

Release Date: 03-31-2019

American Funds Insurance Series® Global 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 other investment instruments, including derivatives. The fund invests primarily in debt securities, including asset-backed and mortgage-backed securities and securities of governmental, supranational and corporate issuers denominated in various currencies, including U.S. dollars. It is non-diversified.

Past name: American Funds IS Global Bond 2.

Category Description: World Bond

World-bond portfolios typically invest 40% or more of their assets in foreign bonds. 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 and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

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 05-01-18

Gross Prospectus Expense Ratio	0.81%
Net Prospectus Expense Ratio	0.81%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Thomas H. Hgh. M.B.A., Columbia College. B.A., University of Copenhagen. Since 2006.

Robert H. Neithart, CFA. B.A., Occidental College. Since 2013.

Portfolio Analysis as of 12-31-18

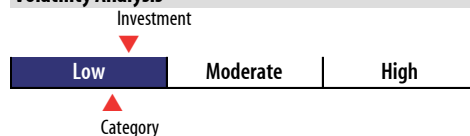
Composition as of 12-31-18

	% Net
U.S. Stocks	0.03
Non-U.S. Stocks	0.03
Bonds	97.70
Cash	2.08
Other	0.17

Top 20 Holdings as of 12-31-18

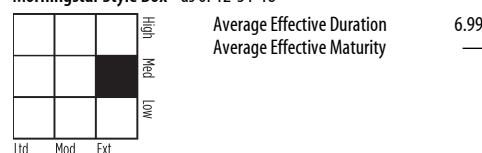
	% Assets
Japan (Government Of) 05-20-19	5.20
United States Treasury Notes 02-15-28	3.01
Japan (Government Of) 12-01-20	2.36
United States Treasury Notes 08-15-28	2.12
Nykredit Realkredit A/S 10-01-40	2.08
United States Treasury Notes 11-15-26	1.53
Poland (Republic of) 10-25-21	1.44
Japan (Government Of) 03-20-27	1.39
United States Treasury Notes 01-15-24	1.29
United States Treasury Notes 11-15-27	1.28
Mexico (United Mexican States) 03-05-26	1.26
Japan (Government Of) 06-20-33	1.16
United States Treasury Bonds 08-15-48	1.14
Japan (Government Of) 09-10-24	1.09
Spain (Kingdom of) 10-31-27	1.02
United States Treasury Notes 05-15-28	0.97
Japan (Government Of) 03-20-30	0.94
Japan (Government Of) 03-10-24	0.88
Federal National Mortgage Association 01-01-49	0.85
United States Treasury Bonds 11-15-47	0.81
Total Number of Stock Holdings	10
Total Number of Bond Holdings	652
Annual Turnover Ratio %	125.00
Total Fund Assets (\$mil)	2,092.52

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 12-31-18



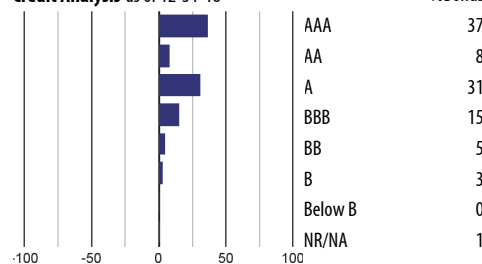
Risk Measures as of 03-31-19

	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.88	2.97	4.62
3 Yr Sharpe Ratio	0.11	0.26	0.32
3 Yr Alpha	-0.42	—	0.32
3 Yr Beta	1.23	—	0.85
3 Yr R-squared	54.84	—	41.57

Morningstar Sectors as of 12-31-18

	%Fund	%Category
Government	73.09	60.34
Corporate	19.37	12.23
Securitized	6.26	6.20
Municipal	0.00	0.02
Cash and Equivalents	1.27	13.88
Other	0.00	7.34

Credit Analysis as of 12-31-18



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