American Funds Insurance Series®
Global Bond Fund

About the fund
Global Bond Fund emphasizes total return and considers a bond's potential for appreciation and currency gains as well as yield.

Inception
October 4, 2006.

Objective
To provide, over the long term, a high level of total return consistent with prudent investment management.

Distinguishing characteristics
• Invests in government and corporate bonds issued in both developed and developing countries.
• The fund may invest up to 35% of assets in bonds rated Ba1/BB+ or below.

Types of investments

Non-U.S. holdings
The fund may invest substantially in securities of issuers domiciled outside the United States, including issuers in emerging market countries.

Benchmark index
Bloomberg Barclays Global Aggregate Index.

Invest in our global bond research
“The fund's global mandate and total return objective allow us to focus on interesting investment opportunities in many diverse bond markets around the world.”
Thomas Høgh, portfolio manager

More than half of the world's bonds are issued outside the United States. Global Bond Fund can help investors access these markets and diversify their portfolio with foreign bonds and currencies.

Searching for growth
Global Bond Fund seeks the best investment opportunities wherever they may be in the world, including in developing markets.

The fund emphasizes total return and considers a bond's potential for appreciation and currency gains as well as yield. It invests in a mix of government/agency, corporate, mortgage- and asset-backed bonds from around the world. Since global investing involves additional risks, an experienced manager with a global research network is critical.

Why global bonds?
• A broad universe: A global bond portfolio has access to a large opportunity set, including foreign governments, currencies and corporate issuers.
• Unique cycles: Because economic cycles vary between countries, valuation levels in bonds and currencies may also vary significantly. So, even when global markets appear to be synchronized, returns in different bond and currency markets can be wide-ranging.
• Non-U.S. investment and currency diversification: Exposure to the debt and currencies of other countries' markets can provide protection in the event of volatility or lower yields domestically.

A well-traveled portfolio
Global Bond Fund has the flexibility to invest in any country, currency, credit quality, coupon and maturity. Its holdings include bonds from approximately xxx issuers in xx countries and more than xx currencies (as of the fund's fiscal year-end on 12/31/18).

Geographic breakdown by currency (as of 12/31/18)

- United States: 31.9%
- Europe: 26.8%
- Asia/Pacific Basin: 20.1%
- Other: 13.4%
- Cash & equivalents*: 7.7%

*Cash and equivalents includes short-term securities, accrued income and other assets less liabilities.

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

Portfolio managers

Based on the American Funds Insurance Series prospectus dated May 1, 2018, as supplemented January 1, 2019.

Andrew Cormack
London
Industry experience: 15 years

David Daigle
New York
Industry experience: 24 years

Thomas Høgh
London
Industry experience: 31 years

Rob Neithart
Los Angeles
Industry experience: 31 years

Portfolio digest (as of 12/31/18)

The fund is actively monitored, so holdings may change.

Portfolio summary % of net assets

Non-U.S. government/agency securities 47.2
Corporate bonds & notes 20.4
U.S. Treasury bonds & notes 18.2
Mortgage-backed obligations 6.4
Common stocks & warrants 0.1
Cash & equivalents* 7.7

Top 5 countries % of net assets

United States 31.9
Japan 12.2
Germany 4.6
United Kingdom 3.9
Mexico 3.8

Quality summary % of net assets

U.S. Treasuries/Agencies† 18.2
AAA/Aaa 10.6
AA/Aa 8.1
A 31.0
BBB/Baa 15.5
BB/Ba or below 8.2
Unrated 0.8

*Cash and equivalents includes short-term securities, accrued income and other assets less liabilities.
†Guaranteed or sponsored by the U.S. government

American Funds Insurance Series serves as an underlying investment option for multiple insurance products, including variable annuity contracts and variable life insurance policies. Availability of funds will vary based on the insurance contract offered.

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.

Content contained herein is not intended to serve as impartial investment or fiduciary advice. The content has been developed by Capital Group, which receives fees for managing, distributing and/or servicing its investments.

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Bloomberg Barclays Global Aggregate Index represents the global investment-grade fixed income markets.

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. The return of principal for the fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

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. If agency ratings differ, the security will be considered to have received the lowest of those ratings, consistent with the fund’s investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with fund investment policies. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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