals may not reconcile due to rounding.

Geographic diversification

American Funds Insurance Series – New World Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
Eurozone	9.6	9.0	7.7	Latin America	7.8	10.1	0.8
France	4.6	4.0	2.4	Brazil	4.8	6.7	0.5
Spain	1.3	1.5	0.8	Mexico	1.8	2.1	0.2
Netherlands	1.3	1.3	1.1	Panama	0.5	0.5	–
Italy	0.7	1.2	0.7	Peru	0.1	0.3	0.0
Germany	1.3	0.8	2.1	Argentina	0.3	0.2	–
Belgium	0.2	0.2	0.2	Colombia	0.1	0.2	0.0
Portugal	0.2	0.1	0.0	Dominican Republic	0.1	0.0	–
Austria	0.1	–	0.0	Honduras	0.0	0.0	–
Finland	–	–	0.2	Chile	0.1	0.0	0.0
Ireland	–	–	0.1	Venezuela	0.0	0.0	–
Other Europe/Middle East	5.5	5.7	6.8	Paraguay	0.0	0.0	–
United Kingdom	2.5	3.1	3.2	Southeast Asia	18.4	12.7	2.0
Denmark	1.8	1.2	0.4	India	14.2	9.9	1.6
Switzerland	1.0	1.1	2.0	Philippines	1.4	1.3	0.0
Sweden	0.1	0.2	0.8	Thailand	0.9	0.7	0.1
Israel	0.1	0.1	0.2	Indonesia	1.8	0.6	0.1
Norway	0.0	–	0.1	Malaysia	0.1	0.2	0.1
Pacific Basin	5.1	5.0	7.2	Far East Asia	22.4	27.7	6.6
Japan	2.2	2.5	4.8	China	13.3	14.7	3.4
Hong Kong	2.4	2.1	0.4	Taiwan	6.7	8.3	2.1
Singapore	0.5	0.3	0.4	South Korea	2.2	4.5	1.2
Australia	0.0	0.0	1.5	Vietnam	0.2	0.2	–
New Zealand	–	–	0.0	Macao	–	0.0	–
North America	23.7	19.3	67.6	Mongolia	0.0	–	–
United States	22.3	17.3	64.7				
Canada	1.4	2.0	2.9				
Total developed markets	43.8	39.0	89.2				

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.

Totals may not reconcile due to rounding.

Geographic diversification (continued)

American Funds Insurance Series – New World Fund

	Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25
Emerging Europe/Middle East/Africa	5.2	6.8	1.3
South Africa	2.2	2.0	0.4
United Arab Emirates	0.6	1.5	0.2
Greece	1.0	0.9	0.1
Saudi Arabia	0.2	0.9	0.4
Turkey	0.2	0.5	0.0
Poland	0.4	0.3	0.1
Egypt	0.2	0.2	0.0
Hungary	0.2	0.1	0.0
Kazakhstan	–	0.1	–
Angola	0.0	0.0	–
Romania	0.1	0.0	–
Kenya	–	0.0	–
Oman	0.0	0.0	–
Morocco	0.0	0.0	–
Nigeria	0.0	0.0	–
Gabon	0.0	0.0	–
Czech Republic	0.0	0.0	0.0
Mozambique	0.0	0.0	–
Cote D'Ivoire	0.0	0.0	–
Russia	0.0	0.0	–
Senegal	0.0	–	–
Kuwait	–	–	0.1
Qatar	–	–	0.1
Total emerging markets	53.9	57.3	10.7
Total equity	94.2	93.0	100.0
Total fixed income	3.5	3.2	–
Total cash & equivalents	2.3	3.8	–
Total assets	100.0	100.0	100.0

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.

Totals may not reconcile due to rounding.

Twenty largest equity holdings

American Funds Insurance Series – New World Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)
Current 09/30/2025	Previous 12/31/2024					
1	1	TSMC	Information Technology	Taiwan	7.3	1.2
2	2	Tencent	Communication Services	China	2.9	0.6
3	3	Microsoft	Information Technology	United States	2.1	4.1
4	4	MercadoLibre	Consumer Discretionary	United States	2.0	0.1
5	13	Trip.com Group	Consumer Discretionary	China	1.7	0.1
6	23	SK hynix	Information Technology	Korea, Republic of	1.6	0.1
7	5	Broadcom	Information Technology	United States	1.6	1.6
8	11	Airbus	Industrials	France	1.5	0.2
9	8	NVIDIA	Information Technology	United States	1.4	5.0
10	6	Meta Platforms	Communication Services	United States	1.3	1.8
Total companies 1 through 10					23.3	14.7
11	16	Nu Holdings	Financials	Brazil	1.3	0.1
12	172	Alibaba Group	Consumer Discretionary	China	1.1	0.4
13	15	Bharti Airtel	Communication Services	India	1.1	0.1
14	20	Banco Bilbao Vizcaya Argentaria	Financials	Spain	1.0	0.1
15	51	Rolls-Royce Holdings	Industrials	United Kingdom	1.0	0.1
16	27	First Quantum Minerals	Materials	Canada	1.0	0.0
17	33	NetEase	Communication Services	China	0.9	0.1
18	24	ASML	Information Technology	Netherlands	0.8	0.4
19	21	International Container Terminal Services	Industrials	Philippines	0.8	0.0
20	9	Novo Nordisk	Health Care	Denmark	0.8	0.2
Total companies 1 through 20					33.1	16.3

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.

The information shown may include affiliates of the same issuer when applicable.

Totals may not reconcile due to rounding.

When shown, index 0.0 values represent that the holding is less than 0.05% of the index.

Portfolio changes (buy and sell activity)

American Funds Insurance Series - New World Fund

YTD 2025

Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Alibaba Group	0.83	1.14
Trip.com Group	0.53	1.65
Abu Dhabi Islamic Bank	0.44	0.56
Standard Chartered	0.41	0.63
Hitachi	0.37	0.56

Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Alphabet	-0.74	0.68
Microsoft	-0.65	2.06
Eli Lilly	-0.62	0.35
Freeport-McMoRan	-0.54	0.08
Banco Bilbao Vizcaya Argentaria	-0.49	0.98

3Q 2025

Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Alibaba Group	0.61	1.14
Tencent	0.34	2.92
Hitachi	0.31	0.56
Eternal	0.28	0.30
NVIDIA	0.27	1.44

Top five largest equity reductions

Security name	Change (%) from selling	Current Weight (%)
Banco Bilbao Vizcaya Argentaria	-0.40	0.98
Eli Lilly	-0.37	0.35
SK hynix	-0.33	1.64
Meta Platforms	-0.33	1.29
Freeport-McMoRan	-0.32	0.08

Data as of September 30, 2025.

Data reflects purchases and sales of common stock, which also includes depositary receipts. Data excludes fixed income and other non-equity securities.

Change (%) from buying/selling is calculated by first calculating the cumulative net transactions by the fund in the specified security during the reported time frame. The cumulative net transactions are then divided by the fund's weighted average total net assets during that same time frame.

American Funds Insurance Series – New World Fund

As of September 30, 2025

Attribution methodology disclosure

Equity attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy and sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate and the actual average portfolio weight percentages might be higher or lower. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Relative contribution measures the impact a security has on the portfolio's excess return (the portfolio return minus the benchmark return). Past results are not predictive of results in future periods.

All of the attribution data contained in the report that display the portfolio weights, benchmark weights and weight differences are average weights over the period. The mnemonic 'ISR:' indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

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