

American Funds Insurance Series® Capital World Bond Fund — Class 2

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of total return consistent with prudent investment management. Under normal market circumstances, the fund invests at least 80% of its assets in bonds and other debt securities, which may be represented by

Past name: American Funds IS Global Bond 2.

Category Description: Global Bond

World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Operations

Fund Inception Date	11-06-06
Initial Share Class Inception Date	10-04-06
Advisor	Capital Research and Management Company
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.7200%
Net Prospectus Expense Ratio	.7200%

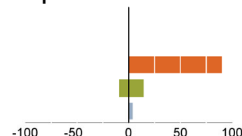
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Andrew A. Cormack. Since 2019.
 Philip Chitty. M.A., Birkbeck College. Since 2021.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



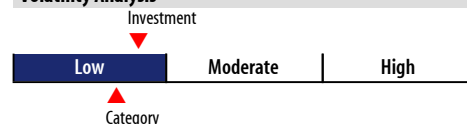
	% Net
U.S. Stocks	0.02
Non-U.S. Stocks	0.03
Bonds	90.30
Cash	5.79
Other	3.86

Top 0 Holdings as of 12-31-23

	% Assets
Cap Grp Cent Fd Ser Ii	3.42
Germany (Federal Republic Of) 0%	2.20
Japan (Government Of) 0%	1.51
Federal National Mortgage Association 2.5%	1.35
United States Treasury Bonds 4.125%	1.29
Federal National Mortgage Association 5%	1.28
Secretaria Tesouro Nacional 10%	1.25
Canada (Government of) 3.5%	1.25
Italy (Republic Of) 1.85%	1.25
United States Treasury Notes 2.386%	1.20
France (Republic Of) 0%	1.20
Federal National Mortgage Association 3.5%	1.09
Federal National Mortgage Association 4.5%	1.07
Japan (Government Of) 0.1%	1.01
Mexico (United Mexican States) 7.5%	0.91
The Republic of Korea 4.25%	0.90
Federal National Mortgage Association 7%	0.88
Greece (Republic Of) 3.875%	0.88
China (People's Republic Of) 3.86%	0.87
Japan (Government Of) 0.6%	0.86

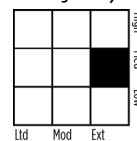
Total Number of Stock Holdings	5
Total Number of Bond Holdings	807
Annual Turnover Ratio %	286.00
Total Fund Assets (\$mil)	1,510.82

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 12-31-23



Average Effective Duration	6.72
Average Effective Maturity	—

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	9.97	7.24	8.66
3 Yr Sharpe Ratio	-0.79	-0.72	-0.72
3 Yr Alpha	-0.95	—	-0.60
3 Yr Beta	1.32	—	1.07
3 Yr R-squared	91.42	—	81.93

Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	49.96	58.93
Corporate	21.52	15.49
Securitized	15.76	8.81
Municipal	0.15	0.04
Cash and Equivalents	12.61	15.18
Other	0.00	1.54

Credit Analysis as of 12-31-23

	%Bonds
AAA	40
AA	13
A	20
BBB	18
BB	6
B	1
Below B	1
NR/NA	0

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