

# 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 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.

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 05-01-22

Gross Prospectus Expense Ratio	0.75%
Net Prospectus Expense Ratio	0.75%

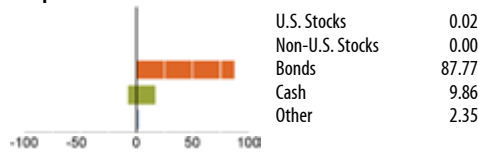
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Thomas H. Hgh. M.B.A., Columbia College. B.A., University of Copenhagen. Since 2006.  
 Andrew A. Cormack. Since 2019.

## Portfolio Analysis as of 09-30-22

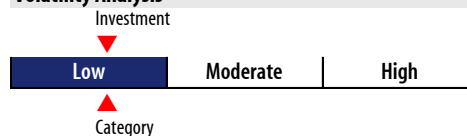
### Composition as of 09-30-22



### Top 20 Holdings as of 09-30-22

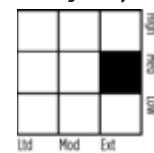
Security	% Assets
United States Treasury Notes 3.125% 08-31-27	4.56
United States Treasury Notes 1.375% 11-15-31	2.55
Federal National Mortgage Association 4.5% 10-01-52	2.25
Federal National Mortgage Association 5% 10-01-52	1.93
United States Treasury Notes 0.25% 08-31-25	1.91
United States Treasury Notes 0.375% 01-31-26	1.77
Germany (Federal Republic Of) 0% 04-16-27	1.55
United States Treasury Bonds 2.875% 05-15-52	1.50
Italy (Republic Of) 1.85% 07-01-25	1.17
China (People's Republic Of) 3.86% 07-22-49	1.13
France (Republic Of) 0% 11-25-30	1.10
Germany (Federal Republic Of) 0% 08-15-30	1.03
Canada (Government of) 2.25% 06-01-29	0.97
United States Treasury Bonds 1.875% 02-15-41	0.93
China (People's Republic Of) 3.81% 09-14-50	0.88
United States Treasury Notes 0.125% 01-31-23	0.85
Nykredit Realkredit A/S 0.5% 10-01-43	0.83
Japan (Government Of) 0.1% 09-20-29	0.83
Mexico (United Mexican States) 7.5% 06-03-27	0.80
Germany (Federal Republic Of) 0% 02-15-30	0.79
Total Number of Stock Holdings	2
Total Number of Bond Holdings	735
Annual Turnover Ratio %	91.00
Total Fund Assets (\$mil)	1,501.37

## 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 09-30-22



Average Effective Duration	6.50
Average Effective Maturity	—

## Risk Measures as of 12-31-22

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.77	5.85	8.52
3 Yr Sharpe Ratio	-0.62	-0.58	-0.55
3 Yr Alpha	-0.91	—	-0.77
3 Yr Beta	1.34	—	1.12
3 Yr R-squared	80.02	—	61.32

## Morningstar Sectors as of 09-30-22

Sector	%Fund	%Category
Government	55.71	47.18
Corporate	19.91	15.94
Securitized	8.29	5.93
Municipal	0.15	0.08
Cash and Equivalents	15.94	20.49
Other	0.00	10.39

## Credit Analysis as of 09-30-22

Credit Rating	%Bonds
AAA	48
AA	9
A	19
BBB	15
BB	4
B	1
Below B	1
NR/NA	2

## 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