

American Funds Insurance Series® The Bond Fund of America — Class 4

Investment Strategy from investment's prospectus

The investment seeks to provide as high a level of current income as is consistent with the preservation of capital. The fund invests at least 60% of its assets in debt securities (excluding derivatives) rated A3 or better or A- or better by Nationally Recognized Statistical Ratings Organizations designated by the funds investment adviser, or in debt securities that are unrated but determined to be of equivalent quality by the funds investment adviser, and in U.S. government securities, money market instruments, cash or cash equivalents.

Past name: American Funds IS Bond 4.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	12-14-12
Initial Share Class Inception Date	01-02-96
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.89%
Net Prospectus Expense Ratio	0.70%

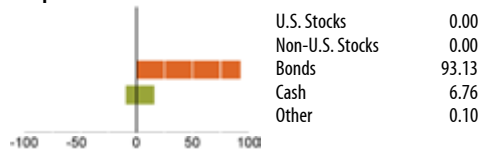
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-23	0.19

Portfolio Manager(s)

David A. Hoag. Since 2007.
 Pramod Atluri, CFA. M.B.A., Harvard University, 2003. B.S., University of Chicago, 1998. Since 2016.

Portfolio Analysis as of 12-31-22

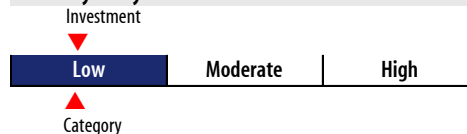
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

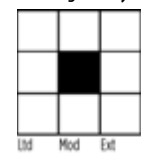
Security	% Assets
Capital Group Central Cash M	13.95
United States Treasury Bonds 3% 08-15-52	4.00
United States Treasury Notes 0.798% 01-15-24	2.45
United States Treasury Notes 0.157% 07-15-24	2.37
Federal National Mortgage Association 6.5% 02-01-53	2.15
Federal National Mortgage Association 5.5% 01-01-53	2.09
Federal National Mortgage Association 2% 01-01-53	1.68
Federal National Mortgage Association 6% 02-01-53	1.11
United States Treasury Bonds 4.25% 05-15-39	1.08
ILLINOIS ST 5.1% 06-01-33	1.01
United States Treasury Bonds 3% 02-15-49	1.00
United States Treasury Notes 2.25% 11-15-27	0.95
United States Treasury Notes 3% 07-15-25	0.93
United States Treasury Notes 0.604% 01-15-28	0.83
United States Treasury Notes 0.75% 04-15-23	0.83
United States Treasury Notes 0.457% 07-15-27	0.79
United States Treasury Bonds 1.125% 05-15-40	0.76
Government National Mortgage Association 5% 01-01-53	0.73
Federal National Mortgage Association 4% 02-01-53	0.70
United States Treasury Notes 0.471% 07-15-25	0.67
Total Number of Stock Holdings	—
Total Number of Bond Holdings	1387
Annual Turnover Ratio %	456.00
Total Fund Assets (\$mil)	10,424.87

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 12-31-22



Average Effective Duration	6.22
Average Effective Maturity	—

Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.46	6.28	6.33
3 Yr Sharpe Ratio	-0.37	-0.60	-0.52
3 Yr Alpha	1.48	—	0.48
3 Yr Beta	1.02	—	0.99
3 Yr R-squared	98.34	—	96.19

Morningstar Sectors as of 12-31-22

Sector	%Fund	%Category
Government	30.78	35.62
Corporate	33.56	25.90
Securitized	17.50	31.19
Municipal	1.61	0.95
Cash and Equivalents	16.55	3.91
Other	0.00	2.43

Credit Analysis as of 12-31-22

Credit Rating	%Bonds
AAA	60
AA	5
A	9
BBB	21
BB	4
B	0
Below B	0
NR/NA	1

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