



# Invest in funds **designed** **for retirement**



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

With \$136 billion in assets under management, American Funds Insurance Series is the largest third-party provider of funds for variable annuities.\*

## Planning your strategy for retirement

Variable annuities can play a key role in an effective retirement and income-planning strategy. Millions of Americans use these vehicles to supplement their investment portfolio and help achieve their financial goals.

When selecting a variable annuity, many investors choose contracts that offer options from American Funds Insurance Series – a suite of funds designed specifically for use in variable annuity insurance contracts. Our funds are managed according to a variety of investment objectives, ranging from growth to income to managed risk, and are offered by some of the nation’s leading insurance companies.

American Funds Insurance Series dates back to 1984, making it one of the first suites of funds in the insurance industry.

\*As of 4Q 2022. Source: ISS Market Intelligence Simfund VA, not including fixed accounts.  
Fund availability will vary based on insurance company and contract.

## Simplifying variable annuity investing

We strive to make it easier for financial professionals to provide solutions to their clients. That's why Capital Group has aligned 11 of its American Funds Insurance Series (AFIS) funds with their retail American Funds mutual fund counterparts. As a result:

- They have similar names and identical investment objectives, portfolio manager teams and management expenses to their retail mutual fund counterparts.

They now share identical:	The funds	AFIS funds AUM (billions) <sup>3</sup>
 Investment objectives	American Funds Global Balanced Fund	\$0.4
	International Growth and Income Fund	0.3
	Washington Mutual Investors Fund	9.9
 Investment guidelines	Capital World Growth and Income Fund®	1.8
	The Bond Fund of America®	10.5
	U.S. Government Securities Fund®	1.5
 Portfolio manager teams	American High-Income Trust®	0.8
	Capital Income Builder®	1.2
 Management expenses (net of waivers)	New World Fund®	3.4
	Capital World Bond Fund®	1.5
	American Funds Mortgage Fund®	0.1

2022 alignment
  2021 alignment
  2020 alignment

Source: Capital Group. Assets under management (AUM) as of June 30, 2023.

## A long-term focus and diverse perspectives seek better results

As one of the first and largest suites of funds dedicated to the variable annuities industry, American Funds Insurance Series is managed according to a variety of investment objectives and is offered by some of the nation's leading insurance companies.

Over 90 years of investment experience has helped us create funds for our insurance clients that are based on American Funds with similar objectives.

American Funds	American Funds Insurance Series
New Perspective Fund®	Global Growth Fund
SMALLCAP World Fund®	Global Small Capitalization Fund
The Growth Fund of America®	Growth Fund
EuroPacific Growth Fund®	International Fund
New World Fund®	New World Fund®
Capital World Growth and Income Fund®	Capital World Growth and Income Fund®
The Investment Company of America®	Growth-Income Fund
International Growth and Income Fund	International Growth and Income Fund
Washington Mutual Investors Fund	Washington Mutual Investors Fund
Capital Income Builder®	Capital Income Builder®
–	Asset Allocation Fund
American Funds Global Balanced Fund	American Funds Global Balanced Fund
American Funds Mortgage Fund®	American Funds Mortgage Fund®
American High-Income Trust®	American High-Income Trust®
Capital World Bond Fund®	Capital World Bond Fund®
The Bond Fund of America®	The Bond Fund of America®
U.S. Government Securities Fund®	U.S. Government Securities Fund®
–	Ultra-Short Bond Fund

# The Capital Advantage<sup>®</sup>

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System<sup>™</sup> – has resulted in superior outcomes.

## Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. American Funds Insurance Series portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.<sup>1</sup>

## Put our experience to work

Our portfolio managers' investment industry experience spans generations.<sup>1</sup>

### 10+ years

100%

### 20+ years

94%

### 30+ years

38%

## The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

## Global research at Capital Group<sup>2</sup>

We have invested internationally for more than half a century and are among the largest U.S. investors in international stocks and bonds.<sup>3</sup>

Investment professionals	472
Investment analysts	245
Portfolio managers (69 in American Funds Insurance Series) <sup>1</sup>	113
Based outside the U.S.	171
Languages spoken	44

## American Funds Insurance Series' superior outcomes

American Funds Insurance Series equity-focused funds have beaten their comparable Lipper indexes in 88% of 10-year periods and 100% of 20-year periods.<sup>4</sup> Our fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.<sup>5</sup> We strive to keep management fees competitive. Over the past 20 years, most funds' fees have been below industry averages.<sup>6</sup>



"We have the freedom and independence to pursue what we think are the best investments, and our robust discussions with diverse points of view help stress-test ideas. We really feel that our process gives us a competitive advantage in seeking superior outcomes for our investors in the long run."

**Don O'Neal,**  
*Portfolio Manager*

<sup>1</sup> As of the most recent prospectus available at the time of publication.

<sup>2</sup> As of December 31, 2022.

<sup>3</sup> Source: Morningstar, based on total net assets of all funds in the broad U.S. category group "International Equity," and based on total net assets of funds in the Morningstar category groups "U.S. Fund Emerging Markets Bond" and "U.S. Fund World Bond" as of December 31, 2022, respectively.

<sup>4</sup> Based on Class 1 share results for rolling calendar-year periods starting the first full calendar year after each fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the inception date of the comparable Lipper index or average. The comparable Lipper indexes are: Global Funds Index (Global Growth Fund, Capital World Growth and Income Fund), Growth Funds Index (Growth Fund), International Funds Index (International Fund), Emerging Markets Funds Index (New World Fund), Growth & Income Funds Index (Washington Mutual Investors Fund, Growth-Income Fund) and Balanced Funds Index (Asset Allocation Fund). The Lipper Global Small-/Mid-Cap Funds Average was used for Global Small Capitalization Fund. Lipper source: Refinitiv Lipper. There have been periods when the fund has lagged the index.

<sup>5</sup> Based on Class 1 share results as of December 31, 2022. Four of our five fixed income American Funds that have been in existence for the previous three years showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

<sup>6</sup> Based on management fees for the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

# American Funds Insurance Series

Fund description	American Funds fund with most similar objective	Investment objective	Distinguishing characteristics	Geographic focus	Portfolio managers*
<b>Growth funds</b>					
<b>Global Growth Fund</b>					
Inception date: April 30, 1997					
A flexible, global approach	New Perspective Fund	To provide long-term growth of capital	Seeks out the best companies for investment, wherever they exist in the world.	Global 	4 managers, median 28 years of investment industry experience
<b>Global Small Capitalization Fund</b>					
Inception date: April 30, 1998					
A small-company focus with a worldwide view	SMALLCAP World Fund	To provide long-term growth of capital	Seeks growth using a small-company focus with a worldwide view.	Global 	6 managers, median 25 years of investment industry experience
<b>Growth Fund</b>					
Inception date: February 8, 1984					
Seeks growth opportunities anywhere	The Growth Fund of America	To provide growth of capital	Broad and flexible, and seeks capital appreciation, particularly in growth stocks.	Primarily U.S. 	6 managers, median 24 years of investment industry experience
<b>International Fund</b>					
Inception date: May 1, 1990					
Primarily outside the U.S.	EuroPacific Growth Fund	To provide long-term growth of capital	Seeks capital growth from investments in stocks of companies based primarily outside the United States, including developing countries.	Primarily outside U.S. 	4 managers, median 28 years of investment industry experience
<b>New World Fund®</b>					
Inception date: June 17, 1999					
A focus on developing markets	New World Fund	To provide long-term capital appreciation	Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets companies as well as multinational companies with material emerging markets exposure.	Global 	12 managers, median 28 years of investment industry experience

\*Portfolio manager investment industry experience as of May 1, 2023.

# American Funds Insurance Series

Fund description	American Funds fund with most similar objective	Investment objective	Distinguishing characteristics	Geographic focus	Portfolio managers*
<b>Growth-and-income funds</b>					
<b>Capital World Growth and Income Fund®</b>					
Inception date: May 1, 2006					
Global growth with a dividend focus	Capital World Growth and Income Fund	To provide long-term growth of capital while providing current income	Has the flexibility to seek growth and income opportunities around the world, investing primarily in seasoned companies, including those paying regular dividends and those with attractive growth prospects.	Global 	8 managers, median 29 years of investment industry experience
<b>Growth-Income Fund</b>					
Inception date: February 8, 1984					
A story of consistency	The Investment Company of America	To achieve long-term growth of capital and income	Invests in companies with the potential for capital appreciation and/or dividend payments.	Primarily U.S. 	6 managers, median 30 years of investment industry experience
<b>International Growth and Income Fund</b>					
Inception date: November 18, 2008					
A focus on quality companies outside the U.S.	International Growth and Income Fund	To provide long-term growth of capital while providing current income	Invests primarily in larger, well-established companies outside the U.S., including developing countries. The fund focuses on companies with the potential for strong earnings that pay dividends.	Primarily outside U.S. 	7 managers, median 30 years of investment industry experience
<b>Washington Mutual Investors Fund</b>					
Inception date: July 5, 2001					
A disciplined approach to growth-and-income investing	Washington Mutual Investors Fund	To produce income and provide an opportunity for growth of principal consistent with sound common stock investing	Has a disciplined approach to investing that uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets and consistent dividends.	Primarily U.S. 	9 managers, median 28 years of investment industry experience

\*Portfolio manager investment industry experience as of May 1, 2023.

# American Funds Insurance Series

Fund description	American Funds fund with most similar objective	Investment objective	Distinguishing characteristics	Geographic focus	Portfolio managers*
<b>Equity-income fund</b>					
<b>Capital Income Builder®</b>					
Inception date: May 1, 2014					
Striving for above-average current income and rising income	Capital Income Builder	Seeks to provide (1) a level of current income that exceeds the average yield on U.S. stocks generally and (2) a growing stream of income over the years  The fund's secondary objective is to provide growth of capital	Focuses on prudently generating a growing stream of income that exceeds the yield paid by U.S. companies in general. Its flexible equity-income strategy uses a mix of stocks and bonds in pursuit of its objective.	Global 	12 managers, median 31 years of investment industry experience
<b>Asset allocation fund</b>					
<b>Asset Allocation Fund</b>					
Inception date: August 1, 1989					
A strategic approach to diversification	N/A	To provide high total return (including income and capital gains) consistent with preservation of capital over the long term	Varies its mix of stocks, bonds and cash, over time, to adapt to market conditions.	Primarily U.S. 	6 managers, median 29 years of investment industry experience
<b>Balanced fund</b>					
<b>American Funds Global Balanced Fund</b>					
Inception date: May 2, 2011					
Disciplined global flexibility	American Funds Global Balanced Fund	Seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income	This globally diversified balanced strategy has the ability to invest generally between 45% and 75% of its assets in equities, with an emphasis on well-established companies, including those paying consistent dividends and those with attractive growth prospects. The diversified and predominantly high-quality fixed income portion of the portfolio has the potential to provide income and limit volatility.	Global 	5 managers, median 29 years of investment industry experience

\*Portfolio manager investment industry experience as of May 1, 2023.

# American Funds Insurance Series

Fund description	American Funds fund with most similar objective	Investment objective	Distinguishing characteristics	Geographic focus	Portfolio managers*
<b>Bond funds</b>					
<b>American Funds Mortgage Fund®</b>					
Inception date: May 2, 2011					
Building on research	American Funds Mortgage Fund	To provide current income and preservation of capital	Invests at least 80% of its assets in mortgage-related securities, primarily those sponsored or guaranteed by the U.S. government.	U.S. 	3 managers, median 23 years of investment industry experience
<b>American High-Income Trust®</b>					
Inception date: February 8, 1984					
A well-researched approach to high-yield investing	American High-Income Trust	To provide a high level of current income  A secondary investment objective is capital appreciation	Invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation.	Primarily U.S. 	4 managers, median 30 years of investment industry experience
<b>Capital World Bond Fund®</b>					
Inception date: October 4, 2006					
Searching the world for high total return	Capital World Bond Fund	To provide, over the long term, a high level of total return consistent with prudent investment management	Invests at least 80% in bonds and other debt securities, including substantial investments in securities of issuers outside of the U.S.	Global 	3 managers, median 19 years of investment industry experience

\*Portfolio manager investment industry experience as of May 1, 2023.

# American Funds Insurance Series

Fund description	American Funds fund with most similar objective	Investment objective	Distinguishing characteristics	Geographic focus	Portfolio managers*
<b>Bond funds</b>					
<b>The Bond Fund of America®</b>					
Inception date: January 2, 1996					
A high-quality core bond portfolio with broad diversification	The Bond Fund of America	To provide as high a level of current income as is consistent with the preservation of capital	Taking a broadly diversified, high-quality approach, this core bond strategy has the ability to invest in every sector of the bond market, with a limited number of below-investment-grade holdings (BB/Ba and below).	Primarily U.S. 	4 managers, median 28 years of investment industry experience
<b>U.S. Government Securities Fund®</b>					
Inception date: December 2, 1985					
A quality foundation	U.S. Government Securities Fund	To provide a high level of current income consistent with prudent investment risk and preservation of capital	Invests primarily in securities guaranteed or sponsored by the U.S. government and may also invest in mortgage-backed securities.	Primarily U.S. 	3 managers, median 23 years of investment industry experience
<b>Ultra-Short Bond Fund</b>					
Inception date: February 8, 1984					
Seeks quality through diversity	N/A	To provide current income, consistent with the maturity and quality standards applicable to the fund, and preservation of capital and liquidity	Invests substantially in short-term government securities and high-quality money market instruments.	Primarily U.S. 	1 manager, 22 years of investment industry experience

\*Portfolio manager investment industry experience as of May 1, 2023.

# American Funds Insurance Series Managed Risk Funds

Our managed risk funds invest in shares of American Funds Insurance Series funds and integrate an additional approach to risk management that seeks to manage volatility and provide downside protection. The managed risk strategy is operated by subadviser Milliman Financial Risk Management LLC.

## Portfolio managers

One American Funds manager with 37 years of investment experience\*

Three subadviser managers with a median 23 years of experience\*

## Underlying fund details

Investment objective	Fund name	Distinguishing characteristics	Geographic focus
<b>Growth funds</b>			
<b>Managed Risk Growth Fund</b>			
Inception date: May 1, 2013			
To provide growth of capital while seeking to manage volatility and provide downside protection	Growth Fund	Seeks to invest 85% of its assets in shares of the American Funds Insurance Series® – Growth Fund, and the remainder of its assets in shares of the American Funds Insurance Series® – The Bond Fund of America and in cash and/or U.S. Treasury futures.	Primarily U.S. 
<b>Managed Risk International Fund</b>			
Inception date: May 1, 2013			
To provide long-term growth of capital while seeking to manage volatility and provide downside protection	International Fund	Seeks to invest 85% of its assets in shares of the American Funds Insurance Series® – International Fund, and the remainder of its assets in shares of the American Funds Insurance Series® – The Bond Fund of America and in cash and/or U.S. Treasury futures.	Outside U.S. 
<b>Growth-and-income funds</b>			
<b>Managed Risk Washington Mutual Investors Fund</b>			
Inception date: May 1, 2013			
To produce income and to provide an opportunity for growth of principal consistent with sound common stock investing while seeking to manage volatility and provide downside protection	Washington Mutual Investors Fund	Seeks to invest 85% of its assets in the American Funds Insurance Series® – Washington Mutual Investors Fund, and the remainder of its assets in shares of the American Funds Insurance Series® – U.S. Government Securities Fund and in cash and/or U.S. Treasury futures.	Primarily U.S. 
<b>Managed Risk Growth-Income Fund</b>			
Inception date: May 1, 2013			
To achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection	Growth-Income Fund	Seeks to invest 80% of its assets in shares of the American Funds Insurance Series® – Growth-Income Fund, and the remainder of its assets in shares of the American Funds Insurance Series® – The Bond Fund of America and in cash and/or U.S. Treasury futures.	Primarily U.S. 
<b>Asset Allocation fund</b>			
<b>Managed Risk Asset Allocation Fund</b>			
Inception date: September 28, 2012			
To provide high total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection	Asset Allocation Fund	Invests in shares of the American Funds Insurance Series® – Asset Allocation Fund and in exchange-traded options and futures contracts.	Primarily U.S. 

\* Portfolio manager investment industry experience as of the American Funds Insurance Series – Managed Risk Funds prospectus dated May 1, 2023.

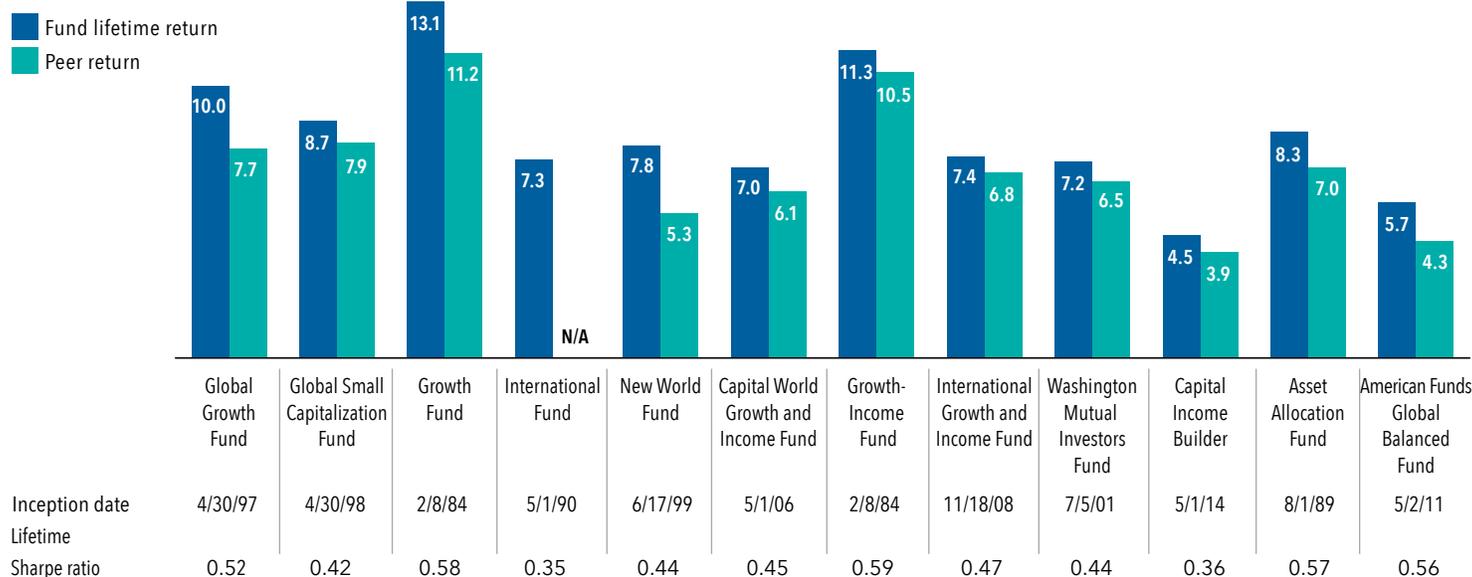
# Strong equity results

We are long-term investors who seek to add value in all market environments. The time-weighted average excess return relative to peers for 11 of our 12 equity funds was 1.33%.<sup>23</sup>

Figures shown are past results 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. Results are for Class 1 shares of American Funds Insurance Series. For current information and month-end results, refer to [capitalgroup.com/afis](http://capitalgroup.com/afis). 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. Please refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or refer to its website.

## American Funds Insurance Series equity-focused funds have delivered strong lifetime returns<sup>23</sup>

Returns (%)



<sup>23</sup> Sources: Capital Group; Morningstar; as of 6/30/23. Returns are average annual total returns for Morningstar category averages and for Class 1 shares of American Funds Insurance Series funds at net asset value from fund inception through 6/30/23. There have been periods when the funds have lagged the category averages. The American Funds Insurance Series equity-focused funds used in our analyses and the relevant category averages to which they were compared are as follows: Global Growth Fund (Morningstar U.S. Insurance Global Large-Stock Growth Category Average); Global Small Capitalization Fund (Morningstar U.S. Insurance World Small/Mid Stock Category Average); Growth Fund (Morningstar U.S. Insurance Large Growth Category Average); International Fund (Morningstar U.S. Insurance Foreign Large Growth Category Average – return data N/A); New World Fund (Morningstar U.S. Insurance Diversified Emerging Markets Category Average); Capital World Growth and Income Fund (Morningstar U.S. Insurance World Large-Stock Blend Category Average); Growth-Income Fund (Morningstar U.S. Insurance Large Blend Category Average); International Growth and Income Fund (Morningstar U.S. Insurance Foreign Large Blend Category Average); Washington Mutual Investors Fund (Morningstar U.S. Insurance Large Value Category Average); Capital Income Builder (Morningstar U.S. Insurance World Allocation Category Average); Asset Allocation Fund (Morningstar U.S. Insurance Allocation - 50% to 70% Equity Category Average) and American Funds Global Balanced Fund (Morningstar U.S. Insurance World Allocation Category Average).

Sharpe ratio uses standard deviation and return in excess of the risk-free rate to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance. Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

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. The investment adviser is currently waiving a portion of its management fee for Global Growth Fund, Global Small Capitalization Fund, New World Fund, Capital World Growth and Income Fund, Washington Mutual Investors Fund, Capital Income Builder and American Funds Global Balanced Fund. The waivers will be in effect through at least May 1, 2024. The waivers may only be modified or terminated with the approval of the series' board. Refer to [capitalgroup.com/afis](http://capitalgroup.com/afis) for more information.

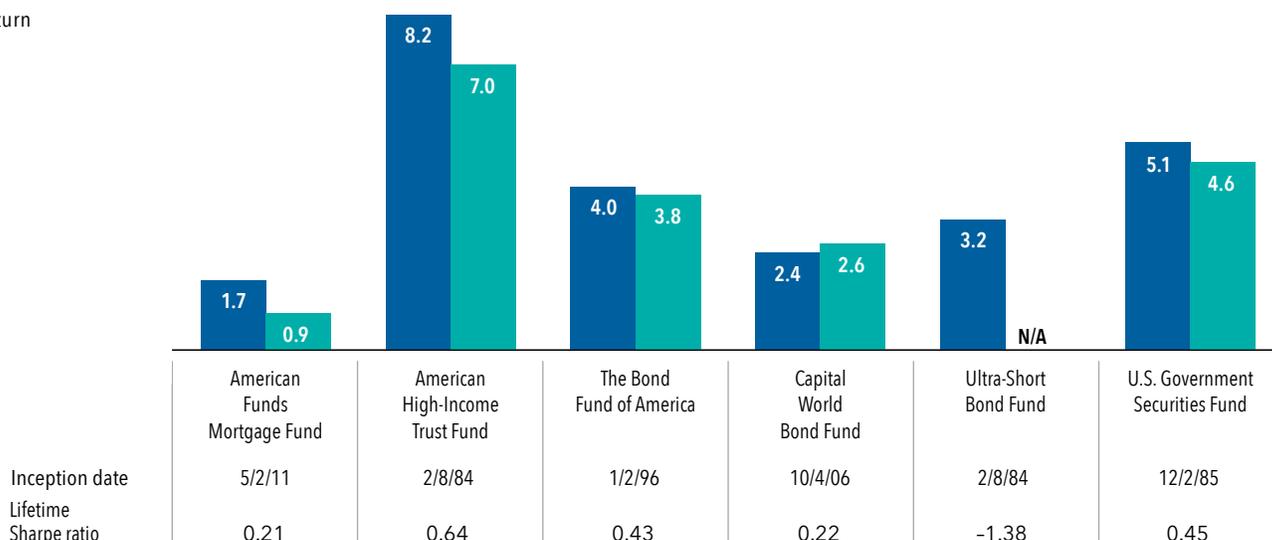
# Fixed income funds designed with a long-term focus

Across a wide spectrum of fixed income strategies, our bond funds have delivered competitive long-term returns versus peers.

## Fixed income funds' lifetime returns<sup>24</sup>

### Returns (%)

■ Fund lifetime return  
■ Peer return



<sup>24</sup> Sources: Capital Group; Morningstar; as of 6/30/23. Returns are average annual total returns for Morningstar category averages and for Class 1 shares of American Funds Insurance Series funds at net asset value from fund inception through 6/30/23. There have been periods when the funds have lagged the category averages. The American Funds Insurance Series fixed income funds used in our analyses and the relevant category averages to which they were compared are as follows: American Funds Mortgage Fund (Morningstar U.S. Insurance Intermediate Government Category Average), American High-Income Trust (Morningstar U.S. Insurance High Yield Bond Category Average), The Bond Fund of America (Morningstar U.S. Insurance Intermediate Core Bond Category Average), Capital World Bond Fund (Morningstar U.S. Insurance World Bond Category Average), Ultra-Short Bond Fund (Morningstar U.S. Insurance Ultrashort Bond Category Average – return data N/A) and U.S. Government Securities Fund (Morningstar U.S. Insurance Intermediate Government Category Average).  
Past results are not predictive of results in future periods.

Sharpe ratio uses standard deviation and return in excess of the risk-free rate to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance. Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

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. The investment adviser is currently waiving a portion of its management fee for American Funds Mortgage Fund, American High-Income Trust, The Bond Fund of America and U.S. Government Securities Fund. The waivers will be in effect through at least May 1, 2024. The waivers may only be modified or terminated with the approval of the series' board. Refer to [capitalgroup.com/afis](http://capitalgroup.com/afis) for more information.

# Results at a glance

For periods ended June 30, 2023

Figures shown are past results and 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. For current information and month-end results, refer to [capitalgroup.com/afis](http://capitalgroup.com/afis). 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. Please refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or refer to its website.

## Class 1 shares

Cumulative total returns (%)      Average annual total returns (%)

	Inception date	1 year	5 years	10 years	Lifetime	Gross expense ratio (%)	Net expense ratio <sup>†</sup> (%)
<b>Growth funds</b>							
Global Growth Fund	4/30/97	20.63	9.76	11.20	9.98	0.52	0.41
Global Small Capitalization Fund	4/30/98	15.84	4.39	7.34	8.69	0.70	0.66
Growth Fund	2/8/84	25.10	14.32	15.36	13.12	0.34	0.34
International Fund	5/1/90	15.34	1.59	5.06	7.34	0.53	0.53
New World Fund	6/17/99	14.71	5.76	5.96	7.79	0.64	0.57
<b>Growth-and-income funds</b>							
Capital World Growth and Income Fund	5/1/06	18.35	7.02	8.53	6.95	0.53	0.42
Growth-Income Fund	2/8/84	19.70	9.72	12.11	11.26	0.28	0.28
International Growth and Income Fund	11/18/08	15.75	3.27	4.48	7.39	0.55	0.55
Washington Mutual Investors Fund	7/5/01	13.59	8.91	10.90	7.18	0.40	0.25
<b>Equity-income funds</b>							
Capital Income Builder	5/1/14	6.81	5.56	–	4.50	0.41	0.27
<b>Asset allocation fund</b>							
Asset Allocation Fund	8/1/89	10.36	6.80	8.04	8.31	0.30	0.30
<b>Balanced fund</b>							
American Funds Global Balanced Fund	5/2/11	10.29	5.31	6.01	5.66	0.51	0.50
<b>Bond funds</b>							
American Funds Mortgage Fund	5/2/11	-2.25	0.82	1.45	1.66	0.40	0.30
American High-Income Trust	2/8/84	8.42	4.19	4.43	8.17	0.44	0.30
The Bond Fund of America	1/2/96	-1.04	1.69	2.03	4.03	0.38	0.21
Capital World Bond Fund	10/4/06	-0.10	-0.91	0.42	2.42	0.47	0.47
Ultra-Short Bond Fund	2/8/84	3.65	1.30	0.73	3.18	0.30	0.30
U.S. Government Securities Fund	12/2/85	-3.58	1.15	1.45	5.12	0.34	0.24

<sup>†</sup>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. The investment adviser is currently waiving a portion of its management fee for Global Growth Fund, Global Small Capitalization Fund, New World Fund, Washington Mutual Investors Fund, Capital World Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, The Bond Fund of America, American High-Income Trust, American Funds Mortgage Fund and U.S. Government Securities Fund. The waivers will be in effect through at least May 1, 2024. The waivers may only be modified or terminated with the approval of the series' board. Expense ratios are as of the series prospectus available at the time of publication. Refer to [capitalgroup.com/afis](http://capitalgroup.com/afis) for more information.

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**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. Past results are not predictive of results in future periods.**

Results for the Lipper indexes/averages do not reflect sales charges. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category.

Investment allocations of funds of funds may not achieve fund objectives. The funds' risks are directly related to the risks of the underlying funds as described below, in proportion to their allocations.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness.

Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the fund from market declines and will limit the fund's participation in market gains. The use of the managed risk strategy could cause the fund's return to lag that of the underlying fund in certain market conditions.

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