

American Funds Insurance Series®Part B
Statement of Additional Information

May 1, 2019

This document is not a prospectus but should be read in conjunction with the current prospectus of American Funds Insurance Series (the "Series") dated May 1, 2019 for the funds listed below. Except where the context indicates otherwise, all references herein to the "fund" apply to each of the funds listed below. You may obtain a prospectus from your financial adviser, by calling American Funds Service Company® at (800) 421-4225 or by writing to the Series at the following address:

American Funds Insurance Series
Attention: Secretary

333 South Hope Street
Los Angeles, California 90071

Class 1, Class 1A, Class 2 and Class 4 shares of:		Class 3 shares of:
Global Growth Fund	Capital Income Builder®	Growth Fund
Global Small Capitalization Fund	Asset Allocation Fund	International Fund
Growth Fund	Global Balanced Fund	Growth-Income Fund
International Fund	Bond Fund	Asset Allocation Fund
New World Fund®	Corporate Bond Fund	High-Income Bond Fund
Blue Chip Income and Growth Fund	Global Bond Fund	Ultra-Short Bond Fund
Global Growth and Income Fund	High-Income Bond Fund	U.S. Government/AAA-Rated
Growth-Income Fund	Mortgage Fund	Securities Fund
International Growth and Income Fund	Ultra-Short Bond Fund	
	U.S. Government/AAA-Rated Securities Fund	

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American Funds Insurance Series®

Statement of Additional Information Supplement

November 22, 2019



(for Class 1, Class 1A, Class 2, Class 3 and Class 4 shares
statement of additional information dated May 1, 2019, as
supplemented to date)

1. The table under the heading "Portfolio manager funds holdings and management of other accounts" in the "Management of the Series" section is amended solely with respect to the fund listed below to read as follows. Except as noted below, footnotes to the table remain unchanged.

Portfolio manager	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ¹	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ¹	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{1,2}
Global Small Capitalization Fund			
Michael Beckwith ¹⁰	1	\$44.0	None
Bradford F. Freer	4	\$74.6	1
Claudia P. Huntington	4	\$143.6	1
Harold H. La	2	\$55.2	None
Aidan O'Connell	2	\$95.3	1
Gregory W. Wendt	1	\$36.8	None

¹⁰ Information is as of September 30, 2019.

2. The second paragraph in the "Price of shares" section of the statement of additional information is amended to read as follows:

The price you pay for shares, the offering price, is based on the net asset value per share, which is calculated once daily as of approximately 4 p.m. New York time, which is the normal close of trading on the New York Stock Exchange, each day the New York Stock Exchange is open. For days on which the New York Stock Exchange publishes in advance that it will close early (e.g., the day before July 4th, the day after Thanksgiving and Christmas Eve), orders received after the planned early close will be entered at the calculated offering price on the following business day. However, if the New York Stock Exchange makes an unscheduled close prior to 4 p.m. New York time, the fund's share price would still be determined as of 4 p.m. New York time on that business day. In such example, portfolio securities traded on the New York Stock Exchange would be valued at their closing price unless the investment adviser determines that a fair value adjustment is appropriate due to subsequent events. The New York Stock Exchange is currently closed on weekends and on the following holidays: New Year's Day; Martin Luther King Jr. Day; Presidents' Day; Good Friday; Memorial Day; Independence Day; Labor Day; Thanksgiving; and Christmas Day. Each share class of the fund has a separately calculated net asset value (and share price). The fund's investment adviser delivers the net asset value every day it is calculated to each insurance company that offers such fund as an underlying investment to its variable contracts by, for example, email, direct electronic transmission or facsimile or through the systems of the National Securities Clearing Corporation.

Keep this supplement with your statement of additional information.

Lit. No. INA8BS-072-1119O CGD/8024-S75723

American Funds Insurance Series®

Statement of Additional Information Supplement

October 1, 2019

(for Class 1, Class 1A, Class 2, Class 3 and Class 4 shares
statement of additional information dated May 1, 2019, as
supplemented to date)



1. The first three paragraphs under the sub-header “Securities lending activities” in the “Description of certain securities, investment techniques and risks” section of the statement of additional information are amended to read as follows:

Securities lending activities – Certain funds may lend portfolio securities to brokers, dealers or other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned. While portfolio securities are on loan, the fund will continue to receive the equivalent of the interest and the dividends or other distributions paid by the issuer on the securities, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund will not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall each loan to vote on proposals, including proposals involving material events affecting securities loaned. The fund has delegated the decision to lend portfolio securities to the investment adviser. The adviser also has the discretion to consent on corporate actions and to recall securities on loan to vote. In the event the adviser deems a corporate action or proxy vote material, as determined by the adviser based on factors relevant to the fund, it will use reasonable efforts to recall the securities and consent to or vote on the matter.

Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in the collateral if a borrower or the lending agent defaults. These risks could be greater for non-U.S. securities. Additionally, the fund may lose money from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as expected. The fund will make loans only to parties deemed by the fund’s adviser to be in good standing and when, in the adviser’s judgment, the income earned would justify the risks.

Citibank, N.A. (“Citibank”) serves as securities lending agent for the fund. As the securities lending agent, Citibank administers the fund’s securities lending program pursuant to the terms of a securities lending agent agreement entered into between the fund and Citibank. Under the terms of the agreement, Citibank is responsible for making available to approved borrowers securities from the fund’s portfolio. Citibank is also responsible for the administration and management of the fund’s securities lending program, including the preparation and execution of an agreement with each borrower governing the terms and conditions of any securities loan, ensuring that securities loans are properly coordinated and documented, ensuring that loaned securities are valued daily and that the corresponding required collateral is delivered by the borrowers, arranging for the investment of collateral received from borrowers, and arranging for the return of loaned securities to the fund in accordance with the fund’s instructions or at loan termination. As compensation for its services, Citibank receives a portion of the amount earned by the fund for lending securities.

2. The table under the heading “Portfolio manager fund holdings and management of other accounts” in the “Management of the Series” section is amended solely with respect to the fund listed below to read as follows. Except as noted below, footnotes to the table remain unchanged.

Portfolio manager	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ¹		Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ¹		Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{1,2}	
New World Fund						
Carl M. Kawaja	3	\$337.7	2	\$5.26	None	
Bradford F. Freer	4	\$75.3	1	\$0.66	None	
Nicholas J. Grace	3	\$173.2	1	\$0.66	None	
Kirstie Spence ⁸	3	\$40.7	4	\$2.21	7 ⁹	\$2.99
Tomonori Tani	1	\$0.4	2	\$1.08	None	

⁸ Information is as of August 31, 2019.

⁹ The advisory fee of one of these accounts (representing \$0.15 in total assets) is based partially on their investment results.

Keep this supplement with your statement of additional information.

American Funds Insurance Series®

Statement of Additional Information Supplement July 1, 2019

(for Class 1, Class 1A, Class 2, Class 3 and Class 4 shares
statement of additional information dated May 1, 2019)



The third paragraph under the heading "Administrative services" in the "Management of the Series" section of the statement of additional information is amended to read as follows:

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of 0.05% for all share classes. The investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund (which could be increased as noted above) for its provision of administrative services. Administrative services fees are paid monthly and accrued daily.

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Certain investment limitations and guidelines

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of each fund's net assets (excluding, for the avoidance of doubt, collateral held in connection with securities lending activities) unless otherwise noted. This summary is not intended to reflect all of the funds' investment limitations.

Global Growth Fund

General

- The fund invests at least 65% of its assets in common stocks.

Investing outside the U.S.

- Under normal market conditions, the fund invests at least 40% of its net assets in issuers domiciled outside the United States. If market conditions are not deemed favorable by the fund's investment adviser, the fund will invest at least 30% of its net assets in issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Debt instruments

- The fund may invest up to 10% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Baa1 or below and BBB+ or below by NRSROs or in unrated securities that are determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Global Small Capitalization Fund

Equity securities

- Normally, the fund invests at least 80% of its assets in equity securities of companies with small market capitalizations, measured at the time of purchase. However, the fund's holdings of small capitalization stocks may fall below the 80% threshold due to subsequent market action. The investment adviser currently defines "small market capitalization" companies to be companies with market capitalizations of \$6.0 billion or less. The investment adviser has periodically re-evaluated and adjusted this definition and may continue to do so in the future.

Investing outside the U.S.

- Under normal market conditions, the fund invests at least 40% of its assets in issuers domiciled outside the United States. If market conditions are not deemed favorable by the fund's investment adviser, the fund will invest at least 30% of its net assets in issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Debt instruments

- The fund may invest up to 10% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Baa1 or below and BBB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Growth Fund

General

- The fund invests at least 65% of its assets in common stocks.

Investing outside the U.S.

- The fund may invest up to 25% of its assets in securities of issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Debt instruments

- The fund may invest up to 10% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

International Fund

General

- The fund invests at least 65% of its assets in common stocks of companies domiciled outside the United States.

Debt instruments

- The fund may invest up to 5% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Baa1 or below and BBB+ or below by NRSROs or in unrated securities that are determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Investing outside the U.S.

- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

New World Fund

General

- The fund invests primarily in stocks of companies with significant exposure to countries with developing economies and/or markets.
- Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries which have developing economies and/or markets.

Equity securities

- The fund may invest its assets in equity securities of any company, regardless of where it is based, if the adviser has determined that a significant portion of its assets or revenues (generally 20% or more) is attributable to developing countries.

Debt instruments

- The fund may invest in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) of issuers primarily based in qualified countries which have developing economies and/or markets, or issuers that the fund's investment adviser determines have a significant portion of their assets or revenues (generally 20% or more) attributable to developing countries.
- The fund may invest in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Investing outside the U.S.

- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Blue Chip Income and Growth Fund

General

- The fund seeks to produce income exceeding the average yield on U.S. stocks generally (as represented by the average yield on the S&P 500 Index) and to provide an opportunity for growth of principal consistent with sound common stock investing.

Equity securities

- Normally, the fund invests at least 80% of its assets in common stocks of "blue-chip" companies. The investment adviser currently defines "blue chip" companies as larger, more established, dividend-paying companies domiciled in the United States with market capitalizations greater than \$4.0 billion. The investment adviser has periodically re-evaluated and adjusted this definition and may continue to do so in the future.
- The fund ordinarily invests at least 90% of equity assets in the stock of companies in business for five or more years (including predecessor companies).
- The fund ordinarily invests at least 90% of equity assets in the stock of companies that pay regular dividends.
- The fund ordinarily invests at least 90% of its equity assets in the stock of companies whose debt securities are rated at least investment grade.
- The fund will not invest in private placements of stock of companies.
- The fund invests, under normal market conditions, at least 90% of its assets in equity securities.

Investing outside the U.S.

- The fund may invest up to 10% of assets in equity securities of larger non-U.S. companies so long as they are listed or traded in the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Global Growth and Income Fund

General

- The fund seeks to make your investment grow over time and provide you with current income by investing primarily in stocks of well-established companies located around the world.

Investing outside the U.S.

- Under normal market conditions, the fund invests at least 40% of its net assets in issuers domiciled outside the United States. If market conditions are not deemed favorable by the fund's investment adviser, the fund will invest at least 30% of its net assets in issuers domiciled outside the United States.
- For temporary defensive purposes, the fund may invest principally or entirely in securities that are denominated in U.S. dollars or whose issuers are domiciled in the United States. Securities denominated in U.S. dollars include American Depositary Receipts, certain European Depositary Receipts and Global Depositary Receipts.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Debt instruments

- The fund may invest up to 10% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Baa1 or below and BBB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- The fund may invest up to 5% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser.

Growth-Income Fund

General

- The fund invests primarily in common stocks or other securities that demonstrate the potential for appreciation and/or dividends.

Investing outside the U.S.

- The fund may invest up to 15% of its assets in securities of issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Debt instruments

- The fund may invest up to 5% of its assets in straight debt securities rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

International Growth and Income Fund

General

- The fund may invest up to 20% of its assets in securities of issuers domiciled in the United States. However, the fund has no current intention of investing more than 10% of its assets in securities of issuers domiciled in the United States (excluding cash equivalents of U.S. issuers) and issuers whose securities are primarily listed on U.S. securities exchanges. The fund currently intends to invest at least 90% of its assets in securities of issuers domiciled outside the United States whose securities are primarily listed on exchanges outside the United States, and cash and cash equivalents (including cash equivalents issued by U.S. issuers). The fund may invest a portion of its assets in companies located in emerging and developing countries.

Investing outside the U.S.

- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Debt instruments

- The fund may invest up to 5% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser.

Capital Income Builder

Income producing securities

- The fund will invest at least 90% of its assets in income-producing securities.

Equity securities

- The fund will invest at least 50% of its assets in equity securities.

Debt instruments

- The fund may invest up to 5% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Ba1 or below and BB+ or below by National Recognized Statistical Rating Organizations designated by the fund's investment adviser, or unrated but determined by the fund's investment adviser to be of equivalent quality. The fund currently intends to look to the ratings from Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Investing outside the U.S.

- The fund may invest up to 50% of its assets in securities of issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Asset Allocation Fund

General

- Under normal market conditions, the fund generally invests 40% to 80% of its assets in equity securities; 20% to 50% in debt securities; and 0% to 40% in money market instruments and cash.

Debt instruments

- Up to 25% of the fund's debt assets may be invested in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Investing outside the U.S.

- The fund may invest up to 15% of its assets in equity securities of issuers domiciled outside the United States.
- The fund may invest up to 5% of its assets in debt securities of issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Global Balanced Fund

Equity securities

- The fund invests at least 45% of the value of its assets in equity investments.

Investing outside the U.S.

- Under normal market conditions, the fund invests at least 40% of its net assets in issuers domiciled outside the United States. If market conditions are not deemed favorable by the fund's investment adviser, the fund will invest at least 30% of its net assets in issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Debt instruments

- The fund invests at least 30% of the value of its assets in debt securities (including money market instruments). These will consist of investment-grade securities (rated Baa3 or better or BBB- or better by NRSROs or unrated but determined to be of equivalent quality by the fund's investment adviser). The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- The fund may also invest up to 5% of its assets in lower quality, higher yielding debt securities including those convertible into common stocks (rated Ba1 or below and BB+ or below by NRSROs or unrated but determined to be of equivalent quality by the fund's investment adviser).

Bond Fund

General

- Normally, the fund invests at least 80% of its assets in bonds and other debt securities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements.
- The fund may invest up to 20% of its assets in preferred stocks, including convertible and nonconvertible preferred stocks.
- The fund may not purchase equity securities directly, other than certain convertible securities. The fund may retain up to 5% of its assets in common stock, warrants and rights received in conjunction with, or in exchange for, debt securities.

Debt instruments

- For purposes of the above limits, bonds include any debt instrument including corporate bank loans and cash equivalents, and include nonvoting, nonconvertible preferred securities.
- The fund invests at least 35% of its assets in debt securities (including cash and cash equivalents) rated A3 or better or A- or better by NRSROs or in unrated securities that are determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- The fund invests at least 65% of its assets in debt securities (including cash and cash equivalents, securities issued and guaranteed by the U.S. and other governments, and securities backed by mortgages and other assets) that are rated investment grade (rated Baa3 or better or BBB- or better by NRSROs or in unrated securities that are determined to be of equivalent quality by the fund's investment adviser).
- The fund may invest up to 35% of its assets in debt securities rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser.

Investing outside the U.S.

- The fund may invest up to 20% of its assets in securities denominated in currencies other than the U.S. dollar. The fund may also invest in bonds of issuers domiciled outside the U.S. which are denominated in U.S. dollars.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Corporate Bond Fund

Debt instruments

- Normally, the fund will invest at least 80% of its assets in corporate debt securities. For purposes of this limit, corporate debt securities include any corporate debt instrument, including, but not limited to, bank loans, covered bonds, hybrids (securities with equity and debt characteristics), certain preferred securities and commercial paper and other cash equivalents.
- The fund will invest at least 90% of its assets in debt securities, including money market instruments, cash and cash equivalents, rated Baa3 or better or BBB- or better by NRSROs designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser at time of purchase. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies. The fund may invest in debt securities guaranteed or sponsored by the U.S. government without regard to the quality rating assigned to the U.S. government by a NRSRO.

Investing outside the U.S.

- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Global Bond Fund

Debt instruments

- Normally, the fund invests at least 80% of its assets in bonds (for purposes of this limit, bonds include any debt instrument including corporate bank loans and cash equivalents and may include certain preferred securities). For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements.
- Normally, the fund's debt obligations consist substantially of investment-grade bonds (rated Baa3 or better or BBB- or better by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser). The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- The fund may invest up to 35% of its assets in debt securities rated Ba1 or below and BB+ or below by NRSROs, or unrated but determined to be of equivalent quality by the fund's investment adviser.

Investing outside the U.S.

- Under normal market conditions, the fund invests at least 40% of its net assets in issuers domiciled outside the United States. If market conditions are not deemed favorable by the fund's investment adviser, the fund will invest at least 30% of its net assets in issuers domiciled outside the United States.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

High-Income Bond Fund

Debt instruments

- Normally, the fund invests at least 80% of its assets in bonds. For purposes of this limit, bonds include any debt instrument including corporate bank loans and cash equivalents, and may include certain preferred securities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements.
- The fund invests at least 65% of its assets in debt securities rated Ba1 or below or BB+ or below by NRSROs or in unrated securities that are determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the lowest of these ratings, consistent with the fund's investment policies.

Equity and other securities

- The fund may invest up to 20% of its assets in equity securities, such as common and preferred stocks and convertible securities.

Investing outside the U.S.

- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Mortgage Fund

General

- Under normal market conditions, the fund invests at least 80% of its assets in mortgage-related securities, including, but not limited to, residential mortgage-backed securities and commercial mortgage-backed securities, federal agency debentures, contracts for future delivery of mortgage-related securities (such as to be announced (TBA) contracts and mortgage dollar rolls), and other securities collateralized by mortgage loans. Compliance with certain asset diversification requirements in the Internal Revenue Code applicable to insurance company separate accounts and their underlying funding vehicles may, at times, restrict the fund's ability to invest at least 80% of its assets in mortgage-related securities.

- The fund invests at least 80% of its assets in mortgage-related securities that are sponsored or guaranteed by the U.S. government, including securities issued by government sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government, and non-government mortgage-related securities that are rated in the Aaa or AAA category by NRSROs or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- The fund may invest up to 5% of its assets in securities that are in the AA, Aa or A ratings category by NRSROs or unrated but determined to be of equivalent quality by the fund's investment adviser.
- The fund may invest up to 10% of its assets in securities of issuers domiciled outside the United States; however, all such securities will be U.S. dollar denominated.

Investing outside the U.S.

- The fund may purchase obligations of corporations or governmental entities outside the United States, provided those obligations are U.S. dollar-denominated and highly liquid.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Ultra-Short Bond Fund

Debt instruments

- Normally, the fund invests at least 80% of its assets in bonds and other debt securities. For purposes of this limit, debt securities include any debt instrument, including, but not limited to, commercial paper and other cash equivalents.
- The money market instruments in which the fund invests, such as commercial paper, commercial bank obligations and ultra-short-term debt securities, will generally be rated A-2 or better or P-2 or better by at least one NRSRO designated by the fund's investment adviser.

Maturity

- The fund may only purchase instruments having remaining maturities of 397 days or less.
- The fund maintains a dollar-weighted average portfolio maturity of 60 days or less.
- The fund maintains the dollar-weighted average life of its portfolio at 120 days or less.
- For purposes of determining the weighted average maturity (but not the weighted average life) of the fund's portfolio, certain variable and floating rate obligations and put securities which may otherwise have stated or final maturities in excess of 397 days will be deemed to have remaining maturities equal to the period remaining until each next readjustment of the interest rate or until the fund is entitled to repayment or repurchase of the security.

Liquidity

- The fund may not acquire illiquid securities if, immediately after the acquisition, the fund would have invested more than 15% of its total assets in illiquid securities.

Investing outside the U.S.

- The fund may purchase obligations of corporations or governmental entities outside the United States, provided those obligations are U.S. dollar-denominated and highly liquid.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

U.S. Government/AAA-Rated Securities Fund

General

- Normally, the fund invests at least 80% of its assets in securities guaranteed by the "full faith and credit" pledge of the U.S. government or debt securities that are rated Aaa or AAA by NRSROs or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund currently intends to look to the ratings from Moody's Investors Services, Standard & Poor's Ratings Services and Fitch Ratings. If rating agencies differ, securities will be considered to have received the highest of these ratings, consistent with the fund's investment policies. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements.

Investing outside the U.S.

- The fund may purchase obligations of corporations or governmental entities outside the United States, provided those obligations are U.S. dollar-denominated and highly liquid.
- In determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

Description of certain securities, investment techniques and risks

The descriptions below are intended to supplement the material in the prospectus under "Investment objectives, strategies and risks." With respect to all funds, portfolio changes will be made without regard to the length of time a particular investment may have been held.

Equity securities — Certain funds may invest in equity securities. Equity securities represent an ownership position in a company. Equity securities held by the fund typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Holders of equity securities are not creditors of the issuer. If an issuer liquidates, holders of equity securities are entitled to their pro rata share of the issuer's assets, if any, after creditors (including the holders of fixed income securities and senior equity securities) are paid.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the fund's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

The growth-oriented, equity-type securities generally purchased by certain of the funds may involve large price swings and potential for loss. To the extent the fund invests in income-oriented, equity-type securities, income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests.

Debt instruments — Debt securities, also known as "fixed income securities," are used by issuers to borrow money. Bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments are common types of debt securities. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at maturity. Some debt securities bear interest at rates that are not fixed, but that vary with changes in specified market rates or indices. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. These fluctuations will generally be greater for longer-term debt securities than for shorter-term debt securities. Prices of these securities can also be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Lower rated debt securities, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations, are described by the rating agencies as speculative and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities, or they may already be in default. Such securities are sometimes referred to as "junk bonds" or high yield bonds. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. It may be more difficult to dispose of, and to determine the value of, lower rated debt securities. Investment grade bonds in the ratings categories A or Baa/BBB also may be more susceptible to changes in market or economic conditions than bonds rated in the highest rating categories.

Certain additional risk factors relating to debt securities are discussed below:

Sensitivity to interest rate and economic changes — Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. In addition, during an economic downturn or a period of rising interest rates, issuers that are highly leveraged may experience increased financial stress that could adversely affect their ability to meet projected business goals, to obtain additional financing and to service their principal and interest payment obligations. Periods of economic change and uncertainty also can be expected to result in increased volatility of market prices and yields of certain debt securities and derivative instruments. For example, during the financial crisis of 2007-2009, the Federal Reserve implemented a number of economic policies that impacted, and may continue to impact, interest rates and the market. These policies, as well as potential actions by governmental entities both in and outside of the U.S., may expose fixed income markets to heightened volatility and may reduce liquidity for certain investments, which could cause the value of the funds' portfolio to decline.

Payment expectations — Debt securities may contain redemption or call provisions. If an issuer exercises these provisions in a lower interest rate market, the funds may have to replace the security with a lower yielding security, resulting in decreased income to investors. If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the funds may incur losses or expenses in seeking recovery of amounts owed to them.

Liquidity and valuation — There may be little trading in the secondary market for particular debt securities, which may affect adversely the funds' ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

The investment adviser attempts to reduce the risks described above through diversification of the fund's portfolios and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that it will be successful in doing so.

Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated. The investment adviser considers these ratings of securities as one of many criteria in making its investment decisions.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Investment policies that are based on ratings categories should be read to include any security within that category, without giving consideration to the modifier except where otherwise provided. See the Appendix to this statement of additional information for more information about credit ratings.

Securities with equity and debt characteristics — Certain securities have a combination of equity and debt characteristics. Such securities may at times behave more like equity than debt or vice versa.

Preferred stock — Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to common stockholders and the holders of certain other stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer. Preferred stocks may pay fixed or adjustable rates of return, and preferred stock dividends may be cumulative or non-cumulative and participating or non-participating. Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stockholders, while prior unpaid dividends on non-cumulative preferred stock are forfeited. Participating preferred stock may be entitled to a dividend exceeding the issuer's declared dividend in certain cases, while non-participating preferred stock is entitled only to the stipulated dividend. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. As with debt securities, the prices and yields of preferred stocks often move with changes in interest rates and the issuer's credit quality. Additionally, a company's preferred stock typically pays dividends only after the company makes required payments to holders of its bonds and other debt. Accordingly, the price of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the issuing company's financial condition or prospects. Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Convertible securities — A convertible security is a debt obligation, preferred stock or other security that may be converted, within a specified period of time and at a stated conversion rate, into common stock or other equity securities of the same or a different issuer. The conversion may occur automatically upon the occurrence of a predetermined event or at the option of either the issuer or the security holder. Under certain circumstances, a convertible security may also be called for redemption or conversion by the issuer after a particular date and at predetermined price specified upon issue. If a convertible security held by a certain fund is called for redemption or conversion, the fund could be required to tender the security for redemption, convert it into the underlying common stock, or sell it to a third party.

The holder of a convertible security is generally entitled to participate in the capital appreciation resulting from a market price increase in the issuer's common stock and to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt or preferred securities, as applicable. Convertible securities rank senior to common stock in an issuer's capital structure and, therefore, normally entail less risk than the issuer's common stock. However, convertible securities may also be subordinate to any senior debt obligations of the issuer, and, therefore, an issuer's convertible securities may entail more risk than such senior debt obligations. Convertible securities usually offer lower interest or dividend yields than non-convertible debt securities of similar credit quality because of the potential for capital appreciation. In addition, convertible securities are often lower-rated securities.

Because of the conversion feature, the price of a convertible security will normally fluctuate in some proportion to changes in the price of the underlying asset, and, accordingly, convertible securities are subject to risks relating to the activities of the issuer and/or general market and economic conditions. The income component of a convertible security may cushion the security against declines in the price of the underlying asset but may also cause the price of the security to fluctuate based upon changes in interest rates and the credit quality of the issuer. As with a straight fixed income security, the price of a convertible security tends to increase when interest rates decline and decrease when interest rates rise. Like the price of a common

stock, the price of a convertible security also tends to increase as the price of the underlying stock rises and to decrease as the price of the underlying stock declines.

Hybrid securities — A hybrid security is a type of security that also has equity and debt characteristics. Like equities, which have no final maturity, a hybrid security may be perpetual. On the other hand, like debt securities, a hybrid security may be callable at the option of the issuer on a date specified at issue. Additionally, like common equities, which may stop paying dividends at virtually any time without violating any contractual terms or conditions, hybrids typically allow for issuers to withhold payment of interest until a later date or to suspend coupon payments entirely without triggering an event of default. Hybrid securities are normally at the bottom of an issuer's debt capital structure because holders of an issuer's hybrid securities are structurally subordinated to the issuer's senior creditors. In bankruptcy, hybrid security holders should only get paid after all senior creditors of the issuer have been paid but before any disbursements are made to the issuer's equity holders. Accordingly, hybrid securities may be more sensitive to economic changes than more senior debt securities. Such securities may also be viewed as more equity-like by the market when the issuer or its parent company experiences financial difficulties.

Contingent convertible securities, which are also known as contingent capital securities, are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain trigger events. One type of contingent convertible security has characteristics designed to absorb losses, by providing that the liquidation value of the security may be adjusted downward to below the original par value or written off entirely under certain circumstances. For instance, if losses have eroded the issuer's capital level below a specified threshold, the liquidation value of the security may be reduced in whole or in part. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment associated with the security is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value of the security may be adjusted back up to par, such as an improvement in capitalization or earnings. Another type of contingent convertible security provides for mandatory conversion of the security into common shares of the issuer under certain circumstances. The mandatory conversion might relate, for example, to the issuer's failure to maintain a capital minimum. Since the common stock of the issuer may not pay a dividend, investors in such instruments could experience reduced yields (or no yields at all) and conversion would deepen the subordination of the investor, effectively worsening the investor's standing in the case of the issuer's insolvency. An automatic write-down or conversion event with respect to a contingent convertible security will typically be triggered by a reduction in the issuer's capital level, but may also be triggered by regulatory actions, such as a change in regulatory capital requirements, or by other factors.

Investing in smaller capitalization stocks — Certain funds may invest in the stocks of smaller capitalization companies. Investing in smaller capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. For example, smaller companies often have limited product lines, limited operating histories, limited markets or financial resources, may be dependent on one or a few key persons for management and can be more susceptible to losses. Also, their securities may be less liquid or illiquid (and therefore have to be sold at a discount from current prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings, thus creating a greater chance of loss than securities of larger capitalization companies. Because Global Small Capitalization Fund in particular emphasizes the stocks of issuers with smaller market capitalizations (by U.S. standards), it can be expected to have more difficulty obtaining information about the issuers or valuing or disposing of its securities than if it were to concentrate on larger capitalization stocks. The funds determine relative market capitalizations using U.S. standards.

Accordingly, the funds' investments in certain countries outside the United States may have larger market capitalizations relative to other companies within those countries.

Investing in private companies — Certain funds may invest in companies that have not publicly offered their securities. Investing in private companies can involve greater risks than those associated with investing in publicly traded companies. For example, the securities of a private company may be subject to the risk that market conditions, developments within the company, investor perception, or regulatory decisions may delay or prevent the company from ultimately offering its securities to the public. Furthermore, these investments are generally considered to be illiquid until a company's public offering and are often subject to additional contractual restrictions on resale that would prevent the fund from selling their company shares for a period of time following the public offering.

Investments in private companies can offer the fund significant growth opportunities at attractive prices. However, these investments can pose greater risk, and, consequently, there is no guarantee that positive results can be achieved in the future.

Investing outside the U.S. — Certain funds may invest in securities of issuers domiciled outside the United States and which may be denominated in currencies other than the U.S. dollar. Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue. These issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls or punitive taxes that could adversely impact the value of these securities. To the extent the fund invests in securities that are denominated in currencies other than the U.S. dollar, these securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Additional costs could be incurred in connection with the fund's investment activities outside the United States. Brokerage commissions may be higher outside the United States, and the fund will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, developing countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Additionally, there may be increased settlement risks for transactions in local securities.

Although there is no universally accepted definition, the investment adviser generally considers an emerging market to be a market that is in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union, and would include markets commonly referred to as "frontier markets."

Certain risk factors related to emerging markets

Currency fluctuations — Certain emerging markets' currencies have experienced and in the future may experience significant declines against the U.S. dollar. For example, if the U.S. dollar appreciates against foreign currencies, the value of the fund's emerging markets securities holdings would generally depreciate and vice versa. Further, the fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities valued in currencies other than the U.S. dollar, as well as from currency restrictions, exchange control regulation and currency devaluations.

Government regulation — Certain developing countries lack uniform accounting, auditing and financial reporting and disclosure standards, have less governmental supervision of financial markets than in the United States, and do not honor legal rights enjoyed in the United States. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. While the fund will only invest in markets where these restrictions are considered acceptable by the investment adviser, a country could impose new or additional repatriation restrictions after the fund's investment. If this happened, the fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the fund if foreign shareholders already hold the maximum amount legally permissible.

While government involvement in the private sector varies in degree among developing countries, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any developing country, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the fund's investments.

Fluctuations in inflation rates — Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain emerging market countries.

Less developed securities markets — Emerging markets may be less well-developed than other markets. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement risks — Settlement systems in developing countries are generally less well organized than those of developed markets. Supervisory authorities may also be unable to

apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the “counterparty”) through whom the transaction is effected might cause the fund to suffer a loss. The fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the fund will be successful in eliminating this risk, particularly as counterparties operating in developing countries frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the fund.

Insufficient market information — The fund may encounter problems assessing investment opportunities in certain emerging markets in light of limitations on available information and different accounting, auditing and financial reporting standards. In such circumstances, the fund's investment adviser will seek alternative sources of information, and to the extent the investment adviser is not satisfied with the sufficiency of the information obtained with respect to a particular market or security, the fund will not invest in such market or security.

Taxation — Taxation of dividends, interest and capital gains received by the fund varies among developing countries and, in some cases, is comparatively high. In addition, developing countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Litigation — The fund and its shareholders may encounter substantial difficulties in obtaining and enforcing judgments against individuals residing outside of the U.S. and companies domiciled outside of the U.S.

Fraudulent securities — Securities purchased by the fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the fund.

Investing through Stock Connect — The fund may invest in China A-shares of certain Chinese companies listed and traded on the Shanghai Stock Exchange and on the Shenzhen Stock Exchange (together, the “Exchanges”) through the Shanghai-Hong Kong Stock Connect Program and the Shenzhen-Hong Kong Stock Connect Program, respectively (together, “Stock Connect”). Stock Connect is a securities trading and clearing program developed by the Exchange of Hong Kong, the Exchanges and the China Securities Depository and Clearing Corporation Limited. Stock Connect facilitates foreign investment in the People's Republic of China (“PRC”) via brokers in Hong Kong. Persons investing through Stock Connect are subject to PRC regulations and Exchange listing rules, among others. These could include limitations on or suspension of trading. These regulations are relatively new and subject to changes which could adversely impact the fund's rights with respect to the securities. As Stock Connect is relatively new, there are no assurances that the necessary systems to run the program will function properly. Stock Connect is subject to aggregate and daily quota limitations on purchases and the fund may experience delays in transacting via Stock Connect. The fund's shares are held in an omnibus account and registered in nominee name. Please also see the sections on risks relating to investing outside the U.S. and investing in emerging markets.

Synthetic local access instruments — Participation notes, market access warrants and other similar structured investment vehicles (collectively, “synthetic local access instruments”) are instruments used by investors to obtain exposure to equity investments in local markets where direct ownership by

foreign investors is not permitted or is otherwise restricted by local law. Synthetic local access instruments, which are generally structured and sold over-the-counter by a local branch of a bank or broker-dealer that is permitted to purchase equity securities in the local market, are designed to replicate exposure to one or more underlying equity securities. The price and performance of a synthetic local access instrument are normally intended to track the price and performance of the underlying equity assets as closely as possible. However, there can be no assurance that the results of synthetic local access instruments will replicate exactly the performance of the underlying securities due to transaction costs, taxes and other fees and expenses. The holder of a synthetic local access instrument may also be entitled to receive any dividends paid in connection with the underlying equity assets, but usually does not receive voting rights as it would if such holder directly owned the underlying assets.

Investments in synthetic local access instruments involve the same risks associated with a direct investment in the shares of the companies the instruments seek to replicate, including, in particular, the risks associated with investing outside the United States. Synthetic local access instruments also involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. For instance, synthetic local access instruments represent unsecured, unsubordinated contractual obligations of the banks or broker-dealers that issue them. Consequently, a purchaser of a synthetic local access instrument relies on the creditworthiness of such a bank or broker-dealer counterparty and has no rights under the instrument against the issuer of the underlying equity securities. Additionally, there is no guarantee that a liquid market for a synthetic local access instrument will exist or that the issuer of the instrument will be willing to repurchase the instrument when an investor wishes to sell it.

Currency transactions — Certain funds may enter into currency transactions on a spot (i.e., cash) basis at the prevailing rate in the currency exchange market to provide for the purchase or sale of a currency needed to purchase a security denominated in that currency. In addition, certain funds may enter into forward currency contracts to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Some forward currency contracts, called non-deliverable forwards or NDFs, do not call for physical delivery of the currency and are instead settled through cash payments. Forward currency contracts are typically privately negotiated and traded in the interbank market between large commercial banks (or other currency traders) and their customers. Although forward contracts entered into by the fund will typically involve the purchase or sale of a currency against the U.S. dollar, the fund also may purchase or sell a non-U.S. currency against another non-U.S. currency.

Currency exchange rates generally are determined by forces of supply and demand in the foreign exchange markets and the relative merits of investment in different countries as viewed from an international perspective. Currency exchange rates, as well as foreign currency transactions, can also be affected unpredictably by intervention by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Such intervention or other events could prevent the fund from entering into foreign currency transactions, force the fund to exit such transactions at an unfavorable time or price or result in penalties to the fund, any of which may result in losses to the fund.

Generally, a fund will not attempt to protect against all potential changes in exchange rates and the use of forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities. If the value of the underlying securities declines or the amount of the fund's commitment increases because of changes in exchange rates, the fund may need to provide additional cash or securities to satisfy its commitment under the forward contract. The fund is also subject to the risk that it may be delayed or prevented from obtaining payments owed to it under the forward contract as a

result of the insolvency or bankruptcy of the counterparty with which it entered into the forward contract or the failure of the counterparty to comply with the terms of the contract.

The realization of gains or losses on foreign currency transactions will usually be a function of the investment adviser's ability to accurately estimate currency market movements. Entering into forward currency transactions may change the fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as expected by the fund's investment adviser. For example, if the fund's investment adviser increases a fund's exposure to a foreign currency using forward contracts and that foreign currency's value declines, the fund may incur a loss. In addition, while entering into forward currency transactions could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain that may result from an increase in the value of the currency. See also the "Derivatives" section under "Description of certain securities, investment techniques and risks" for a general description of investment techniques and risks relating to derivatives, including certain currency forwards.

Forward currency contracts may give rise to leverage, or exposure to potential gains and losses in excess of the initial amount invested. Leverage magnifies gains and losses and could cause a fund to be subject to more volatility than if it had not been leveraged, thereby resulting in a heightened risk of loss. The fund will segregate liquid assets that will be marked to market daily to meet its forward contract commitments to the extent required by the U.S. Securities and Exchange Commission.

Forward currency transactions also may affect the character and timing of income, gain, or loss recognized by the fund for U.S. tax purposes. The use of forward currency contracts could result in the application of the mark-to-market provisions of the Internal Revenue Code and may cause an increase (or decrease) in the amount of taxable dividends paid by the fund.

Forward commitment, when issued and delayed delivery transactions — Certain funds may enter into commitments to purchase or sell securities at a future date. When a fund agrees to purchase such securities, it assumes the risk of any decline in value of the security from the date of the agreement. If the other party to such a transaction fails to deliver or pay for the securities, the fund could miss a favorable price or yield opportunity, or could experience a loss.

Certain funds may enter into roll transactions, such as a mortgage dollar roll where a fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price. During the period between the sale and repurchase (the "roll period"), a fund forgoes principal and interest paid on the mortgage-backed securities. The fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop"), if any, as well as by the interest earned on the cash proceeds of the initial sale. The fund could suffer a loss if the contracting party fails to perform the future transaction and a fund is therefore unable to buy back the mortgage-backed securities it initially sold. The fund also takes the risk that the mortgage-backed securities that it repurchases at a later date will have less favorable market characteristics than the securities originally sold (e.g., greater prepayment risk). These transactions are accounted for as purchase and sale transactions, which may increase a fund's portfolio turnover rate.

With to be announced (TBA) transactions, the particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" at a later settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards.

The fund will not use any of these transactions for the purpose of leveraging and will segregate liquid assets that will be marked to market daily in an amount sufficient to meet their payment obligations in

these transactions. Although these transactions will not be entered into for leveraging purposes, to the extent the fund's aggregate commitments in connection with these transactions exceed its segregated assets, the fund temporarily could be in a leveraged position (because it may have an amount greater than its net assets subject to market risk). Should market values of the fund's portfolio securities decline while the fund is in a leveraged position, greater depreciation of its net assets would likely occur than if it were not in such a position. The fund will not borrow money to settle these transactions and, therefore, will liquidate other portfolio securities in advance of settlement if necessary to generate additional cash to meet their obligations. After a transaction is entered into, the fund may still dispose of or renegotiate the transaction. Additionally, prior to receiving delivery of securities as part of a transaction, the fund may sell such securities.

Obligations backed by the "full faith and credit" of the U.S. government — U.S. government obligations include the following types of securities:

U.S. Treasury securities — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of high credit quality. Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter).

Federal agency securities — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank ("FFB"), the Government National Mortgage Association ("Ginnie Mae"), the Veterans Administration ("VA"), the Federal Housing Administration ("FHA"), the Export-Import Bank ("Exim Bank"), the Overseas Private Investment Corporation ("OPIC"), the Commodity Credit Corporation ("CCC") and the Small Business Administration ("SBA").

Other federal agency obligations — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral consisting of "full faith and credit" obligations as described above; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae"), the Tennessee Valley Authority and the Federal Farm Credit Bank System.

In 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency ("FHFA"). Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms. As conservator, the FHFA has the authority to repudiate any contract either firm has entered into prior to the FHFA's appointment as conservator (or receiver should either firm go into default) if the FHFA, in its sole discretion determines that performance of the contract is burdensome and repudiation would promote the orderly administration of Fannie Mae's or Freddie Mac's affairs. While the FHFA has indicated that it does not intend to repudiate the guaranty obligations of either entity, doing so could adversely affect holders of their mortgage-backed securities. For example, if a contract were repudiated, the liability for any direct compensatory damages would accrue to the entity's conservatorship estate and could only be satisfied to the extent the estate had available assets. As a result, if interest payments on Fannie Mae or Freddie Mac mortgage-backed securities held by the fund were reduced because underlying borrowers failed to make payments or such payments were not advanced by a loan servicer, the fund's only recourse

might be against the conservatorship estate, which might not have sufficient assets to offset any shortfalls.

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

Certain rights provided to holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac under their operative documents may not be enforceable against the FHFA, or enforcement may be delayed during the course of the conservatorship or any future receivership. For example, the operative documents may provide that upon the occurrence of an event of default by Fannie Mae or Freddie Mac, holders of a requisite percentage of the mortgage-backed security may replace the entity as trustee. However, under the Federal Housing Finance Regulatory Reform Act of 2008, holders may not enforce this right if the event of default arises solely because a conservator or receiver has been appointed.

Pass-through securities — Certain funds may invest in various debt obligations backed by pools of mortgages or other assets including, but not limited to, residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. Principal and interest payments made on the underlying asset pools backing these obligations are typically passed through to investors, net of any fees paid to any insurer or any guarantor of the securities. Pass-through securities may have either fixed or adjustable coupons. These securities include:

Mortgage-backed securities — These securities may be issued by U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae and Freddie Mac, and by private entities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

Mortgage-backed securities issued by private entities are structured similarly to those issued by U.S. government agencies. However, these securities and the underlying mortgages are not guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages. Prepayments can alter the effective maturity of these instruments. In addition, delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of mortgage-backed securities.

Adjustable rate mortgage-backed securities — Adjustable rate mortgage-backed securities ("ARMS") have interest rates that reset at periodic intervals. Acquiring ARMS permits the fund to participate in increases in prevailing current interest rates through periodic adjustments in the coupons of mortgages underlying the pool on which ARMS are based. Such ARMS generally have higher current yield and lower price fluctuations than is the case with more traditional fixed income debt securities of comparable rating and maturity. In addition, when

prepayments of principal are made on the underlying mortgages during periods of rising interest rates, the fund can reinvest the proceeds of such prepayments at rates higher than those at which they were previously invested. Mortgages underlying most ARMS, however, have limits on the allowable annual or lifetime increases that can be made in the interest rate that the mortgagor pays. Therefore, if current interest rates rise above such limits over the period of the limitation, the fund, when holding an ARMS, does not benefit from further increases in interest rates. Moreover, when interest rates are in excess of coupon rates (i.e., the rates being paid by mortgagors) of the mortgages, ARMS behave more like fixed income securities and less like adjustable rate securities and are subject to the risks associated with fixed income securities. In addition, during periods of rising interest rates, increases in the coupon rate of adjustable rate mortgages generally lag current market interest rates slightly, thereby creating the potential for capital depreciation on such securities.

Collateralized mortgage obligations (CMOs) — CMOs are also backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified. CMOs may be less liquid or may exhibit greater price volatility than other types of mortgage or asset-backed securities.

Commercial mortgage-backed securities — These securities are backed by mortgages on commercial property, such as hotels, office buildings, retail stores, hospitals and other commercial buildings. These securities may have a lower prepayment uncertainty than other mortgage-related securities because commercial mortgage loans generally prohibit or impose penalties on prepayments of principal. In addition, commercial mortgage-related securities often are structured with some form of credit enhancement to protect against potential losses on the underlying mortgage loans. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans, including the effects of local and other economic conditions on real estate markets, the ability of tenants to make rental payments and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid or exhibit greater price volatility than other types of mortgage or asset-backed securities and may be more difficult to value.

Asset-backed securities — These securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. Obligors of the underlying assets also may make prepayments that can change effective maturities of the asset-backed securities. These securities may be less liquid and more difficult to value than other securities.

“IOs” and “POs” are issued in portions or tranches with varying maturities and characteristics. Some tranches may only receive the interest paid on the underlying mortgages (IOs) and others may only receive the principal payments (POs). The values of IOs and POs are extremely sensitive to interest rate fluctuations and prepayment rates, and IOs are also subject to the risk of early repayment of the underlying mortgages that will substantially reduce or eliminate interest payments.

Warrants and rights — Warrants and rights may be acquired by certain funds in connection with other securities or separately. Warrants generally entitle, but do not obligate, their holder to purchase other equity or fixed income securities at a specified price at a later date. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing holders of its stock to provide those holders the right to purchase additional shares of stock at a later date. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuing company. Additionally, a warrant or right ceases to have value if it is not exercised prior to its expiration date. As a result, warrants and rights may be considered more speculative than certain other types of investments. Changes in the value of a warrant or right do not necessarily correspond to changes in the value of its underlying security. The price of a warrant or right may be more volatile than the price of its underlying security, and they therefore present greater potential for capital appreciation and capital loss. The effective price paid for warrants or rights added to the subscription price of the related security may exceed the value of the subscribed security's market price, such as when there is no movement in the price of the underlying security. The market for warrants or rights may be very limited and it may be difficult to sell them promptly at an acceptable price.

Depository receipts — Depository receipts are securities that evidence ownership interests in, and represent the right to receive, a security or a pool of securities that have been deposited with a bank or trust depository. Certain funds may invest in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), and other similar securities. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a non-U.S. entity. For other depository receipts, the depository may be a non-U.S. or a U.S. entity, and the underlying securities may be issued by a non-U.S. or a U.S. entity. Depository receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depository receipts, such as EDRs and GDRs, may be issued in bearer form, may be denominated in either U.S. dollars or in non-U.S. currencies, and are primarily designed for use in securities markets outside the United States. ADRs, EDRs and GDRs can be sponsored by the issuing bank or trust company or the issuer of the underlying securities. Although the issuing bank or trust company may impose charges for the collection of dividends and the conversion of such securities into the underlying securities, generally no fees are imposed on the purchase or sale of these securities other than transaction fees ordinarily involved with trading stock. Such securities may be less liquid or may trade at a lower price than the underlying securities of the issuer. Additionally, the issuers of securities underlying depository receipts may not be obligated to timely disclose information that is considered material under the securities laws of the United States. Therefore, less information may be available regarding these issuers than about the issuers of other securities and there may not be a correlation between such information and the market value of the depository receipts.

Inflation-linked bonds — Certain funds may invest in inflation-linked bonds issued by governments, their agencies or instrumentalities and corporations.

The principal amount of an inflation-linked bond is adjusted in response to changes in the level of an inflation index, such as the Consumer Price Index for Urban Consumers ("CPURNSA"). If the index measuring inflation falls, the principal value or coupon of these securities will be adjusted downward. Consequently, the interest payable on these securities will be reduced. Also, if the principal value of these securities is adjusted according to the rate of inflation, the adjusted principal value repaid at maturity may be less than the original principal. In the case of U.S. Treasury Inflation-Protected Securities ("TIPS"), currently the only inflation-linked security that is issued by the U.S. Treasury, the principal amounts are adjusted daily based upon changes in the rate of inflation (as currently represented by the non-seasonally adjusted CPURNSA, calculated with a three-month lag). TIPS may pay interest semi-annually, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal amount that has been adjusted for inflation. The current

market value of TIPS is not guaranteed and will fluctuate. However, the U.S. government guarantees that, at maturity, principal will be repaid at the higher of the original face value of the security (in the event of deflation) or the inflation adjusted value.

Other non-U.S. sovereign governments also issue inflation-linked securities that are tied to their own local consumer price indexes and that offer similar deflationary protection. In certain of these non-U.S. jurisdictions, the repayment of the original bond principal upon the maturity of an inflation-linked bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. Corporations also periodically issue inflation-linked securities tied to CPURNSA or similar inflationary indexes. While TIPS and non-U.S. sovereign inflation-linked securities are currently the largest part of the inflation-linked market, the fund may invest in corporate inflation-linked securities.

The value of inflation-linked securities is expected to change in response to the changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates and the rate of inflation. If inflation were to rise at a faster rate than nominal interest rates, real interest rates would decline, leading to an increase in value of the inflation-linked securities. In contrast, if nominal interest rates were to increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked securities. There can be no assurance, however, that the value of inflation-linked securities will be directly correlated to the changes in interest rates. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure.

The interest rate for inflation-linked bonds is fixed at issuance as a percentage of this adjustable principal. Accordingly, the actual interest income may both rise and fall as the principal amount of the bonds adjusts in response to movements of the consumer price index. For example, typically interest income would rise during a period of inflation and fall during a period of deflation.

The market for inflation-linked securities may be less developed or liquid, and more volatile, than certain other securities markets. There is a limited number of inflation-linked securities currently available for the fund to purchase, making the market less liquid and more volatile than the U.S. Treasury and agency markets.

Real estate investment trusts — Real estate investment trusts ("REITs"), which primarily invest in real estate or real estate-related loans, may issue equity or debt securities. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. The values of REITs may be affected by changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws and regulatory requirements, such as those relating to the environment. Both types of REITs are dependent upon management skill and the cash flows generated by their holdings, the real estate market in general and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Variable and floating rate obligations — The interest rates payable on certain securities in which certain of the funds may invest may not be fixed but may fluctuate based upon changes in market rates or credit ratings. Variable and floating rate obligations bear coupon rates that are adjusted at designated intervals, based on the then current market rates of interest or credit ratings. The rate adjustment features tend to limit the extent to which the market value of the obligations will fluctuate. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares.

Cash and cash equivalents — The fund may hold cash or invest in cash equivalents. Cash equivalents include, but are not limited to: (a) shares of money market or similar funds managed by the investment adviser or its affiliates; (b) shares of other money market funds; (c) commercial paper; (d) short-term

bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes; (e) savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations); (f) securities of the U.S. government, its agencies or instrumentalities that mature, or that may be redeemed, in one year or less; and (g) higher quality corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Commercial paper — The fund may purchase commercial paper. Commercial paper refers to short-term promissory notes issued by a corporation to finance its current operations. Such securities normally have maturities of thirteen months or less and, though commercial paper is often unsecured, commercial paper may be supported by letters of credit, surety bonds or other forms of collateral. Maturing commercial paper issuances are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. Like all fixed income securities, commercial paper prices are susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline and vice versa. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase. Commercial paper tends to yield smaller returns than longer-term corporate debt because securities with shorter maturities typically have lower effective yields than those with longer maturities. As with all fixed income securities, there is a chance that the issuer will default on its commercial paper obligations and commercial paper may become illiquid or suffer from reduced liquidity in these or other situations.

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the 1933 Act. Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund's board of trustees.

Restricted or illiquid securities — Certain funds may purchase securities subject to restrictions on resale. Restricted securities may only be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"), or in a registered public offering. Restricted securities held by the fund are often eligible for resale under Rule 144A, an exemption under the 1933 Act allowing for resales to "Qualified Institutional Buyers." Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. Difficulty in selling such securities may result in a loss to the fund or cause it to incur additional administrative costs.

Some fund holdings (including some restricted securities) may be deemed illiquid if the fund expects that a reasonable portion of the holding cannot be sold in seven calendar days or less without the sale significantly changing the market value of the investment. The determination of whether a holding is considered illiquid is made by the Series' adviser under a liquidity risk management program adopted by the Series' board and administered by the Series' adviser. The fund may incur significant additional costs in disposing of illiquid securities.

Loan assignments and participations — Certain funds may invest in loans or other forms of indebtedness that represent interests in amounts owed by corporations or other borrowers

(collectively "borrowers"). Loans may be originated by the borrower in order to address its working capital needs, as a result of a reorganization of the borrower's assets and liabilities (recapitalizations), to merge with or acquire another company (mergers and acquisitions), to take control of another company (leveraged buy-outs), to provide temporary financing (bridge loans), or for other corporate purposes.

Some loans may be secured in whole or in part by assets or other collateral. The greater the value of the assets securing the loan the more the lender is protected against loss in the case of nonpayment of principal or interest. Loans made to highly leveraged borrowers may be especially vulnerable to adverse changes in economic or market conditions and may involve a greater risk of default.

Some loans may represent revolving credit facilities or delayed funding loans, in which a lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. These commitments may have the effect of requiring the fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that the fund is committed to advance additional funds, the fund will segregate assets determined to be liquid in an amount sufficient to meet such commitments.

Some loans may represent debtor-in-possession financings (commonly known as "DIP financings"). DIP financings are arranged when an entity seeks the protections of the bankruptcy court under Chapter 11 of the U.S. Bankruptcy Code. These financings allow the entity to continue its business operations while reorganizing under Chapter 11. Such financings constitute senior liens on unencumbered collateral (i.e., collateral not subject to other creditors' claims). There is a risk that the entity will not emerge from Chapter 11 and will be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the fund's only recourse will be against the collateral securing the DIP financing.

The investment adviser generally makes investment decisions based on publicly available information, but may rely on non-public information if necessary. Borrowers may offer to provide lenders with material, non-public information regarding a specific loan or the borrower in general. The investment adviser generally chooses not to receive this information. As a result, the investment adviser may be at a disadvantage compared to other investors that may receive such information. The investment adviser's decision not to receive material, non-public information may impact the investment adviser's ability to assess a borrower's requests for amendments or waivers of provisions in the loan agreement. However, the investment adviser may on a case-by-case basis decide to receive such information when it deems prudent. In these situations the investment adviser may be restricted from trading the loan or buying or selling other debt and equity securities of the borrower while it is in possession of such material, non-public information, even if such loan or other security is declining in value.

The fund normally acquires loan obligations through an assignment from another lender, but also may acquire loan obligations by purchasing participation interests from lenders or other holders of the interests. When the fund purchases assignments, it acquires direct contractual rights against the borrower on the loan. The fund acquires the right to receive principal and interest payments directly from the borrower and to enforce their rights as a lender directly against the borrower. However, because assignments are arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Loan assignments are often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the purchase of a loan. Risks may also arise due to the inability of the agent to meet its obligations under the loan agreement.

Loan participations are loans or other direct debt instruments that are interests in amounts owed by the borrower to another party. They may represent amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties. The fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, the fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower. In addition, the fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation and the fund will have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies. As a result, the fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Investments in loan participations and assignments present the possibility that the fund could be held liable as a co-lender under emerging legal theories of lender liability. In addition, if the loan is foreclosed, the fund could be part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. The fund anticipates that loan participations could be sold only to a limited number of institutional investors. In addition, some loan participations and assignments may not be rated by major rating agencies and may not be protected by securities laws.

Reinsurance related notes and bonds — High-Income Bond Fund may invest in reinsurance related notes and bonds. These instruments, which are typically issued by special purpose reinsurance companies, transfer an element of insurance risk to the note or bond holders. For example, such a note or bond could provide that the reinsurance company would not be required to repay all or a portion of the principal value of the note or bond if losses due to a catastrophic event under the policy (such as a major hurricane) exceed certain dollar thresholds. Consequently, the fund may lose the entire amount of its investment in such bonds or notes if such an event occurs and losses exceed certain dollar thresholds. In this instance, investors would have no recourse against the insurance company. These instruments may be issued with fixed or variable interest rates and rated in a variety of credit quality categories by the rating agencies.

Repurchase agreements — Certain funds may enter into repurchase agreements, or "repos", under which the fund buys a security and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased constitutes collateral for the repurchase obligation, a repo may be considered a loan by the fund that is collateralized by the security purchased. Repos permit the fund to maintain liquidity and earn income over periods of time as short as overnight.

The seller must maintain with a custodian collateral equal to at least the repurchase price, including accrued interest. In tri-party repos, a third party custodian, called a clearing bank, facilitates repo clearing and settlement, including by providing collateral management services. However, as an alternative to tri-party repos, the fund could enter into bilateral repos, where the parties themselves are responsible for settling transactions.

The fund will only enter into repos involving securities of the type (excluding any maturity limitations) in which they could otherwise invest. If the seller under the repo defaults, the fund may incur a loss if the value of the collateral securing the repo has declined and may incur disposition costs and delays in connection with liquidating the collateral. If bankruptcy proceedings are commenced with respect to the seller, realization of the collateral by the fund may be delayed or limited.

Maturity — There are no restrictions on the maturity compositions of the portfolios of certain funds. Certain funds invest in debt securities with a wide range of maturities. Under normal market

conditions, longer term securities yield more than shorter term securities, but are subject to greater price fluctuations.

Derivatives — In pursuing its investment objective, the fund may invest in derivative instruments. A derivative is a financial instrument, the value of which depends on, or is otherwise derived from, another underlying variable. Most often, the variable underlying a derivative is the price of a traded asset, such as a traditional cash security (e.g., a stock or bond), a currency or a commodity; however, the value of a derivative can be dependent on almost any variable, from the level of an index or a specified rate to the occurrence (or non-occurrence) of a credit event with respect to a specified reference asset. In addition to investing in forward currency contracts, as described above under “Currency transactions,” the fund may take positions in futures contracts, interest rate swaps and credit default swap indices, each of which is a derivative instrument described in greater detail below.

Derivative instruments may be distinguished by the manner in which they trade: some are standardized instruments that trade on an organized exchange while others are individually negotiated and traded in the over-the-counter (OTC) market. Derivatives also range broadly in complexity, from simple derivatives to more complex instruments. As a general matter, however, all derivatives — regardless of the manner in which they trade or their relative complexities — entail certain risks, some of which are different from, and potentially greater than, the risks associated with investing directly in traditional cash securities.

As is the case with traditional cash securities, derivative instruments are generally subject to counterparty credit risk; however, in some cases, derivatives may pose counterparty risks greater than those posed by cash securities. The use of derivatives involves the risk that a loss may be sustained by the fund as a result of the failure of the fund's counterparty to make required payments or otherwise to comply with its contractual obligations. For some derivatives, though, the value of — and, in effect, the return on — the instrument may be dependent on both the individual credit of the fund's counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund's investment in a derivative instrument may result in losses. Further, if a fund's counterparty were to default on its obligations, the fund's contractual remedies against such counterparty may be subject to applicable bankruptcy and insolvency laws, which could affect the fund's rights as a creditor and delay or impede the fund's ability to receive the net amount of payments that it is contractually entitled to receive.

The value of some derivative instruments in which the fund invests may be particularly sensitive to changes in prevailing interest rates, currency exchange rates or other market conditions. Like the fund's other investments, the ability of the fund to successfully utilize such derivative instruments may depend in part upon the ability of the fund's investment adviser to accurately forecast interest rates and other economic factors. The success of the fund's derivative investment strategy will also depend on the investment adviser's ability to assess and predict the impact of market or economic developments on the derivative instruments in which the fund invests, in some cases without having had the benefit of observing the performance of a derivative under all possible market conditions. If the investment adviser incorrectly forecasts such factors and has taken positions in derivative instruments contrary to prevailing market trends, or if the investment adviser incorrectly predicts the impact of developments on a derivative instrument, the fund could be exposed to the risk of loss.

Certain derivatives may also be subject to liquidity and valuation risks. The potential lack of a liquid secondary market for a derivative (and, particularly, for an OTC derivative) may cause difficulty in valuing or selling the instrument. If a derivative transaction is particularly large or if the relevant market is illiquid, as is often the case with many privately-negotiated OTC derivatives, the fund may not be able to initiate a transaction or to liquidate a position at an advantageous time or price. Particularly when there is no liquid secondary market for the fund's derivative positions, the fund may encounter difficulty in valuing such illiquid positions. The value of a derivative instrument does not always

correlate perfectly with its underlying asset, rate or index, and many derivatives, and OTC derivatives in particular, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund.

Because certain derivative instruments may obligate the fund to make one or more potential future payments, which could significantly exceed the value of the fund's initial investments in such instruments, derivative instruments may also have a leveraging effect on the fund's portfolio. Certain derivatives have the potential for unlimited loss, irrespective of the size of the fund's investment in the instrument. When a fund leverages its portfolio, investments in that fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. In accordance with applicable regulatory requirements, the fund will generally segregate or earmark liquid assets, or enter into offsetting financial positions, to cover its obligations under derivative instruments, effectively limiting the risk of leveraging the fund's portfolio. Because the fund is legally required to maintain asset coverage or offsetting positions in connection with leveraging derivative instruments, the fund's investments in such derivatives may also require the fund to buy or sell portfolio securities at disadvantageous times or prices in order to comply with applicable requirements.

Futures — The fund may enter into futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. A futures contract is an agreement to buy or sell a security or other financial instrument (the "reference asset") for a set price on a future date. Futures contracts are standardized, exchange-traded contracts, and, when a futures contract is bought or sold, the fund will incur brokerage fees and will be required to maintain margin deposits.

Unlike when the fund purchases or sells a security, such as a stock or bond, no price is paid or received by the fund upon the purchase or sale of a futures contract. When the fund enters into a futures contract, the fund is required to deposit with its futures broker, known as a futures commission merchant (FCM), a specified amount of liquid assets in a segregated account in the name of the FCM at the applicable derivatives clearinghouse or exchange. This amount, known as initial margin, is set by the futures exchange on which the contract is traded and may be significantly modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract, which is returned to the fund upon termination of the contract, assuming all contractual obligations have been satisfied. Additionally, on a daily basis, the fund pays or receives cash, or variation margin, equal to the daily change in value of the futures contract. Variation margin does not represent a borrowing or loan by the fund but is instead a settlement between the fund and the FCM of the amount one party would owe the other if the futures contract expired. In computing daily net asset value, the fund will mark-to-market its open futures positions. In the event of the bankruptcy or insolvency of an FCM that holds margin on behalf of the fund, the fund may be entitled to return of margin owed to it only in proportion to the amount received by the FCM's other customers, potentially resulting in losses to the fund. An event of bankruptcy or insolvency at a clearinghouse or exchange holding initial margin could also result in losses for the fund.

When the fund invests in futures contracts and deposits margin with an FCM, the fund becomes subject to so-called "fellow customer" risk – that is, the risk that one or more customers of the FCM will default on their obligations and that the resulting losses will be so great that the FCM will default on its obligations and margin posted by one customer, such as the fund, will be used to cover a loss caused by a different defaulting customer. Applicable rules generally prohibit the use of one customer's funds to meet the obligations of another customer and limit the ability of an FCM to use margin posed by non-defaulting customers to satisfy losses caused by defaulting customers. As a general matter, an FCM is required to use its own funds to meet a defaulting customer's obligations. While a customer's loss would likely need to be substantial before non-defaulting customers would be exposed to loss on account

of fellow customer risk, applicable rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud or other causes. If the loss is so great that, notwithstanding the application of an FCM's own funds, there is a shortfall in the amount of customer funds required to be held in segregation, the FCM could default and be placed into bankruptcy. Under these circumstances, bankruptcy law provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another FCM more difficult.

Although certain futures contracts, by their terms, require actual future delivery of and payment for the reference asset, in practice, most futures contracts are usually closed out before the delivery date by offsetting purchases or sales of matching futures contracts. Closing out an open futures contract purchase or sale is effected by entering into an offsetting futures contract sale or purchase, respectively, for the same aggregate amount of the identical reference asset and the same delivery date with the same FCM. If the offsetting purchase price is less than the original sale price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is more, the fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is less, the fund realizes a loss.

The fund is generally required to segregate liquid assets equivalent to the fund's outstanding obligations under each futures contract. With respect to long positions in futures contracts that are not legally required to cash settle, the fund will segregate or earmark liquid assets in an amount equal to the contract price the fund will be required to pay on settlement less the amount of margin deposited with an FCM. For short positions in futures contracts that are not legally required to cash settle, the fund will segregate or earmark liquid assets in an amount that, when added to the amounts deposited with an FCM as margin, equals the market value of the reference asset underlying the futures contract. With respect to futures contracts that are required to cash settle, however, the fund is permitted to segregate or earmark liquid assets in an amount that, when added to the amounts deposited with an FCM as margin, equals the fund's daily marked-to-market (net) obligation under the contract (i.e., the daily market value of the contract itself), if any; in other words, the fund may set aside its daily net liability, if any, rather than the notional value of the futures contract. By segregating or earmarking assets equal only to its net obligation under cash-settled futures, the fund may be able to utilize these contracts to a greater extent than if the fund were required to segregate or earmark assets equal to the full contract price or current market value of the futures contract. Such segregation of assets is intended to ensure that the fund has assets available to satisfy its obligations with respect to futures contracts and to limit any potential leveraging of the fund's portfolio. However, segregation of liquid assets will not limit the fund's exposure to loss. To maintain a sufficient amount of segregated assets, the fund may also have to sell less liquid portfolio securities at disadvantageous prices, and the earmarking of liquid assets will have the effect of limiting the fund's ability to otherwise invest those assets in other securities or instruments.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying reference asset. Purchasing futures contracts will, therefore, tend to increase the fund's exposure to positive and negative price fluctuations in the reference asset, much as if the fund had purchased the reference asset directly. When the fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market for the reference asset. Accordingly, selling futures contracts will tend to offset both positive and negative market price changes, much as if the reference asset had been sold.

There is no assurance that a liquid market will exist for any particular futures contract at any particular time. Futures exchanges may establish daily price fluctuation limits for futures contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days, when the price fluctuation limit is reached and a trading halt is imposed, it may be impossible to enter into new positions or close out existing positions. If the market for a futures contract is not liquid because of price fluctuation limits or other market conditions, the fund may be prevented from promptly liquidating unfavorable futures positions and the fund could be required to continue to hold a position until delivery or expiration regardless of changes in its value, potentially subjecting the fund to substantial losses. Additionally, the fund may not be able to take other actions or enter into other transactions to limit or reduce its exposure to the position. Under such circumstances, the fund would remain obligated to meet margin requirements until the position is cleared. As a result, the fund's access to other assets held to cover its futures positions could also be impaired.

Although futures exchanges generally operate similarly in the United States and abroad, foreign futures exchanges may follow trading, settlement and margin procedures that are different than those followed by futures exchanges in the United States. Futures contracts traded outside the United States may not involve a clearing mechanism or related guarantees and may involve greater risk of loss than U.S.-traded contracts, including potentially greater risk of losses due to insolvency of a futures broker, exchange member, or other party that may owe initial or variation margin to the fund. Margin requirements on foreign futures exchanges may be different than those of futures exchanges in the United States, and, because initial and variation margin payments may be measured in foreign currency, a futures contract traded outside the United States may also involve the risk of foreign currency fluctuations.

Interest rate swaps — The fund may enter into interest rate swaps to seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is based on a designated short-term interest rate such as the London Interbank Offered Rate (LIBOR), prime rate or other benchmark. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The fund will generally segregate assets with a daily value at least equal to the excess, if any, of the fund's accrued obligations under the swap agreement over the accrued amount the fund is entitled to receive under the agreement, less the value of any posted margin or collateral on deposit with respect to the position.

The use of interest rate swaps involves certain risks, including losses if interest rate changes are not correctly anticipated by the fund's investment adviser. To the extent the fund enters into bilaterally negotiated swap transactions, the fund will enter into swap agreements only with counterparties that meet certain credit standards; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap agreement or declares bankruptcy, a fund may lose any amount it expected to receive from the counterparty. Certain interest rate swap transactions are currently subject to mandatory central clearing or may be eligible for voluntary central clearing. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. Additionally, the term of an interest rate swap can be days, months or years and, as a result, certain swaps may be less liquid than others.

Credit default swap indices — In order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks, the fund may invest in credit default swap indices ("CDXs"). A CDX is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDX transaction, one party — the protection buyer — is obligated to pay the other party — the protection seller — a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The fund may enter into a CDX transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction.

The use of CDX, like all other swap agreements, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDX transaction defaults on its obligation to make payments thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays. Certain CDX transactions are subject to mandatory central clearing or may be eligible for voluntary central clearing. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps.

Additionally, when the fund invests in a CDX as a protection seller, the fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDX is based, the investment could result in losses to the fund.

Pursuant to regulations and published positions of the U.S. Securities and Exchange Commission, the fund's obligations under a CDX agreement will be accrued daily and, where applicable, offset against any amounts owing to the fund. In connection with CDX transactions in which the fund acts as protection buyer, the fund will segregate liquid assets with a value at least equal to the fund's exposure (i.e., any accrued but unpaid net amounts owed by the fund to any counterparty), on a marked-to-market basis, less the value of any posted margin. When the fund acts as protection seller, the fund will segregate liquid assets with a value at least equal to the full notional amount of the swap, less the value of any posted margin. Such segregation is intended to ensure that the fund has assets available to satisfy its obligations with respect to CDX transactions and to limit any potential leveraging of the fund's portfolio. However, segregation of liquid assets will not limit the fund's exposure to loss. To maintain this required margin, the fund may also have to sell portfolio securities at disadvantageous prices,

and the earmarking of liquid assets will have the effect of limiting the fund's ability to otherwise invest those assets in other securities or instruments.

Equity-linked notes — A fund may purchase equity-linked notes to enhance the current income of its portfolio. Equity-linked notes are hybrid instruments that are specially designed to combine the characteristics of one or more reference securities — usually a single stock, a stock index or a basket of stocks — and a related equity derivative, such as a put or call option, in a single note form. For example, an equity-linked note that refers to the stock of an issuer may be the economic equivalent of holding a position in that stock and simultaneously selling a call option on that stock with a strike price greater than the current stock price. The holder of the note would be exposed to decreases in the price of the equity to the same extent as if it held the equity directly. However, if the stock appreciated in value, the noteholder would only benefit from stock price increases up to the strike price (i.e., the point at which the holder of the call option would be expected to exercise its right to buy the underlying stock). Additionally, the terms of an equity-linked note may provide for periodic interest payments to holders at either a fixed or floating rate.

As described in the example above, the return on an equity-linked note is generally tied to the performance of the underlying reference security or securities. In addition to any interest payments made during the term of the note, at maturity, the noteholder usually receives a return of principal based on the capital appreciation of the linked securities. Depending on the terms of the issuance, the maximum principal amount to be repaid on the equity-linked note may be capped. For example, in consideration for greater current income or yield, a noteholder may forego its participation in the capital appreciation of the underlying equity assets above a predetermined price limit. Alternatively, if the linked securities have depreciated in value, or if their price fluctuates outside of a preset range, the noteholder may receive only the principal amount of the note, or may lose the principal invested in the equity-linked note entirely.

The price of an equity-linked note is derived from the value of the underlying linked securities. The level and type of risk involved in the purchase of an equity-linked note by the fund is similar to the risk involved in the purchase of the underlying linked securities. However, the value of an equity-linked note is also dependent on the individual credit of the issuer of the note, which, in the case of an unsecured note, will generally be a major financial institution, and, in the case of a collateralized note, will generally be a trust or other special purpose vehicle or finance subsidiary established by a major financial institution for the limited purpose of issuing the note. An investment in an equity-linked note bears the risk that the issuer of the note will default or become bankrupt. In such an event, the fund may have difficulty being repaid, or may fail to be repaid, the principal amount of, or income from, its investment. Like other structured products, equity-linked notes are frequently secured by collateral consisting of a combination of debt or related equity securities to which payments under the notes are linked. If so secured, the fund would look to this underlying collateral for satisfaction of claims in the event that the issuer of an equity-linked note defaulted under the terms of the note. However, depending on the law of the jurisdictions in which an issuer is organized and in which the note is issued, in the event of default, the fund may incur substantial expenses in seeking recovery under an equity-linked note, and may have limited legal recourse in attempting to do so.

Equity-linked notes are often privately placed and may not be rated, in which case the fund will be more dependent than would otherwise be the case on the ability of the investment adviser to evaluate the creditworthiness of the issuer, the underlying security, any collateral features of the note, and the potential for loss due to market and other factors. Ratings of issuers of equity-linked notes refer only to the creditworthiness of the issuer and strength of related collateral arrangements or other credit supports, and do not take into account, or attempt to rate, any potential risks of the underlying equity securities. The fund's successful use of equity-linked notes will usually depend on the investment adviser's ability to accurately forecast movements in the prices of the underlying securities. Should the prices of the underlying securities move in an unexpected manner, or should the structure of a note respond to market conditions differently than anticipated, the fund may not achieve the anticipated

benefits of the investment in the equity-linked note, and the fund may realize losses, which could be significant and could include the fund's entire principal investment in the note.

Equity-linked notes are generally designed for the over-the-counter institutional investment market, and the secondary market for equity-linked notes may be limited. The lack of a liquid secondary market may have an adverse effect on the ability of the fund to accurately value and/or sell the equity-linked notes in its portfolio.

Diversification — Global Bond Fund is a nondiversified investment company which allows the fund to invest a greater percentage of its assets in any one issuer. For the fund to be considered a “diversified” investment company under the Investment Company Act of 1940, as amended, the fund with respect to 75% of its total assets, would be required to limit its investment in any one issuer (other than the U.S. government) to 5% of the market value of the total assets of the fund or to 10% of the outstanding voting securities of such issuer. However, such a diversification limitation would reduce the extent to which the fund could concentrate its investments in securities of governmental issuers outside the United States, which are generally considered to be of higher credit quality than are securities of private issuers domiciled outside the United States. Accordingly, such a diversification limitation might increase the fund's investment risk. Although the fund is nondiversified, it has no current intention of investing more than 5% of its assets in securities of any one corporate issuer. In addition, the fund intends to comply with the diversification and other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies so that the fund will not be subject to U.S. taxes on the net investment income and net capital gains that it distributes to its shareholders. (See “Taxes and Distributions.”)

Cybersecurity risks — With the increased use of technologies such as the Internet to conduct business, the series has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the fund's digital information systems, networks or devices through “hacking” or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal shareholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the fund's systems, networks or devices. For example, denial-of-service attacks on the investment adviser's or an affiliate's website could effectively render the fund's network services unavailable to fund shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may cause the fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the fund and its investment adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the fund's third-party service providers (including, but not limited to, the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the fund, potentially resulting in financial losses, the inability of fund shareholders to transact business with the fund and of the fund to process transactions, the inability of the fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The series and its shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that

the series will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the series' third-party service providers in the future, particularly as the series cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

Securities lending activities – Global Small Capitalization Fund may lend portfolio securities to brokers, dealers or other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned. While portfolio securities are on loan, the fund will continue to receive the equivalent of the interest and the dividends or other distributions paid by the issuer on the securities, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund will not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall each loan to vote on proposals, including proposals involving material events affecting securities loaned. The fund has delegated the decision to lend portfolio securities to the investment adviser. The adviser also has the discretion to consent on corporate actions and to recall securities on loan to vote. In the event the adviser deems a corporate action or proxy vote material, it will use reasonable efforts to recall the securities and consent to or vote on the matter.

Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in the collateral if a borrower or the lending agent defaults. These risks could be greater for non-U.S. securities. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as well as expected. The fund will make loans only to parties deemed by the fund's adviser to be in good standing and when, in the adviser's judgment, the income earned would justify the risks.

JPMorgan Chase Bank, N.A. ("JPMorgan") serves as securities lending agent for the fund. As the securities lending agent, JPMorgan administers the fund's securities lending program pursuant to the terms of a securities lending agent agreement entered into between the fund and JPMorgan. Under the terms of the agreement, JPMorgan is responsible for making available to approved borrowers securities from the fund's portfolio. JPMorgan is also responsible for the administration and management of the fund's securities lending program, including the preparation and execution of an agreement with each borrower governing the terms and conditions of any securities loan, ensuring that securities loans are properly coordinated and documented, ensuring that loaned securities are valued daily and that the corresponding required collateral is delivered by the borrowers, arranging for the investment of collateral received from borrowers, and arranging for the return of loaned securities to the fund in accordance with the fund's instructions or at loan termination. As compensation for its services, JPMorgan receives a portion of the amount earned by the fund for lending securities.

The following table sets forth, for the fund's most recently completed fiscal year, the fund's dollar amount of income and fees and/or other compensation related to its securities lending activities. Net income from securities lending activities may differ from the amount reported in the fund's annual report, which reflects estimated accruals.

Gross income from securities lending activities	\$866,090
Fees paid to securities lending agent from a revenue split	38,138
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in the revenue split	0
Administrative fees not included in the revenue split	0
Indemnification fees not included in the revenue split	0
Rebates (paid to borrower)	102,934
Other fees not included in the revenue split	0
Aggregate fees/compensation for securities lending activities	141,072
Net income from securities lending activities	725,018

* * * * *

Portfolio turnover — Portfolio changes will be made without regard to the length of time particular investments may have been held. Short-term trading profits are not the funds' objective, and changes in their investments are generally accomplished gradually, though short-term transactions may occasionally be made. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads or brokerage commissions. It may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored.

Fixed income securities are generally traded on a net basis and usually neither brokerage commissions nor transfer taxes are involved. Transaction costs are usually reflected in the spread between the bid and asked price.

A fund's portfolio turnover rate would equal 100% if each security in the fund's portfolio was replaced once per year. The following table sets forth the portfolio turnover rates for each fund for the fiscal years ended December 31, 2018 and 2017, and the portfolio turnover rates excluding mortgage dollar roll transactions for certain funds for the fiscal years ended December 31, 2018 and 2017. See "Forward commitment, when issued and delayed delivery transactions" above for more information on mortgage dollar rolls.

	Fiscal year	Portfolio turnover rate*	Portfolio turnover rate (excluding mortgage dollar roll transactions)
Global Growth Fund	2018	25%	N/A
	2017	31	N/A
Global Small Capitalization Fund	2018	43	N/A
	2017	33	N/A
Growth Fund	2018	35	N/A
	2017	24	N/A
International Fund	2018	29	N/A
	2017	29	N/A
New World Fund	2018	58	N/A
	2017	56	N/A
Blue Chip Income and Growth Fund	2018	49	N/A
	2017	34	N/A
Global Growth and Income Fund	2018	49	N/A
	2017	41	N/A
Growth-Income Fund	2018	39	N/A
	2017	27	N/A
International Growth and Income Fund	2018	38	N/A
	2017	51	N/A
Capital Income Builder	2018	98	42
	2017	88	59
Asset Allocation Fund	2018	86	34
	2017	85	39
Global Balanced Fund	2018	51	30
	2017	41	28
Bond Fund	2018	514	98
	2017	502	153
Global Bond Fund	2018	125	78
	2017	105	74

	Fiscal year	Portfolio turnover rate*	Portfolio turnover rate (excluding mortgage dollar roll transactions)
High-Income Bond Fund	2018	67%	N/A
	2017	78	N/A
Mortgage Fund	2018	811	60
	2017	680	98
Ultra-Short Bond Fund	2018	—	N/A
	2017	—	N/A
U.S. Government/ AAA-Rated Securities Fund	2018	446	76
	2017	551	120

* Increases (or decreases) in turnover were due to increased (or decreased) trading activity during the period.

See “Financial highlights” in the prospectus for each fund’s annual portfolio turnover rates for each of the last five fiscal years.

Corporate Bond Fund has not yet begun investment operations, and therefore has not yet had portfolio turnover.

Fund policies

All percentage limitations in the following fund policies are considered at the time securities are purchased and are based on a fund's net assets (excluding, for the avoidance of doubt, collateral held in connection with securities lending activities) unless otherwise indicated. None of the following policies involving a maximum percentage of assets will be considered violated unless the excess occurs immediately after, and is caused by, an acquisition by a fund. In managing a fund, a fund's investment adviser may apply more restrictive policies than those listed below.

Fundamental policies — The Series has adopted the following policies, which may not be changed without approval by holders of a majority of its outstanding shares. Such majority is currently defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as the vote of the lesser of (a) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (b) more than 50% of the outstanding voting securities.

The following policies apply to each fund in the Series (please also see "Additional information about fundamental policies" below):

1. Except as permitted by (i) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the U.S. Securities and Exchange Commission ("SEC"), SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction, a fund may not:

- a. Borrow money;
- b. Issue senior securities;
- c. Underwrite the securities of other issuers;
- d. Purchase or sell real estate or commodities;
- e. Make loans; or
- f. Purchase the securities of any issuer if, as a result of such purchase, a fund's investments would be concentrated in any particular industry.

2. The fund may not invest in companies for the purpose of exercising control or management.

Nonfundamental policies — The following policy may be changed without shareholder approval:

The fund may not acquire securities of open-end investment companies or unit investment trusts registered under the 1940 Act in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act.

Additional information about fundamental policies — The information below is not part of the Series' fundamental policies. This information is intended to provide a summary of what is currently required or permitted by the 1940 Act and the rules and regulations thereunder, or by the interpretive guidance thereof by the SEC or SEC staff, for particular fundamental policies of the Series. Information is also provided regarding the fund's current intention with respect to certain investment practices permitted by the 1940 Act.

For purposes of fundamental policy 1a, the fund may borrow money in amounts of up to 33-1/3% of its total assets from banks for any purpose. Additionally, the fund may borrow up to 5% of its total assets from banks or other lenders for temporary purposes (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). The percentage limitations in this policy are considered at the time of borrowing and thereafter. See "General information - Credit facility" in this statement of additional information for more information.

For purposes of fundamental policy 1b, a senior security does not include any promissory note or evidence of indebtedness if such loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the fund at the time the loan is made (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). Further, to the extent the fund covers its commitments under certain types of agreements and transactions, including derivatives, mortgage-dollar-roll transactions, sale-buybacks, when-issued, delayed-delivery, or forward commitment transactions, and other similar trading practices, by segregating or earmarking liquid assets equal in value to the amount of the fund's commitment (in accordance with applicable SEC or SEC staff guidance), such agreement or transaction will not be considered a senior security by the fund.

For purposes of fundamental policy 1c, the policy will not apply to the fund to the extent the fund may be deemed an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing its investment objectives and strategies.

For purposes of fundamental policy 1e, the fund may not lend more than 33-1/3% of its total assets, provided that this limitation shall not apply to the fund's purchase of debt obligations, money market instruments and repurchase agreements.

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the United States government, its agencies or instrumentalities or government sponsored entities or repurchase agreements with respect thereto. Additionally, for purposes of fundamental policy 1f, Global Bond Fund considers the sovereign debt of each country as one separate industry.

Management of the Series

Board of trustees and officers

Independent trustees¹

The Series' nominating and governance committee and board select independent trustees with a view toward constituting a board that, as a body, possesses the qualifications, skills, attributes and experience to appropriately oversee the actions of the Series' service providers, decide upon matters of general policy and represent the long-term interests of fund shareholders. In doing so, they consider the qualifications, skills, attributes and experience of the current board members, with a view toward maintaining a board that is diverse in viewpoint, experience, education and skills.

The Series seeks independent trustees who have high ethical standards and the highest levels of integrity and commitment, who have inquiring and independent minds, mature judgment, good communication skills, and other complementary personal qualifications and skills that enable them to function effectively in the context of the Series' board and committee structure and who have the ability and willingness to dedicate sufficient time to effectively fulfill their duties and responsibilities.

Each independent trustee has a significant record of accomplishments in governance, business, not-for-profit organizations, government service, academia, law, accounting or other professions. Although no single list could identify all experience upon which the Series' independent trustees draw in connection with their service, the following table summarizes key experience for each independent trustee. These references to the qualifications, attributes and skills of the trustees are pursuant to the disclosure requirements of the SEC, and shall not be deemed to impose any greater responsibility or liability on any trustee or the board as a whole. Notwithstanding the accomplishments listed below, none of the independent trustees is considered an "expert" within the meaning of the federal securities laws with respect to information in the Series' registration statement.

Name, year of birth and position with Series (year first elected as a trustee ²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years	Other relevant experience
William H. Baribault, 1945 Trustee (2009)	CEO and President, Richard Nixon Foundation; Chairman of the Board and CEO, Oakwood Enterprises (private investment and consulting)	82	General Finance Corporation	<ul style="list-style-type: none"> • Service as chief executive officer for multiple companies • Corporate board experience • Service on advisory and trustee boards for charitable, educational and nonprofit organizations
James G. Ellis, 1947 Trustee (2010)	Dean and Professor of Marketing, Marshall School of Business, University of Southern California	92	Mercury General Corporation Former director of Quiksilver, Inc. (until 2014)	<ul style="list-style-type: none"> • Service as chief executive officer for multiple companies • Corporate board experience • Service on advisory and trustee boards for charitable, municipal and nonprofit organizations • MBA
Nariman Farvardin, 1956 Trustee (2018)	President, Stevens Institute of Technology	79	Former director of JPMorgan Value Opportunities Fund, Inc. (until 2014)	<ul style="list-style-type: none"> • Senior management experience, educational institution • Corporate board experience • Professor, electrical and computer engineering • Service on advisory boards and councils for educational, nonprofit and governmental organizations • MS, PhD, electrical engineering

Name, year of birth and position with Series (year first elected as a trustee ²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years	Other relevant experience
Mary Davis Holt, 1950 Trustee (2015-2016; 2017)	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993–2003)	79	None	<ul style="list-style-type: none"> • Service as chief operations officer, global media company • Senior corporate management experience • Corporate board experience • Service on advisory and trustee boards for educational, business and nonprofit organizations • MBA
R. Clark Hooper, 1946 Trustee (2010)	Private investor	82	Former director of JPMorgan Value Opportunities Fund, Inc. (until 2014); The Swiss Helvetia Fund, Inc. (until 2016)	<ul style="list-style-type: none"> • Senior regulatory and management experience, National Association of Securities Dealers (now FINRA) • Service on trustee boards for charitable, educational and nonprofit organizations

Name, year of birth and position with Series (year first elected as a trustee ²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years	Other relevant experience
Merit E. Janow, 1958 Trustee (2007)	Dean and Professor, Columbia University, School of International and Public Affairs	81	Mastercard Incorporated; Trimble Inc. Former director of The NASDAQ Stock Market LLC (until 2016)	<ul style="list-style-type: none"> • Service with Office of the U.S. Trade Representative and U.S. Department of Justice • Corporate board experience • Service on advisory and trustee boards for charitable, educational and nonprofit organizations • Experience as corporate lawyer • JD
Laurel B. Mitchell, PhD, 1955 Trustee (2010)	Chair, California Jump\$tart Coalition for Personal Financial Literacy; Part-time faculty, Pomona College; Professor Emerita, University of Redlands; former Distinguished Professor of Accounting, University of Redlands; former Director, Accounting Program, University of Redlands	79	None	<ul style="list-style-type: none"> • Professor at multiple universities • Service in the Office of Chief Accountant and Enforcement Division of the U.S. Securities and Exchange Commission • Experience in corporate management and public accounting • Service on advisory and trustee boards for charitable, educational and nonprofit organizations • PhD, accounting • Formerly licensed as a CPA

Name, year of birth and position with Series (year first elected as a trustee ²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years	Other relevant experience
Margaret Spellings, 1957 Chairman of the Board (Independent and Non-Executive) (2010)	President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina; former President, George W. Bush Foundation	83	Former director of ClubCorp Holdings, Inc. (until 2017)	<ul style="list-style-type: none"> • Former U.S. Secretary of Education, U.S. Department of Education • Former Assistant to the President for Domestic Policy, The White House • Former senior advisor to the Governor of Texas • Service on advisory and trustee boards for charitable and nonprofit organizations
Alexandra Trower, 1964 Trustee (2018)	Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	78	None	<ul style="list-style-type: none"> • Service on trustee boards for charitable and nonprofit organizations • Senior corporate management experience • Branding

Interested trustee(s)^{4,5}

Interested trustees have similar qualifications, skills and attributes as the independent trustees. Interested trustees are senior executive officers and/or directors of Capital Research and Management Company or its affiliates. Such management roles with the Series' service providers also permit the interested trustees to make a significant contribution to the Series' board.

Name, year of birth and position with Series (year first elected as a trustee ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the Series during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years
Donald D. O'Neal, 1960 Co-President and Trustee (1998)	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital Research and Management Company	29	None
Michael C. Gitlin, 1970 Trustee (2019)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Vice Chairman and Director, Capital Research and Management Company; Director, The Capital Group Companies, Inc.*; served as Head of Fixed Income at a large investment management firm prior to joining Capital Research and Management Company in 2015	78	None

Other officers⁵

Name, year of birth and position with Series (year first elected as an officer ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the Series
Alan N. Berro, 1960 Co-President (1998)	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Maria Manotok, 1974 Executive Vice President (2012)	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Director, Capital Guardian Trust Company*; Director, Capital International, Inc.*
John H. Smet, 1956 Senior Vice President (1994)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Martin Jacobs, 1962 Vice President (2016)	Partner – Capital World Investors, Capital Research and Management Company
Carl M. Kawaja, 1964 Vice President (2008)	Partner – Capital World Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc.*
Sung Lee, 1966 Vice President (2008)	Partner – Capital Research Global Investors, Capital International, Inc.*
S. Keiko McKibben, 1969 Vice President (2010)	Partner – Capital Research Global Investors, Capital Research and Management Company

Name, year of birth and position with Series (year first elected as an officer ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the Series
Renaud H. Samyn, 1974 Vice President (2010)	Partner – Capital Research Global Investors, Capital International, Inc.*
Dylan Yolles, 1969 Vice President (2012)	Partner – Capital International Investors, Capital Research and Management Company
Steven I. Koszalka, 1964 Secretary (2003)	Vice President – Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland, 1971 Treasurer (2008)	Vice President - Investment Operations, Capital Research and Management Company
Susan K. Countess, 1966 Assistant Secretary (2014)	Associate – Fund Business Management Group, Capital Research and Management Company
Brian C. Janssen, 1972 Assistant Treasurer (2015)	Vice President – Investment Operations, Capital Research and Management Company
Dori Laskin, 1951 Assistant Treasurer (2010)	Vice President – Investment Operations, Capital Research and Management Company

* Company affiliated with Capital Research and Management Company.

¹ The term independent trustee refers to a trustee who is not an “interested person” of the funds within the meaning of the 1940 Act.

² Trustees and officers of the Series serve until their resignation, removal or retirement.

³ This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a director/trustee of a public company or a registered investment company. Unless otherwise noted, all directorships/trusteeships are current.

⁴ The term interested trustee refers to a trustee who is an “interested person” of the funds within the meaning of the 1940 Act, on the basis of his or her affiliation with the Series’ investment adviser, Capital Research and Management Company, or affiliated entities.

⁵ All of the trustees and/or officers listed, with the exception of Martin Jacobs, S. Keiko McKibben and Renaud H. Samyn, are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

The address for all trustees and officers of the Series is 333 South Hope Street, 55th Floor, Los Angeles, California 90071, Attention: Secretary.

Fund shares owned by trustees as of December 31, 2018:

Name	Dollar range ^{1,2} of fund shares owned ³	Aggregate dollar range ¹ of shares owned in all funds in the American Funds family overseen by trustee	Dollar range ¹ of independent trustees deferred compensation ⁴ allocated to fund	Aggregate dollar range ^{1,2} of independent trustees deferred compensation ⁴ allocated to all funds within American Funds family overseen by trustee
Independent trustees				
William H. Baribault	None	\$50,001 – \$100,000	N/A ⁵	Over \$100,000
James G. Ellis	None	Over \$100,000	N/A ⁵	N/A
Nariman Farvardin	None	Over \$100,000	N/A ⁵	Over \$100,000
Mary Davis Holt	None	Over \$100,000	N/A ⁵	N/A
R. Clark Hooper	None	Over \$100,000	N/A ⁵	Over \$100,000
Merit E. Janow	None	Over \$100,000	N/A ⁵	N/A
Laurel B. Mitchell	None	Over \$100,000	N/A ⁵	Over \$100,000
Margaret Spellings	None	Over \$100,000	N/A ⁵	Over \$100,000
Alexandra Trower	None	Over \$100,000	N/A ⁵	Over \$100,000

Name	Dollar range ^{1,2} of fund shares owned	Aggregate dollar range ¹ of shares owned in all funds in the American Funds family overseen by trustee
Interested trustees		
Donald D. O'Neal	None	None
Michael C. Gitlin ⁶	None	Over \$100,000

¹ Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; and Over \$100,000. The amounts listed for interested trustees include shares owned through The Capital Group Companies, Inc. retirement plan and 401(k) plan.

² N/A indicates that the listed individual, as of December 31, 2018, was not a trustee of a particular fund, did not allocate deferred compensation to the fund or did not participate in the deferred compensation plan.

³ Shares of the funds may only be owned by purchasing variable annuity and variable life insurance contracts. Each trustee's need for variable annuity or variable life contracts and the role those contracts would play in his or her comprehensive investment portfolio will vary and depend on a number of factors including tax, estate planning, life insurance, alternative retirement plans or other considerations.

⁴ Eligible trustees may defer their compensation under a nonqualified deferred compensation plan. Amounts deferred by the trustee accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustee.

⁵ The funds in the Series are not available for investment in the independent trustees deferred compensation plan.

⁶ Mr. Gitlin was elected to the board effective January 1, 2019.

Trustee compensation — No compensation is paid by the Series to any officer or trustee who is a director, officer or employee of the investment adviser or its affiliates. Except for the independent trustees listed in the “Board of trustees and officers — Independent trustees” table under the “Management of the Series” section in this statement of additional information, all other officers and trustees of the Series are directors, officers or employees of the investment adviser or its affiliates. The boards of funds advised by the investment adviser typically meet either individually or jointly with the boards of one or more other such funds with substantially overlapping board membership (in each case referred to as a “board cluster”). The Series typically pays each independent trustee an annual fee, which ranges from \$21,208 to \$46,338, based primarily on the total number of board clusters on which that independent trustee serves.

In addition, the Series generally pays independent trustees attendance and other fees for meetings of the board and its committees. The board chair receives an additional fee for this service.

Independent trustees also receive attendance fees for certain special joint meetings and information sessions with directors and trustees of other groupings of funds advised by the investment adviser. The Series and the other funds served by each independent trustee each pay an equal portion of these attendance fees.

No pension or retirement benefits are accrued as part of Series expenses. Independent trustees may elect, on a voluntary basis, to defer all or a portion of their fees through a deferred compensation plan in effect for the Series. The Series also reimburses certain expenses of the independent trustees.

Trustee compensation earned during the fiscal year ended December 31, 2018:

Name	Aggregate compensation (including voluntarily deferred compensation ¹) from the series	Total compensation (including voluntarily deferred compensation ¹) from all funds managed by Capital Research and Management Company or its affiliates
William H. Baribault ²	\$80,966	\$413,345
James G. Ellis	80,699	410,845
Nariman Farvardin ²	78,360	362,545
Leonard R. Fuller ²	79,218	394,345
(retired December 31, 2018)		
Mary Davis Holt	74,218	340,045
R. Clark Hooper ²	83,487	466,020
Merit E. Janow	78,015	372,345
Laurel B. Mitchell ²	97,416	314,845
Frank M. Sanchez (retired December 31, 2018)	94,476	303,845
Margaret Spellings ²	69,834	447,920
Alexandra Trower ²	94,476	303,845

¹ Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the Series in 1993. Deferred amounts accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustees. Compensation shown in this table for the fiscal year ended December 31, 2018 does not include earnings on amounts deferred in previous fiscal years. See footnote 2 to this table for more information.

² Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the Series (plus earnings thereon) through the end of the 2018 fiscal year for participating trustees is as follows: William H. Baribault (\$99,751), Nariman Farvardin (\$74,289), Leonard R. Fuller (\$270,537), R. Clark Hooper (\$46,933), Laurel B. Mitchell (\$101,862), Margaret Spellings (\$181,652) and Alexandra Trower (\$89,088). Amounts deferred and accumulated earnings thereon are not funded and are general unsecured liabilities of the Series until paid to the trustees.

Series organization and the board of trustees — The Series, an open-end investment company, was organized as a Massachusetts business trust on September 13, 1983. At a meeting of the Series' shareholders on November 24, 2009, shareholders approved the reorganization of the Series to a Delaware statutory trust. However, the Series reserved the right to delay implementing the reorganization and has elected to do so. A summary comparison of the governing documents and state laws affecting the Delaware statutory trust and the current form of organization of the Series can be found in the proxy statement for the Series dated August 28, 2009, which is available on the SEC's website at sec.gov.

All Series operations are supervised by its board of trustees, which meets periodically and performs duties required by applicable state and federal laws. Independent board members are paid certain fees for services rendered to the Series as described above. They may elect to defer all or a portion of these fees through a deferred compensation plan in effect for the Series.

Massachusetts common law provides that a trustee of a Massachusetts business trust owes a fiduciary duty to the trust and must carry out his or her responsibilities as a trustee in accordance with that fiduciary duty. Generally, a trustee will satisfy his or her duties if he or she acts in good faith and uses ordinary prudence.

The Series currently consists of separate funds which have separate assets and liabilities, and invest in separate investment portfolios. The board of trustees may create additional funds in the future. Income, direct liabilities and direct operating expenses of a fund will be allocated directly to that fund and general liabilities and expenses of the Series will be allocated among the funds in proportion to the total net assets of each fund.

Each fund has Class 1, Class 1A, Class 2 and Class 4 shares. In addition, Growth Fund, International Fund, Growth-Income Fund, Asset Allocation Fund, High-Income Bond Fund, Ultra-Short Bond Fund and U.S. Government/AAA-Rated Securities Fund have Class 3 shares. Other funds in the series have Class P1 and/or Class P2 shares. The shares of each class represent an interest in the same investment portfolio. Each class has equal rights as to voting, redemption, dividends and liquidation, except that each class bears different distribution expenses and other expenses properly attributable to the particular class as approved by the board of trustees and set forth in the Series' amended and restated rule 18f-3 Plan. Class 1A, Class 2, Class 3 and Class 4 shareholders have exclusive voting rights with respect to their respective rule 12b-1 Plans adopted in connection with the distribution of Class 1A, Class 2, Class 3 and Class 4 shares. Class 1A and Class 4 shareholders have exclusive voting rights with respect to their Insurance Administrative Services Plans. Shares of each Class of the Series vote together on matters that affect all classes in substantially the same manner. Each class votes as a class on matters that affect that class alone.

The Series does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned. At the request of the holders of at least 10% of the shares, the Series will hold a meeting at which any member of the board could be removed by a majority vote.

The Series' declaration of trust and by-laws, as well as separate indemnification agreements that the Series has entered into with independent trustees, provide in effect that, subject to certain conditions, the Series will indemnify its officers and trustees against liabilities or expenses actually and reasonably incurred by them relating to their service to the Series. However, trustees are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

Leadership structure — The board's chair is currently an independent trustee who is not an "interested person" of the Series within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving board meeting schedules and agendas, leading meetings of the independent trustees in executive session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for Series management and independent counsel to the trustees and the fund.

Risk oversight — Day-to-day management of the Series, including risk management, is the responsibility of the Series' contractual service providers, including the Series' investment adviser, principal underwriter/distributor and transfer agent. Each of these entities is responsible for specific portions of the Series' operations, including the processes and associated risks relating to the funds' investments, integrity of cash movements, financial reporting, operations and compliance. The board of trustees oversees the service providers' discharge of their responsibilities, including the processes they use. In that regard, the board receives reports regarding the operations of the Series' service providers, including risks. For example, the board receives reports from investment professionals regarding risks related to the funds' investments and trading. The board also receives compliance reports from the Series and the investment adviser's chief compliance officers addressing certain areas of risk.

Committees of the Series board, which are comprised of independent board members, none of whom is an "interested person" of the fund within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board. For example, the Series' audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of fund assets, and related controls.

Not all risks that may affect the Series can be identified or processes and controls developed to eliminate or mitigate their effect. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve each fund's objectives. As a result of the foregoing and other factors, the ability of the Series' service providers to eliminate or mitigate risks is subject to limitations.

Committees of the board of trustees — The Series has an audit committee comprised of William H. Baribault, Mary Davis Holt, Laurel B. Mitchell and Alexandra Trower. The committee provides oversight regarding the Series' accounting and financial reporting policies and practices, its internal controls and the internal controls of the Series' principal service providers. The committee acts as a liaison between the Series' independent registered public accounting firm and the full board of trustees. The audit committee held five meetings during the 2018 fiscal year.

The Series has a contracts committee comprised of all of its independent board members. The committee's principal function is to request, review and consider the information deemed necessary to evaluate the terms of certain agreements between the Series and its investment adviser or the investment adviser's affiliates, such as the Investment Advisory and Service Agreement and plan of distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the Series may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters. The contracts committee held one meeting during the 2018 fiscal year.

The Series has a nominating and governance committee comprised of James G. Ellis, Nariman Farvardin, R. Clark Hooper, Merit E. Janow and Margaret Spellings. The committee periodically reviews such issues as the board's composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample

number of qualified candidates, it will consider shareholder suggestions of persons to be considered as nominees to fill future vacancies on the board. Such suggestions must be sent in writing to the nominating and governance committee of the Series, addressed to the Series' secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee. The nominating and governance committee held three meetings during the 2018 fiscal year.

The independent board members of the Series have oversight responsibility for the Series and certain other funds managed by the investment adviser. As part of their oversight responsibility for these funds, each independent board member sits on one of three fund review committees comprised solely of independent board members. The three committees are divided by portfolio type. Each committee functions independently and is not a decision making body. The purpose of the committees is to assist the board of each series in the oversight of the investment management services provided by the investment adviser. In addition to regularly monitoring and reviewing investment results, investment activities and strategies used to manage the funds' assets, the committees also receive reports from the investment adviser's Principal Investment Officers for the funds, portfolio managers and other investment personnel concerning efforts to achieve the funds' investment objectives. Each committee reports to the full board of the Series.

Proxy voting procedures and principles — The funds' investment adviser, in consultation with the Series' board, has adopted Proxy Voting Procedures and Principles (the "Principles") with respect to voting proxies of securities held by the funds and other American Funds. The complete text of these principles is available on the American Funds website at americanfunds.com. Proxies are voted by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the Series' board. Therefore, if more than one fund invests in the same company, they may vote differently on the same proposal. The Boards of American Funds have established a Joint Proxy Committee ("JPC") composed of independent board members from each American Funds board. The JPC's role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles, which have been in effect in substantially their current form for many years, provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds' understanding of the company's business, its management and its relationship with shareholders over time.

The investment adviser seeks to vote all U.S. proxies; however, in certain circumstances it may be impracticable or impossible to do so. Proxies for companies outside the U.S. also are voted, provided there is sufficient time and information available. After a proxy statement is received, the investment adviser prepares a summary of the proposals contained in the proxy statement. A notation of any potential conflicts of interest also is included in the summary (see below for a description of Capital Research and Management Company's special review procedures).

For proxies of securities managed by a particular equity investment division of the investment adviser, the initial voting recommendation is made by one or more of the division's investment analysts familiar with the company and industry. A second recommendation is made by a proxy coordinator (an investment analyst or other individual with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of these Principles and familiarity with proxy-related issues. The proxy summary and voting recommendations are made available to the appropriate proxy voting committee for a final voting decision. In cases where a fund is co-managed and a security is held by more than one of the investment adviser's equity investment

divisions, the divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, the fund's position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

In addition to our proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company may utilize research provided by Institutional Shareholder Services, Glass-Lewis & Co. or other third-party advisory firms on a case-by-case basis. It does not, as a policy, follow the voting recommendations provided by these firms. It periodically assesses the information provided by the advisory firms and reports to the JPC, as appropriate.

From time to time the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by (a) a client with substantial assets managed by the investment adviser or its affiliates, (b) an entity with a significant business relationship with Capital Group, or (c) a company with a director of an American Fund on its board (each referred to as an "Interested Party"). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict. The investment adviser analyzes these proxies and proposals on their merits and does not consider these relationships when casting its vote.

The investment adviser has developed procedures to identify and address instances where a vote could appear to be influenced by such a relationship. Under the procedures, prior to a final vote being cast by the investment adviser, the relevant proxy committees' voting results for proxies issued by Interested Parties are reviewed by a Special Review Committee ("SRC") of the investment division voting the proxy if the vote was in favor of the Interested Party.

If a potential conflict is identified according to the procedure above, the SRC will be provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization's relationship with the party and any other pertinent information. The SRC will evaluate the information and determine whether the decision was in the best interest of fund shareholders. It will then accept or override the voting decision or determine alternative action. The SRC includes senior investment professionals and legal and compliance professionals.

Information regarding how the funds voted proxies relating to portfolio securities during the 12-month period ended June 30 of each year will be available on or about September 1 of such year (a) without charge, upon request by calling American Funds Service Company at (800) 421-4225, (b) on the American Funds website and (c) on the SEC's website at sec.gov.

The following summary sets forth the general positions of American Funds, the Series and the investment adviser on various proposals. A copy of the full Principles is available upon request, free of charge, by calling American Funds Service Company or visiting the American Funds website.

Director matters — The election of a company's slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in the opinion of the investment adviser, such nominee has not fulfilled his or her fiduciary duty. Separation of the chairman and CEO positions also may be supported.

Governance provisions — Typically, proposals to declassify a board (elect all directors annually) are supported based on the belief that this increases the directors' sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals

designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

Shareholder rights — Proposals to repeal an existing poison pill generally are supported. (There may be certain circumstances, however, when a proxy voting committee of a fund or an investment division of the investment adviser believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder's right to call a special meeting typically are not supported.

Compensation and benefit plans — Option plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and a knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; however, they should not be excessive.

Routine matters — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management's recommendations unless circumstances indicate otherwise.

Principal fund shareholders — The following tables identify those investors who own of record, or are known by the Series to own beneficially, 5% or more of any class of a fund's shares as of the opening of business on April 1, 2019. Unless otherwise indicated, the ownership percentages below represent ownership of record rather than beneficial ownership.

Global Growth Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
NVIT GLOBAL GROWTH FEEDER FUND C/O NATIONWIDE ACCOUNT KNG OF PRUSSA PA	RECORD	CLASS 1	18.57%
SAST GLOBAL GROWTH PORTFOLIO ACCOUNT HOUSTON TX	RECORD	CLASS 1	18.16
CURIAN VARIABLE SERIES TRUST ACCOUNT DENVER CO	RECORD	CLASS 1	13.46
LVIP AMERICAN GLOBAL GROWTH FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	12.02
JNL SERIES TRUST AFIS GROWTH ALLOCATION ACCOUNT LANSING MI	RECORD	CLASS 1	11.39
JOHN HANCOCK LIFE INS CO USA AMERICAN GLOBAL GROWTH ACCOUNT BOSTON MA	RECORD	CLASS 1	9.75
JNL SERIES TRUST AFIS BALANCED ALLOCATION FUND ACCOUNT LANSING MI	RECORD	CLASS 1	7.44
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 CLASS 1A CLASS 2 CLASS 4	5.12 81.97 56.30 30.02
LOMBARD INTERNATIONAL LIFE ASSURANCE CO SEPARATE ACCOUNT PHILADELPHIA PA	RECORD	CLASS 1A	17.81

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 2 CLASS 4	13.08 5.61
METLIFE INVESTORS USA SEPARATE ACCT TAMPA FL	RECORD	CLASS 2	7.57
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2	5.87
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	31.36

Global Small Capitalization Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
JNL SERIES TRUST ACCOUNT LANSING MI	RECORD	CLASS 1	36.67%
LVIP AMERICAN GLOBAL GROWTH ALLOCATION MANAGED RISK FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	9.02
JNL SERIES TRUST AFIS GROWTH ALLOCATION ACCOUNT LANSING MI	RECORD	CLASS 1	8.98
MET INVESTORS SERIES TRUST AFS GROWTH ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	7.95
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	7.23

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
VARIABLE INSURANCE MANAGED RISK GROWTH PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	6.40
JNL SERIES TRUST AFIS BALANCED ALLOCATION FUND ACCOUNT LANSING MI	RECORD	CLASS 1	6.07
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	97.09 52.79 16.44
METROPOLITAN LIFE INSURANCE CO INDIVIDUAL ANNUITIES ACCOUNT IRVINE CA	RECORD	CLASS 2	22.31
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	5.30 14.62
METLIFE INVESTORS USA SEPARATE ACCT TAMPA FL	RECORD	CLASS 2	5.25
NYLIAC ACCOUNT JERSEY CITY NJ	RECORD	CLASS 4	22.26
AXA EQUITABLE LIFE SEPARATE ACCOUNT - 70 #1 JERSEY CITY NJ	RECORD	CLASS 4	11.43
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	11.11
AXA EQUITABLE LIFE SEPARATE ACCOUNT - FP #2 JERSEY CITY NJ	RECORD	CLASS 4	5.77

Growth Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 CLASS 1A CLASS 2 CLASS 4	15.87% 99.47 51.51 22.84
MET INVESTORS SERIES TRUST AFS GROWTH PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	12.81
JOHN HANCOCK LIFE INS CO USA DIRECT ACCOUNT BOSTON MA	RECORD	CLASS 1	8.91
CURIAN VARIABLE SERIES ACCOUNT DENVER CO	RECORD	CLASS 1	8.44
LVIP AMERICAN GROWTH FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	8.28
NVIT GROWTH FEEDER FUND C/O NATIONWIDE ACCOUNT KNG OF PRUSSA PA	RECORD	CLASS 1	7.20
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	8.76 12.91
METROPOLITAN LIFE INSURANCE CO INDIVIDUAL ANNUITIES ACCOUNT IRVINE CA	RECORD	CLASS 2	8.09
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 3	100.00

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY #1 NEWPORT BEACH CA	RECORD	CLASS 4	31.62
PACIFIC SELECT EXEC SEPARATE ACCT OF PACIFIC LIFE INSURANCE CO #2 NEWPORT BEACH CA	RECORD	CLASS 4	6.64

International Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
JNL SERIES TRUST ACCOUNT LANSING MI	RECORD	CLASS 1	36.71%
JOHN HANCOCK LIFE INS CO USA DIRECT ACCOUNT BOSTON MA	RECORD	CLASS 1	9.27
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 CLASS 1A CLASS 2 CLASS 4	8.03 99.78 61.90 22.17
LVIP AMERICAN GLOBAL GROWTH ALLOCATION MANAGED RISK FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	6.65
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	5.29
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	6.81 27.26
TALCOTT RESOLUTION LIFE INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	5.46 6.69

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 3 100.00
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4 20.78
JEFFERSON NATIONAL LIFE ACCOUNT LOUISVILLE KY	RECORD	CLASS 4 7.76

New World Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
JNL SERIES TRUST ACCOUNT LANSING MI	RECORD	CLASS 1 72.42%
LVIP AMERICAN GLOBAL GROWTH ALLOCATION MANAGED RISK FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 9.20
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A 77.07 CLASS 2 67.66 CLASS 4 7.31
LOMBARD INTERNATIONAL LIFE ASSURANCE CO SEPARATE ACCOUNT PHILADELPHIA PA	RECORD	CLASS 1A 22.54
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 9.73
HARTFORD LIFE & ANNUITY SEPARATE ACCOUNT HARTFORD CT	RECORD	CLASS 2 5.52
NYLIAC ACCOUNT JERSEY CITY NJ	RECORD	CLASS 4 40.93

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
AXA EQUITABLE LIFE SEPARATE ACCOUNT - 70 JERSEY CITY NJ	RECORD	CLASS 4	10.93
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	9.50
JEFFERSON NATIONAL LIFE ACCOUNT LOUISVILLE KY	RECORD	CLASS 4	5.91

Blue Chip Income and Growth Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
JNL SERIES TRUST ACCOUNT LANSING MI	RECORD	CLASS 1	60.95%
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	6.93
MET INVESTORS SERIES TRUST AFS GROWTH ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	5.72
VARIABLE INSURANCE MANAGED RISK BLUE CHIP INCOME AND GROWTH FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	5.37
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	80.87 78.50 19.42
LOMBARD INTERNATIONAL LIFE ASSURANCE CO SEPARATE ACCOUNT PHILADELPHIA PA	RECORD	CLASS 1A	18.88
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	11.07 5.29

NAME AND ADDRESS	OWNERSHIP		OWNERSHIP PERCENTAGE
NYLIAC ACCOUNT JERSEY CITY NJ	RECORD	CLASS 4	24.22
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	22.15
MIDLAND NATIONAL LIFE INSURANCE CO SEPARATE ACCOUNT C WDM IA	RECORD	CLASS 4	6.17
HORACE MANN LIFE INSURANCE COMPANY ACCOUNT SPRINGFIELD IL	RECORD	CLASS 4	5.97
NATIONWIDE INSURANCE COMPANY ACCOUNT COLUMBUS OH	RECORD	CLASS 4	5.12

Global Growth and Income Fund

NAME AND ADDRESS	OWNERSHIP		OWNERSHIP PERCENTAGE
VARIABLE INSURANCE MANAGED RISK GROWTH AND INCOME PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	40.05%
VARIABLE INSURANCE MANAGED RISK GLOBAL ALLOCATION PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	13.40
LVIP AMERICAN GLOBAL GROWTH ALLOCATION MANAGED RISK FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	12.81
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 CLASS 1A CLASS 2 CLASS 4	9.91 98.93 82.02 22.38

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
TALCOTT REOLUTION LIFE AND ANNUITY	RECORD	CLASS 2	10.85
INSURANCE COMPANY		CLASS 4	18.92
ACCOUNT			
HARTFORD CT			
SEPARATE ACCOUNT A OF PACIFIC LIFE	RECORD	CLASS 4	29.78
INSURANCE COMPANY			
NEWPORT BEACH CA			
MIDLAND NATIONAL LIFE INSURANCE CO	RECORD	CLASS 4	8.61
SEPARATE ACCOUNT C			
WDM IA			
TALCOTT RESOLUTION LIFE INSURANCE	RECORD	CLASS 4	5.93
COMPANY			
ACCOUNT			
HARTFORD CT			
GREAT-WEST LIFE & ANNUITY	RECORD	CLASS 4	5.62
FBO VARIABLE ANNUITY			
SMARTTRACK II			
ACCOUNT			
GREENWOOD VLG CO			

Growth-Income Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
JNL SERIES TRUST	RECORD	CLASS 1	36.70%
ACCOUNT			
LANSING MI			
NVIT GROWTH-INCOME FEEDER FUND	RECORD	CLASS 1	17.67
C/O NATIONWIDE VARIABLE INS TRST			
ACCOUNT			
KNG OF PRUSSA PA			
VARIABLE INSURANCE MANAGED RISK	RECORD	CLASS 1	8.67
GROWTH AND INCOME FUND			
OMNIBUS ACCOUNT			
NORFOLK VA			
LINCOLN LIFE INSURANCE COMPANY	RECORD	CLASS 1	7.47
ACCOUNT		CLASS 1A	99.84
FORT WAYNE IN		CLASS 2	57.38
		CLASS 4	19.90

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
JOHN HANCOCK LIFE INS CO USA DIRECT ACCOUNT BOSTON MA	RECORD	CLASS 1	5.29
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	9.54 9.38
METROPOLITAN LIFE INSURANCE CO INDIVIDUAL ANNUITIES ACCOUNT IRVINE CA	RECORD	CLASS 2	6.83
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 2 CLASS 3	5.14 100.00
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY #1 NEWPORT BEACH CA	RECORD	CLASS 4	34.71
PACIFIC SELECT EXEC SEPARATE ACCT OF PACIFIC LIFE INSURANCE CO #2 NEWPORT BEACH CA	RECORD	CLASS 4	8.92

International Growth and Income Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	33.91%
MET INVESTORS SERIES TRUST AFS GROWTH ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	27.96

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
MET INVESTORS SERIES TRUST AFS MODERATE ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	14.40
JNL SERIES TRUST AFIS GROWTH ALLOCATION ACCOUNT LANSING MI	RECORD	CLASS 1	11.69
JNL SERIES TRUST AFIS BALANCED ALLOCATION FUND ACCOUNT LANSING MI	RECORD	CLASS 1	10.61
LOMBARD INTERNATIONAL LIFE ASSURANCE CO SEPARATE ACCOUNT PHILADELPHIA PA	RECORD	CLASS 1A	73.23
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	26.15 94.43 15.71
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	59.15
AXA EQUITABLE LIFE SEPARATE ACCOUNT - 70 JERSEY CITY NJ	RECORD	CLASS 4	9.70
MIDLAND NATIONAL LIFE INSURANCE CO SEPARATE ACCOUNT C WDM IA	RECORD	CLASS 4	6.75

Capital Income Builder

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
VARIABLE INSURANCE MANAGED RISK GROWTH AND INCOME PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD CLASS 1	71.68%
JNL SERIES TRUST AFIS CIB ACCOUNT LANSING MI	RECORD CLASS 1	13.20%
VARIABLE INSURANCE GROWTH AND INCOME PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD CLASS 1	12.88%
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD CLASS 1A	99.61%

Asset Allocation Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
NVIT ASSET ALLOCATION FEEDER FUND C/O NATIONWIDE ACCOUNT KNG OF PRUSSA PA	RECORD CLASS 1	41.69%
VARIABLE INSURANCE MANAGED ASSET ALLOCATION FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD CLASS 1	16.25%
NVIT MANAGED ASSET ALLOCATION FUND C/O NATIONWIDE FUNDS GROUP ACCOUNT KNG OF PRUSSA PA	RECORD CLASS 1	11.37%
JOHN HANCOCK LIFE INS CO USA AMERICAN ASSET ALLOCATION ACCOUNT BOSTON MA	RECORD CLASS 1	8.74%

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
JNL SERIES TRUST AMERICAN FUNDS BALANCED FUND ACCOUNT LANSING MI	RECORD	CLASS 1	7.61
SAST ASSET ALLOCATION PORTFOLIO ACCOUNT HOUSTON TX	RECORD	CLASS 1	5.65
TRANSAMERICA AMERICAN FUNDS MANAGED RISK VP ACCOUNT DENVER CO	RECORD	CLASS 1	5.06
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	98.26 53.90 6.37
TRANSAMERICA LIFE INSURANCE CO SEPARATE ACCOUNT CEDAR RAPIDS IA	RECORD	CLASS 2	14.90
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2	10.89
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 2 CLASS 3	8.06 100.00
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY #1 NEWPORT BEACH CA	RECORD	CLASS 4	77.17
SEPARATE ACCOUNT A OF PACIFIC LIFE AND ANNUITY COMPANY #2 NEWPORT BEACH CA	RECORD	CLASS 4	5.39

Global Balanced Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
VARIABLE INSURANCE MANAGED RISK GLOBAL ALLOCATION PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	74.36%
CAPITAL RESEARCH & MANAGEMENT CO IRVINE CA	RECORD	CLASS 1	25.17
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	99.42 96.94 25.86
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	68.28

Bond Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
NVIT BOND FEEDER FUND C/O NATIONWIDE ACCOUNT KNG OF PRUSSA PA	RECORD	CLASS 1	50.37%
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	9.75
MET INVESTORS SERIES TRUST AFS MODERATE ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	8.12
LVIP AMERICAN GLOBAL BALANCED ALLOCATION MANAGED RISK FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	7.20
MML AMERICAN FUNDS CORE ALLOCATION FUND ACCOUNT ENFIELD CT	RECORD	CLASS 1	5.96

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
VARIABLE INSURANCE MANAGED RISK GROWTH AND INCOME FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	5.08
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	97.67 64.12 24.84
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	13.40 23.57
TRANSAMERICA LIFE INSURANCE CO SEPARATE ACCOUNT CEDAR RAPIDS IA	RECORD	CLASS 2	5.74
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	13.08
AXA EQUITABLE LIFE SEPARATE ACCOUNT - A #1 JERSEY CITY NJ	RECORD	CLASS 4	12.61
AXA EQUITABLE LIFE SEPARATE ACCOUNT - 70 #2 JERSEY CITY NJ	RECORD	CLASS 4	8.98

Corporate Bond Fund — The fund has not yet begun investment operations, and therefore does not yet have any investors as of the date of this statement of additional information.

Global Bond Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
JNL SERIES TRUST ACCOUNT LANSING MI	RECORD	CLASS 1	47.86%
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	13.03
VARIABLE INSURANCE MANAGED RISK GROWTH AND INCOME PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	7.77
MET INVESTORS SERIES TRUST AFS MODERATE ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	7.45
MET INVESTORS SERIES TRUST AFS GROWTH ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1	5.47
VARIABLE INSURANCE MANAGED RISK GLOBAL ALLOCATION PORTFOLIO FUND OMNIBUS ACCOUNT NORFOLK VA	RECORD	CLASS 1	5.18
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	97.31 87.10 11.30
TALCOTT REOLUTION LIFE AND ANNUITY INSURANCE COMPANY ACCOUNT HARTFORD CT	RECORD	CLASS 2 CLASS 4	5.72 15.69
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4	30.73
SECURITY BENEFIT LIFE VARIABLE ANNUITY ACCOUNT XIV TOPEKA KS	RECORD	CLASS 4	18.20

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 4 9.01
JEFFERSON NATIONAL LIFE ACCOUNT LOUISVILLE KY	RECORD	CLASS 4 7.52

High-Income Bond Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1 34.97%
MET INVESTORS SERIES TRUST AFS MODERATE ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1 24.89
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 17.98 CLASS 1A 98.25 CLASS 2 96.70 CLASS 4 13.53
MET INVESTORS SERIES TRUST AFS GROWTH ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1 16.93
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 3 100.00
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4 41.01
JEFFERSON NATIONAL LIFE ACCOUNT LOUISVILLE KY	RECORD	CLASS 4 41.00

Mortgage Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
LVIP AMERICAN GLOBAL GROWTH ALLOCATION MANAGED RISK FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	41.41%
LVIP AMERICAN GLOBAL BALANCED ALLOCATION MANAGED RISK FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	29.94
LVIP AMERICAN PRESERVATION FUND ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	11.82
LVIP AMERICAN BALANCED ALLOCATION ACCOUNT FORT WAYNE IN	RECORD	CLASS 1	11.82
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1A CLASS 2 CLASS 4	98.55 97.13 70.72
JEFFERSON NATIONAL LIFE ACCOUNT LOUISVILLE KY	RECORD	CLASS 4	26.02

Ultra-Short Bond Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE	
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 CLASS 2 CLASS 4	81.15% 93.12 38.31
PARAGON LIFE INSURANCE SAINT LOUIS MO	RECORD	CLASS 1	18.84
CAPITAL RESEARCH & MANAGEMENT CO IRVINE CA	RECORD	CLASS 1A	100.00
LINCOLN LIFE & ANNUITY OF NEW YORK ACCOUNT FORT WAYNE IN	RECORD	CLASS 2	6.87
AIG SUNAMERICA LIFE ASSURANCE CO	RECORD	CLASS 3	100.00

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX		
MIDLAND NATIONAL LIFE INSURANCE CO SEPARATE ACCOUNT C WDM IA	RECORD	CLASS 4 60.89

U.S. Government/AAA-Rated Securities Fund

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
MET INVESTORS SERIES TRUST AFS MODERATE ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1 35.64%
MET INVESTORS SERIES TRUST AFS BALANCED ALLOCATION PORTFOLIO ACCOUNT IRVINE CA	RECORD	CLASS 1 34.34
LINCOLN LIFE INSURANCE COMPANY ACCOUNT FORT WAYNE IN	RECORD	CLASS 1 6.32 CLASS 1A 99.31 CLASS 2 95.60 CLASS 4 31.36
AIG SUNAMERICA LIFE ASSURANCE CO VARIABLE SEPARATE ACCT & VARIABLE ANNUITY ACCT SEVEN HOUSTON TX	RECORD	CLASS 3 100.00
SEPARATE ACCOUNT A OF PACIFIC LIFE INSURANCE COMPANY NEWPORT BEACH CA	RECORD	CLASS 4 46.05
MIDLAND NATIONAL LIFE INSURANCE CO SEPARATE ACCOUNT C WDM IA	RECORD	CLASS 4 10.30
JEFFERSON NATIONAL LIFE ACCOUNT LOUISVILLE KY	RECORD	CLASS 4 7.62

As of April 1, 2019, the officers and trustees of the Series, as a group, owned beneficially or of record less than 1% of the outstanding shares of each fund.

Investment adviser — Capital Research and Management Company, the Series' investment adviser, founded in 1931, maintains research facilities in the United States and abroad (Beijing, Geneva, Hong Kong, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, Tokyo and Washington, D.C.). These facilities are staffed with experienced investment professionals. The investment adviser is located at 333 South Hope Street, Los Angeles, CA 90071. It is a wholly owned subsidiary of The Capital Group Companies, Inc., a holding company for several investment management subsidiaries. Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital World Investors, Capital Research Global Investors and Capital International Investors — make investment decisions independently of one another. Portfolio managers in Capital International Investors rely on a research team that also provides investment services to institutional clients and other accounts advised by affiliates of Capital Research and Management Company. The investment adviser, which is deemed under the Commodity Exchange Act (the "CEA") to be the operator of certain funds, has claimed an exclusion from the definition of the term commodity pool operator under the CEA with respect to each fund and, therefore, is not subject to registration or regulation as such under the CEA with respect to the funds.

The investment adviser has adopted policies and procedures that address issues that may arise as a result of an investment professional's management of the funds and other funds and accounts. Potential issues could involve allocation of investment opportunities and trades among funds and accounts, use of information regarding the timing of fund trades, investment professional compensation and voting relating to portfolio securities. The investment adviser believes that its policies and procedures are reasonably designed to address these issues.

Compensation of investment professionals — As described in the prospectus, the investment adviser uses a system of multiple portfolio managers in managing fund assets, and, for certain funds, individual managers may allocate a portion of their segment of the fund to fixed income managers in the fund. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio within their research coverage.

Portfolio managers and investment analysts are paid competitive salaries by Capital Research and Management Company. In addition, they may receive bonuses based on their individual portfolio results. Investment professionals also may participate in profit-sharing plans. The relative mix of compensation represented by bonuses, salary and profit-sharing plans will vary depending on the individual's portfolio results, contributions to the organization and other factors.

To encourage a long-term focus, bonuses based on investment results are calculated by comparing pretax total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. For portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the funds' portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as:

Global Growth Fund — MSCI All Country World Index, Lipper Global Funds Index;

Global Small Capitalization Fund — Lipper US Small Cap Funds Index, Lipper International Small Cap Funds Index, MSCI USA Small Cap Index, MSCI All Country World ex USA Small Cap Index;

Growth Fund — S&P 500 Index, MSCI All Country World ex-USA Index, Lipper Growth Funds Index;

International Fund — MSCI All Country World ex USA Index, Lipper International Funds Index;

New World Fund — MSCI All Country World Index, Lipper Global Funds Index, MSCI Emerging Markets Index, Lipper Emerging Markets Funds Index, JP Morgan Emerging Markets Bond Index Global Diversified, a custom average consisting of one share class per fund of emerging markets hard currency debt funds that disclose investment objectives and strategies comparable to those of the fund;

Blue Chip Income and Growth Fund — S&P 500 Index, Lipper Growth and Income Funds;

Global Growth and Income Fund — MSCI All Country World Index, Lipper Global Funds Index;

Growth-Income Fund — S&P 500 Index, Lipper Growth and Income Funds Index;

International Growth and Income Fund — MSCI All Country World ex USA Index, Lipper International Funds Index;

Capital Income Builder — Bloomberg Barclays U.S. Aggregate ex Credit, a custom index of U.S., international and global funds that have an explicit income objective or focus, a custom index of global securities screened by yield that aligns to the investment objectives and strategies of the fund;

Asset Allocation Fund — S&P 500 Index, Lipper Growth and Income Funds Index, Bloomberg Barclays U.S. Aggregate Index, Bloomberg Barclays U.S. Corporate High Yield Index 2% Issuer Cap;

Global Balanced Fund — MSCI All Country World Index, Bloomberg Barclays Global Aggregate Index, Lipper Global Funds Index, a custom average consisting of one share class per fund of global income funds that disclose investment objectives and strategies comparable to those of the fund;

Bond Fund — Bloomberg Barclays U.S. Aggregate Index, a custom average consisting of one share class per fund of core bond funds that disclose investment objectives and strategies comparable to those of the fund;

Corporate Bond Fund — Bloomberg Barclays U.S. Corporate Bond Index, a custom average consisting of one share class per fund of corporate debt BBB-rated funds that disclose investment objectives and strategies comparable to those of the fund, a custom average consisting of one share class per fund of corporate debt A-rated funds that disclose investment objectives and strategies comparable to those of the fund;

Global Bond Fund — Bloomberg Barclays Global Aggregate Bond Index; Bloomberg Barclays U.S. Corporate High Yield Index 2% Issuer Cap, a custom average consisting of one share class

per fund of global income funds that disclose investment objectives and strategies comparable to those of the fund, a custom average consisting of one share class per fund of high yield funds that disclose investment objectives and strategies comparable to those of the fund;

High-Income Bond Fund — Bloomberg Barclays U.S. Corporate High Yield Index 2% Issuer Cap, a custom average consisting of one share class per fund of high yield funds that disclose investment objectives and strategies comparable to those of the fund;

Mortgage Fund — Bloomberg Barclays U.S. Mortgage Backed Securities Index, a custom average consisting of one share class per fund of GNMA funds that disclose investment objectives and strategies comparable to those of the fund; and

U.S. Government/AAA-Rated Securities Fund — Bloomberg Barclays U.S. Government/Mortgage Backed Securities Index, a custom average consisting of one share class per fund of general U.S. Government funds that disclose investment objectives and strategies comparable to those of the fund.

From time to time, Capital Research and Management Company may adjust or customize these benchmarks to better reflect the universe of comparably managed funds of competitive investment management firms.

Portfolio manager fund holdings and management of other accounts — Shares of the funds may only be owned by purchasing variable annuity and variable life insurance contracts. Each portfolio manager's need for variable annuity or variable life insurance contracts and the role those contracts would play in his or her comprehensive investment portfolio will vary and depend on a number of factors including tax, estate planning, life insurance, alternative retirement plans or other considerations. The portfolio managers have determined that variable insurance or annuity contracts do not meet their current needs. Consequently, they do not hold shares of the funds.

Portfolio managers may also manage assets in other funds advised by Capital Research and Management Company or its affiliates. Other managed accounts as of the end of American Funds Insurance Series' most recently completed fiscal year are listed as follows:

The following table reflects information as of December 31, 2018:

Portfolio manager	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ¹	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ¹	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{1,2}
Global Growth Fund			
Patrice Collette	1	\$13.1	1
Paul Flynn	2	\$100.7	3
Jonathan Knowles	4	\$282.8	3
Global Small Capitalization Fund			
Bradford F. Freer	4	\$74.6	1
Claudia P. Huntington	4	\$143.6	1
Harold H. La	2	\$55.2	None
Aidan O'Connell	2	\$95.3	1
Gregory W. Wendt	1	\$36.8	None
Growth Fund			
Mark L. Casey	3	\$355.5	None
Michael T. Kerr	3	\$381.8	None
Anne-Marie Peterson	1	\$166.3	None
Andraz Razen	2	\$111.4	2
Alan J. Wilson	3	\$394.6	None
International Fund			
Sung Lee	3	\$225.7	None
Renaud H. Samyn	None	None	None
L. Alfonso Barroso	3	\$198.7	None
Jesper Lyckeus	2	\$139.7	None
Christopher Thomsen	2	\$171.4	1
New World Fund			
Carl M. Kawaja	3	\$337.7	2
Steven G. Backes	2	\$33.0	1
Bradford F. Freer	4	\$75.3	1
Nicholas J. Grace	3	\$173.2	1
Tomonori Tani	1	\$0.4	2

Portfolio manager	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ¹	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ¹	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{1,2}
Blue Chip Income and Growth Fund			
Christopher D. Buchbinder	2	\$251.7	2 \$0.54
James B. Lovelace	21	\$382.5	1 \$0.44
Alex Sheynkman	1	\$86.0	None
Lawrence R. Solomon	2	\$224.8	1 \$0.07
James Terrile	3	\$273.8	1 \$0.07
Global Growth and Income Fund			
Michael Cohen	2	\$99.1	8 \$4.10
Bradford F. Freer	4	\$76.5	1 \$0.66
Nicholas J. Grace	3	\$174.4	1 \$0.66
Andrew B. Suzman	21	\$403.7	None
Growth-Income Fund			
Donald D. O'Neal	2	\$251.7	1 \$0.44
S. Keiko McKibben	None	None	None
Dylan Yolles	2	\$85.8	None
J. Blair Frank	1	\$166.3	None
Claudia P. Huntington	4	\$117.4	1 \$0.07
William L. Robbins	4	\$49.9	None
International Growth and Income Fund			
Sung Lee	3	\$233.4	None
Jesper Lyckeus	2	\$147.4	None
David M. Riley	3	\$198.7	1 \$0.45
Capital Income Builder			
David J. Betanzos	6	\$78.3	None
Gerald Du Manoir	5	\$1.8	7 \$3.44
Steven T. Watson	5	\$184.6	4 \$4.43
Philip Winston	6	\$98.0	7 \$3.44

Portfolio manager	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ¹	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ¹	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{1,2}
Asset Allocation Fund			
Alan N. Berro	25	\$385.4	None
David A. Daigle	5	\$132.0	3 \$0.82 2 \$0.64
Peter Eliot	1	\$36.8	None
Jeffrey T. Lager	2	\$228.3	None
Jin Lee	2	\$187.0	None
James R. Mulally	7	\$232.8	1 \$0.09
John R. Queen	3	\$134.4	None 49 \$0.59
Global Balanced Fund			
Hilda L. Applbaum	2	\$227.6	2 \$1.08
Paul Flynn	2	\$105.8	3 \$1.39
Thomas H. Høgh	3	\$31.8	3 \$1.81
Robert H. Neithart	5	\$71.8	7 \$3.38 6 ⁷ \$2.93
Anirudh Samsi	None	2 \$1.08	None
Tomonori Tani	1	\$3.0	2 \$1.08
Bond Fund			
Pramod Atluri	3	\$266.9	None
David A. Hoag	4	\$140.9	None
Corporate Bond Fund			
David S. Lee	4	\$154.2	2 \$0.81 11 \$4.60
Global Bond Fund			
Andrew A. Cormack	1	\$13.2	None
David A. Daigle	5	\$152.8	3 \$0.82 2 \$0.64
Thomas H. Høgh	3	\$30.1	3 \$1.81
Robert H. Neithart	5	\$70.1	7 \$3.38 6 ⁷ \$2.93
High-Income Bond Fund			
Tom Chow	1	\$15.2	None
David A. Daigle	5	\$153.7	3 \$0.82 2 \$0.64
Tara L. Torrens	1	\$15.2	None
Shannon Ward	2	\$115.5	1 \$0.05

Portfolio manager	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ¹	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ¹	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{1,2}
Mortgage Fund			
David J. Betanzos	6	\$78.7	None
Fergus N. MacDonald	6	\$174.2	None
Ultra-Short Bond Fund			
Steven D. Lotwin	None	None	None
U.S. Government/AAA-Rated Securities Fund			
David J. Betanzos	6	\$76.1	None
Fergus N. MacDonald	6	\$171.6	None
Ritchie Tuazon	4	\$24.5	None

¹ Indicates other RIC(s), PIV(s) or other accounts managed by Capital Research and Management Company or its affiliates for which the portfolio manager also has significant day to day management responsibilities. Assets noted are the total net assets of the RIC(s), PIV(s) or other accounts and are not the total assets managed by the individual, which is a substantially lower amount. No RIC, PIV or account has an advisory fee that is based on the performance of the RIC, PIV or account.

² Personal brokerage accounts of portfolio managers and their families are not reflected.

³ The advisory fee of four of these accounts (representing \$2.78 billion in total assets) is based partially on their investment results.

⁴ The advisory fee of four of these accounts (representing \$2.55 billion in total assets) is based partially on their investment results.

⁵ The advisory fee of one of these accounts (representing \$0.02 billion in total assets) is based partially on its investment results.

⁶ The advisory fee of four of these accounts (representing \$2.55 billion in total assets) is based partially on their investment results.

⁷ The advisory fee of one of these accounts (representing \$0.14 billion in total assets) is based partially on its investment results.

The fund's investment adviser has adopted policies and procedures to mitigate material conflicts of interest that may arise in connection with a portfolio manager's management of the fund, on the one hand, and investments in the other pooled investment vehicles and other accounts, on the other hand, such as material conflicts relating to the allocation of investment opportunities that may be suitable for both the fund and such other accounts.

Investment Advisory and Service Agreement — The Investment Advisory and Service Agreement (the “Agreement”) between the Series and the investment adviser will continue in effect until April 30, 2020, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (a) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the applicable Series, and (b) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. The Agreement provides that the investment adviser has no liability to the Series for its acts or omissions in the performance of its obligations to the Series not involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days’ written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the Series’ board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

As compensation for its services, the investment adviser receives a monthly fee that is accrued daily, calculated at the annual rates of:

Global Growth Fund

Rate	Net asset level	
	In excess of	Up to
0.690%	\$ 0	\$ 600,000,000
0.590	600,000,000	1,200,000,000
0.530	1,200,000,000	2,000,000,000
0.500	2,000,000,000	3,000,000,000
0.480	3,000,000,000	5,000,000,000
0.460	5,000,000,000	

Or, if net assets of Global Growth Fund are less than \$1 billion

Rate	Net asset level	
	In excess of	Up to
0.580%	\$ 0	\$ 500,000,000
0.480	500,000,000	1,000,000,000

Global Small Capitalization Fund

Rate	Net asset level	
	In excess of	Up to
0.800%	\$ 0	\$ 600,000,000
0.740	600,000,000	1,000,000,000
0.700	1,000,000,000	2,000,000,000
0.670	2,000,000,000	3,000,000,000
0.650	3,000,000,000	5,000,000,000
0.635	5,000,000,000	

Growth Fund

Rate	Net asset level	
	In excess of	Up to
0.500%	\$ 0	\$ 600,000,000
0.450	600,000,000	1,000,000,000
0.420	1,000,000,000	2,000,000,000
0.370	2,000,000,000	3,000,000,000
0.350	3,000,000,000	5,000,000,000
0.330	5,000,000,000	8,000,000,000
0.315	8,000,000,000	13,000,000,000
0.300	13,000,000,000	21,000,000,000
0.290	21,000,000,000	27,000,000,000
0.285	27,000,000,000	34,000,000,000
0.280	34,000,000,000	

International Fund

Rate	Net asset level	
	In excess of	Up to
0.690%	\$ 0	\$ 500,000,000
0.590	500,000,000	1,000,000,000
0.530	1,000,000,000	1,500,000,000
0.500	1,500,000,000	2,500,000,000
0.480	2,500,000,000	4,000,000,000
0.470	4,000,000,000	6,500,000,000
0.460	6,500,000,000	10,500,000,000
0.450	10,500,000,000	17,000,000,000
0.440	17,000,000,000	21,000,000,000
0.430	21,000,000,000	

New World Fund

Rate	Net asset level	
	In excess of	Up to
0.850%	\$ 0	\$ 500,000,000
0.770	500,000,000	1,000,000,000
0.710	1,000,000,000	1,500,000,000
0.660	1,500,000,000	2,500,000,000
0.620	2,500,000,000	4,000,000,000
0.580	4,000,000,000	

Blue Chip Income and Growth Fund

Rate	Net asset level	
	In excess of	Up to
0.500%	\$ 0	\$ 600,000,000
0.450	600,000,000	1,500,000,000
0.400	1,500,000,000	2,500,000,000
0.380	2,500,000,000	4,000,000,000
0.370	4,000,000,000	6,500,000,000
0.360	6,500,000,000	10,500,000,000
0.350	10,500,000,000	

Global Growth and Income Fund

Rate	Net asset level	
	In excess of	Up to
0.690%	\$ 0	\$ 600,000,000
0.590	600,000,000	1,200,000,000
0.530	1,200,000,000	2,000,000,000
0.500	2,000,000,000	3,000,000,000
0.480	3,000,000,000	

Growth-Income Fund

Rate	Net asset level	
	In excess of	Up to
0.500%	\$ 0	\$ 600,000,000
0.450	600,000,000	1,500,000,000
0.400	1,500,000,000	2,500,000,000
0.320	2,500,000,000	4,000,000,000
0.285	4,000,000,000	6,500,000,000
0.256	6,500,000,000	10,500,000,000
0.242	10,500,000,000	13,000,000,000
0.235	13,000,000,000	17,000,000,000
0.230	17,000,000,000	21,000,000,000
0.225	21,000,000,000	27,000,000,000
0.222	27,000,000,000	34,000,000,000
0.219	34,000,000,000	

International Growth and Income Fund

Rate	Net asset level	
	In excess of	Up to
0.690%	\$ 0	\$ 500,000,000
0.590	500,000,000	1,000,000,000
0.530	1,000,000,000	1,500,000,000
0.500	1,500,000,000	

Capital Income Builder

Rate	Net asset level	
	In excess of	Up to
0.500%	\$ 0	\$ 600,000,000
0.450	600,000,000	1,000,000,000
0.410	1,000,000,000	

Asset Allocation Fund

Rate	Net asset level	
	In excess of	Up to
0.500%	\$ 0	\$ 600,000,000
0.420	600,000,000	1,200,000,000
0.360	1,200,000,000	2,000,000,000
0.320	2,000,000,000	3,000,000,000
0.280	3,000,000,000	5,000,000,000
0.260	5,000,000,000	8,000,000,000
0.250	8,000,000,000	13,000,000,000
0.244	13,000,000,000	21,000,000,000
0.240	21,000,000,000	

Global Balanced Fund

Rate	Net asset level	
	In excess of	Up to
0.660%	\$ 0	\$ 500,000,000
0.570	500,000,000	1,000,000,000
0.510	1,000,000,000	

Bond Fund

Rate	Net asset level	
	In excess of	Up to
0.480%	\$ 0	\$ 600,000,000
0.440	600,000,000	1,000,000,000
0.400	1,000,000,000	2,000,000,000
0.380	2,000,000,000	3,000,000,000
0.360	3,000,000,000	5,000,000,000
0.340	5,000,000,000	8,000,000,000
0.330	8,000,000,000	13,000,000,000
0.320	13,000,000,000	

Corporate Bond Fund

Rate	Net asset level	
	In excess of	Up to
0.460%	\$ 0	

Global Bond Fund

Rate	Net asset level	
	In excess of	Up to
0.570%	\$ 0	\$1,000,000,000
0.500	1,000,000,000	3,000,000,000
0.450	3,000,000,000	

High-Income Bond Fund

Rate	Net asset level	
	In excess of	Up to
0.500%	\$ 0	\$ 600,000,000
0.460	600,000,000	1,000,000,000
0.440	1,000,000,000	2,000,000,000
0.420	2,000,000,000	

Mortgage Fund

Rate	Net asset level	
	In excess of	Up to
0.420%	\$ 0	\$ 600,000,000
0.360	600,000,000	1,000,000,000
0.320	1,000,000,000	2,000,000,000
0.300	2,000,000,000	3,000,000,000
0.290	3,000,000,000	

Ultra-Short Bond Fund

Rate	Net asset level	
	In excess of	Up to
0.320%	\$ 0	\$1,000,000,000
0.290	1,000,000,000	2,000,000,000
0.270	2,000,000,000	

U.S. Government/AAA-Rated Securities Fund

Rate	Net asset level	
	In excess of	Up to
0.420%	\$ 0	\$ 600,000,000
0.360	600,000,000	1,000,000,000
0.320	1,000,000,000	2,000,000,000
0.300	2,000,000,000	3,000,000,000
0.290	3,000,000,000	

In addition to providing investment advisory services, the investment adviser furnishes the services and pays the compensation and travel expenses of qualified persons to perform the executive and related administrative functions of the Series, and provides necessary office space, office equipment and utilities, and general purpose accounting forms, supplies and postage used at the office of the Series relating to the services furnished by the investment adviser. Subject to the expense agreement described below, the Series will pay all expenses not expressly assumed by the investment adviser, including, but not limited to: registration and filing fees of federal and state agencies; blue sky expenses (if any); expenses of shareholders' meetings; the expense of reports to existing shareholders; expenses of printing proxies and prospectuses; insurance premiums; legal and auditing fees; dividend disbursement expenses; the expense of the issuance, transfer and redemption of its shares; custodian fees; printing and preparation of registration statements; taxes; compensation, fees and expenses paid to trustees unaffiliated with the investment adviser; association dues; and costs of stationary and forms prepared exclusively for the Series.

For the fiscal years ended December 31, 2018, 2017 and 2016, the investment adviser earned from the Series management fees, as follows:

	Fiscal year ended		
	2018	2017	2016
Global Growth Fund	\$32,234,000	\$30,510,000	\$27,627,000
Global Small Capitalization Fund	29,438,000	28,827,000	27,553,000
Growth Fund	83,065,000	77,148,000	69,570,000
International Fund	48,247,000	43,433,000	37,240,000
New World Fund	23,782,000	23,033,000	19,733,000
Blue Chip Income and Growth Fund	35,312,000	35,032,000	29,973,000
Global Growth and Income Fund	12,167,000	12,085,000	11,266,000
Growth-Income Fund	81,100,000	74,641,000	65,902,000
International Growth and Income Fund	8,811,000	8,016,000	6,709,000
Capital Income Builder	3,229,000	2,505,000	1,662,000
Asset Allocation Fund	68,775,000	63,395,000	53,053,000
Global Balanced Fund	2,520,000	1,958,000	1,577,000
Bond Fund	37,656,000	39,232,000	37,996,000
Corporate Bond Fund	N/A	N/A	N/A
Global Bond Fund	12,085,000	12,626,000	12,265,000
High-Income Bond Fund	6,485,000	7,701,000	8,166,000
Mortgage Fund	1,361,000	1,436,000	1,456,000
Ultra-Short Bond Fund	947,000	1,017,000	1,165,000
U.S. Government/AAA-Rated Securities Fund	10,160,000	10,190,000	10,395,000

The Series' board of trustees approved an amended Investment Advisory and Service Agreement, pursuant to which the annualized rate payable to the investment adviser on daily net assets of International Growth and Income Fund and Capital Income Builder in excess of certain levels would be decreased. The investment adviser voluntarily waived management fees to give effect to the approved rates in advance of the effective date of the amended Agreement. Accordingly, after giving effect to the voluntary fee waivers described above, the funds paid the investment adviser management fees of \$8,811,000 (a reduction of less than \$1,000) for International Growth and Income Fund and \$3,206,000 (a reduction of \$23,000) for Capital Income Builder for the fiscal year ended in 2018.

Administrative services — The investment adviser and its affiliates provide certain administrative services for shareholders of the fund's Class 1, 1A, 2, 3 and 4 shares. Administrative services are provided by the investment adviser and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders.

These services are provided pursuant to an Administrative Services Agreement (the "Administrative Agreement") between the fund and the investment adviser relating to the fund's Class 1, 1A, 2, 3 and 4 shares. The Administrative Agreement will continue in effect until April 30, 2020, unless sooner renewed or terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by the vote of a majority of the members of the fund's board who are not parties to the Administrative Agreement or interested persons (as defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. The fund may terminate the Administrative Agreement at any time by vote of a majority of independent board members. The investment adviser has the right to terminate the Administrative Agreement upon 60 days' written notice to the fund. The Administrative Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act).

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of 0.05% for all share classes. The investment adviser currently receives an administrative services fee at the annual rate of .01% of the average daily net assets of the fund (which could be increased as noted above). Administrative services fees are paid monthly and accrued daily.

During the 2018 fiscal year, the administrative services fees were:

	Administrative services fee				
	Class 1	Class 1A	Class 2	Class 3	Class 4
Global Growth Fund	\$211,000	\$ —*	\$ 388,000	N/A	\$ 25,000
Global Small Capitalization Fund	164,000	—*	244,000	N/A	15,000
Growth Fund	864,000	1,000	1,578,000	\$21,000	109,000
International Fund	510,000	—*	437,000	3,000	31,000
New World Fund	196,000	—*	97,000	N/A	46,000
Blue Chip Income and Growth Fund	544,000	—*	333,000	N/A	32,000
Global Growth and Income Fund	51,000	—*	145,000	N/A	9,000
Growth-Income Fund	1,657,000	1,000	1,373,000	16,000	92,000
International Growth and Income Fund	112,000	—*	27,000	N/A	7,000
Capital Income Builder	29,000	—*	1,000	N/A	35,000
Asset Allocation Fund	1,688,000	1,000	524,000	3,000	374,000
Global Balanced Fund	11,000	—*	21,000	N/A	6,000
Bond Fund	628,000	—*	376,000	N/A	33,000
Corporate Bond Fund	N/A	N/A	N/A	N/A	N/A
Global Bond Fund	112,000	—*	112,000	N/A	4,000
High-Income Bond Fund	59,000	—*	74,000	1,000	3,000
Mortgage Fund	25,000	—*	6,000	N/A	1,000
Ultra-Short Bond Fund	4,000	—*	24,000	—*	2,000
U.S. Government Securities/ AAA-Rated Securities Fund	151,000	—*	141,000	1,000	7,000

* Amount less than \$1,000.

Plans of distribution — The Series has adopted plans of distribution (the "Plans") for its Class 1A, Class 2, Class 3 and Class 4 shares, pursuant to rule 12b-1 under the 1940 Act. As required by rule 12b-1, the Plans have been approved by a majority of the entire board of trustees, and separately by a majority of the trustees who are not "interested persons" of the Series and who have no direct or indirect financial interest in the operation of the Plans. Potential benefits of the Plans to the Series include benefits to the investment process from growth or stability of assets and maintenance of a financially healthy management organization. The selection and nomination of trustees who are not "interested persons" of the Series is committed to the discretion of the trustees who are not "interested persons" during the existence of the Plans. The Plans are reviewed quarterly and must be renewed annually by the board of trustees.

Under the Plans, the Series will pay to insurance company contract issuers .25% of each fund's average net assets annually (Class 2 and Class 4 shares) or .18% of each fund's average net assets annually (Class 3 shares) to finance any distribution activity which is primarily intended to benefit the Class 2, Class 3 and/or Class 4 shares of the Series, respectively, provided that the board of trustees of the Series has approved the categories of expenses for which payment is being made. Under the Plan for Class 1A shares, the Series may expend up to .25% of the assets of Class 1A shares; however, the board of trustees has not authorized any payments on Class 1A assets pursuant to the Plan for Class 1A shares. Payments made pursuant to the Plans will be used by insurance company contract issuers to pay a continuing annual service or distribution fee to dealers on the value of all variable annuity and variable life insurance contract payments for account-related services provided to existing shareholders. During the fiscal year ended December 31, 2018, the Series incurred distribution expenses for Class 2 shares of \$147,486,000, for Class 3 shares of \$838,000 and for Class 4 shares of \$20,782,000 payable to certain life insurance companies under the respective Plans. Accrued and unpaid distribution expenses were \$11,189,000 for Class 2 shares, \$63,000 for Class 3 shares and \$1,735,000 for Class 4 shares.

Insurance administration fee — The insurance companies for which the fund's Class 1A and Class 4 shares are available provide certain administrative services for the separate accounts that hold the shares of the fund and the contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders annuities. These services include, but are not limited to, record maintenance, shareholder communications and transactional services.

These services are provided pursuant to Insurance Administrative Services Plans adopted by the Series relating to the fund's Class 1A and Class 4 shares. Under these plans, the insurance company receives .25% of the fund's average daily net assets attributable to Class 1A and Class 4 shares, respectively. During the fiscal year ended December 31, 2018, the Series incurred insurance administration fees of \$103,000 for Class 1A and \$20,784,000 for Class 4 shares.

Compensation to insurance companies — American Funds Distributors, Inc., at its expense, currently makes payments to certain of the insurance companies listed below that use the Series as the underlying investment in insurance contracts. These payments generally cover additional compensation (as described in the prospectus) and/or expenses associated with education and training meetings sponsored by American Funds Distributors, Inc. for insurance company sales forces.

AEGON N.V.

American International Group, Inc.

American Fidelity Assurance Co.

Ameritas Life Insurance Corp.

AXA Equitable Life Insurance Company

Brighthouse Financial, Inc. (formerly MetLife)

CUNA Mutual Group

Delaware Life Holdings, LLC

Farmers Insurance & Financial Solutions

Global Atlantic Financial Group (fka Forethought)

Great-West Life & Annuity Company

Guardian Insurance & Annuity Company, Inc.

Hartford Life Insurance Company

Horace Mann Life Insurance Company

Jackson National Life Insurance Co

Jefferson National

John Hancock Life Insurance Co

Kansas City Life Insurance Co

Lincoln National Life Insurance Co

Lombard International Life Assurance Company

Massachusetts Mutual Life Insurance Company

MEMBERS Life Insurance Company

Merrill Lynch Bank of America

Midland National Life Insurance Company

Minnesota Life Insurance Company (aka Securian Financial Group, Inc.)

Modern Woodmen of America

Mutual of America Life Insurance Company

National Life Group

Nationwide Life Insurance Company

New York Life Insurance & Annuity Corporation

Pacific Life Insurance Company

Principal Life Insurance Co

Protective Life Insurance Company

Prudential Financial

Sammons Financial Group Inc

Security Benefit Life Insurance Company

Symetra Life Insurance Company

Thrivent Financial

Voya Financial

Western & Southern Financial Group

Woodmen Financial Services, Inc.

Execution of portfolio transactions

The investment adviser places orders with broker-dealers for the fund's portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are effected through broker-dealers who receive commissions for their services. Generally, commissions relating to securities traded on foreign exchanges will be higher than commissions relating to securities traded on U.S. exchanges and may not be subject to negotiation. Equity securities may also be purchased from underwriters at prices that include underwriting fees. Purchases and sales of fixed income securities are generally made with an issuer or a primary market maker acting as principal with no stated brokerage commission. The price paid to an underwriter for fixed income securities includes underwriting fees. Prices for fixed income securities in secondary trades usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the securities.

In selecting broker-dealers, the investment adviser strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for the fund's portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the potential for minimizing market impact. The investment adviser considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for fund portfolio transactions. The investment adviser views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. The investment adviser and its affiliates negotiate commission rates with broker-dealers based on what they believe is reasonably necessary to obtain best execution. They seek, on an ongoing basis, to determine what the reasonable levels of commission rates for execution services are in the marketplace, taking various considerations into account, including the extent to which a broker-dealer has put its own capital at risk, historical commission rates and commission rates that other institutional investors are paying. The fund does not consider the investment adviser as having an obligation to obtain the lowest commission rate available for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits the investment adviser to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing the fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

As of January 1, 2019, the investment adviser has undertaken to bear the cost of all third-party investment research services for all client accounts it advises. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by the investment adviser's investment professionals, the investment adviser continues to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies it advises. The

investment adviser voluntarily reimburses such registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser may cause such registered investment companies to pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the investment adviser has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the U.S. Securities Exchange Act of 1934. Section 28(e) permits the investment adviser and its affiliates to cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services provided to the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions.

In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research poll, the investment adviser and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the fund and other registered investment companies managed by the investment adviser or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While the investment adviser and its affiliates may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, none of the investment adviser, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The investment adviser and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

When executing portfolio transactions in the same equity security for the funds and accounts, or portions of funds and accounts, over which the investment adviser, through its equity investment divisions, has investment discretion, each investment division within the adviser and its affiliates normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. When executing portfolio transactions in the same fixed income security for the fund and the other funds or accounts over which it or one of its affiliated companies has investment discretion, the investment adviser normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions. The objective of aggregating

purchases and sales of a security is to allocate executions in an equitable manner among the funds and other accounts that have concurrently authorized a transaction in such security.

The investment adviser currently owns an interest in IEX Group and Luminex Trading and Analytics. The investment adviser may place orders on these or other exchanges or alternative trading systems in which it, or one of its affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. The investment adviser is subject to the same best execution obligations when trading on any such exchange or alternative trading system.

Purchase and sale transactions may be effected directly among and between certain funds or accounts advised by the investment adviser or its affiliates, including the fund. The investment adviser maintains cross-trade policies and procedures and places a cross-trade only when such a trade is in the best interest of all participating clients and is not prohibited by the participating funds' or accounts' investment management agreement or applicable law.

The investment adviser may place orders for the fund's portfolio transactions with broker-dealers who have sold shares of the funds managed by the investment adviser or its affiliated companies; however, it does not consider whether a broker-dealer has sold shares of the funds managed by the investment adviser or its affiliated companies when placing any such orders for the fund's portfolio transactions.

Purchases and sales of futures contracts for the fund will be effected through executing brokers and FCMs that specialize in the types of futures contracts that the fund expects to hold. The investment adviser will use reasonable efforts to choose executing brokers and FCMs capable of providing the services necessary to obtain the most favorable price and execution available. The full range and quality of services available will be considered in making these determinations. The investment adviser will monitor the executing brokers and FCMs used for purchases and sales of futures contracts for their ability to execute trades based on many factors, such as the sizes of the orders, the difficulty of executions, the operational facilities of the firm involved and other factors.

Forward currency contracts are traded directly between currency traders (usually large commercial banks) and their customers. The cost to the fund of engaging in such contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing. Because such contracts are entered into on a principal basis, their prices usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the contracts. The fund may incur additional fees in connection with the purchase or sale of certain contracts.

Brokerage commissions paid on portfolio transactions for the fiscal years ended December 31, 2018, 2017 and 2016 were:

	Fiscal year ended		
	2018	2017	2016
Global Growth Fund	\$1,652,000	\$2,814,000	\$2,259,000
Global Small Capitalization Fund	2,300,000	2,564,000	2,196,000
Growth Fund	3,703,000	4,452,000	4,901,000
International Fund	4,088,000	3,953,000	4,253,000
New World Fund	2,340,000	2,911,000	1,851,000
Blue Chip Income and Growth Fund	3,020,000	2,693,000	2,597,000
Global Growth and Income Fund	1,061,000	1,375,000	1,502,000
Growth-Income Fund	5,378,000	5,601,000	6,030,000
International Growth and Income Fund	734,000	1,163,000	676,000
Capital Income Builder	102,000	214,000	192,000
Asset Allocation Fund	3,125,000	3,438,000	5,401,000
Global Balanced Fund	64,000	72,000	61,000
Bond Fund	—	—	2,000
Corporate Bond Fund	N/A	N/A	N/A
Global Bond Fund	1,000	1,000	1,000
High-Income Bond Fund	9,000	12,000	12,000
Mortgage Fund	—	—	—
Ultra-Short Bond Fund	—	—	—
U.S. Government/AAA-Rated Securities Fund	—	—	—

Brokerage commissions paid on portfolio transactions vary from year to year based primarily on the volume of a fund's trading activity. Increases (or decreases) in the dollar amount of brokerage commissions paid by the fund over the last three fiscal years resulted from increases (or decreases) in the volume of trading activity.

The Series is required to disclose information regarding investments in the securities of its "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (a) one of the 10 broker-dealers that received from the Series the largest amount of brokerage commissions by participating, directly or indirectly, in the Series' portfolio transactions during the Series' most recently completed fiscal year; (b) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the Series during the Series' most recently completed fiscal year; or (c) one of the 10 broker-dealers that sold the largest amount of securities of the Series during the Series' most recently completed fiscal year. At the end of the Series' most recently completed fiscal year, the Series' regular broker-dealers included Pershing LLC (a subsidiary of The Bank of New York Mellon Corporation), Citigroup Global Markets Inc., Credit Suisse Group AG, Goldman Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets LLC, UBS AG and Wells Fargo Securities, LLC. At the end of the Series' most recently completed fiscal year, the following funds held debt and/or equity securities of an affiliated company of such regular broker-dealers:

	Affiliated company of regular broker-dealer	Type of security	Amount
Global Growth Fund	J.P. Morgan Securities LLC	equity	\$ 83,328,000
Growth Fund	Bank of New York Mellon	equity	21,982,000
	Goldman Sachs Group, Inc.	equity	125,688,000
	J.P. Morgan Securities LLC	equity	164,294,000
	Morgan Stanley & Co. LLC	equity	16,296,000
	Wells Fargo & Company	equity	336,142,000
International Fund	RBC Capital Markets LLC	equity	9,240,000
	UBS AG	equity	22,761,000
Blue Chip Income and Growth Fund	J.P. Morgan Securities LLC	equity	154,142,000
	Wells Fargo & Company	equity	18,584,000
Global Growth and Income Fund	J.P. Morgan Securities LLC	equity	8,981,000
	Wells Fargo & Company	equity	5,622,000
Growth-Income Fund	Bank of New York Mellon	equity	292,667,000
	J.P. Morgan Securities LLC	equity	486,756,000
	UBS AG	equity	16,731,000
International Growth and Income Fund	Credit Suisse Group AG	equity	6,299,000

	Affiliated company of regular broker-dealer	Type of security	Amount
Capital Income Builder	Citigroup Inc.	debt	\$ 260,000
	Goldman Sachs Group, Inc.	debt	292,000
	J.P. Morgan Securities LLC	debt/equity	5,104,000
	Morgan Stanley & Co. LLC	debt	453,000
	Wells Fargo & Company	debt/equity	7,127,000
Asset Allocation Fund	Citigroup Inc.	debt/equity	142,396,000
	Credit Suisse Group AG	debt	2,342,000
	Goldman Sachs Group, Inc.	debt	16,973,000
	J.P. Morgan Securities LLC	debt/equity	182,776,000
	Morgan Stanley & Co. LLC	debt	15,492,000
	Wells Fargo & Company	debt/equity	178,555,000
Global Balanced Fund	Goldman Sachs Group, Inc.	debt	487,000
	J.P. Morgan Securities LLC	debt/equity	5,396,000
	Morgan Stanley & Co. LLC	debt	175,000
	Wells Fargo & Company	debt/equity	2,303,000
Bond Fund	Citigroup Inc.	debt	57,322,000
	Credit Suisse Group AG	debt	24,124,000
	Goldman Sachs Group, Inc.	debt	68,519,000
	J.P. Morgan Securities LLC	debt	81,128,000
	Morgan Stanley & Co. LLC	debt	100,523,000
Global Bond Fund	Citigroup Inc.	debt	4,254,000
	Goldman Sachs Group, Inc.	debt	11,310,000
	J.P. Morgan Securities LLC	debt	8,635,000

Disclosure of portfolio holdings

The Series' investment adviser, on behalf of the funds, has adopted policies and procedures with respect to the disclosure of information about the funds' portfolio securities. These policies and procedures have been reviewed by the Series' board of trustees, and compliance will be periodically assessed by the board in connection with reporting from the Series' Chief Compliance Officer.

Under these policies and procedures a complete list of portfolio holdings of each fund available for public disclosure, dated as of the end of each calendar quarter, is permitted to be posted on the American Funds website (americanfunds.com/afis) no earlier than the 10th day after such calendar quarter. In practice, the publicly disclosed portfolio is typically posted on the American Funds website within 30 days after the end of the calendar quarter. The publicly disclosed portfolio may exclude certain securities when deemed to be in the best interest of the fund as permitted by applicable regulations. Such portfolio holdings information may be disclosed to any person pursuant to an ongoing arrangement to disclose portfolio holdings information to such person no earlier than one day after the day on which the information is posted on the American Funds website.

Certain intermediaries are provided additional information about the fund's management team, including information on the fund's portfolio securities they have selected. This information is provided to larger intermediaries that require the information to make the fund available for investment on the firm's platform. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

The Series' custodian, outside counsel, auditor, financial printers, proxy voting service providers, pricing information vendors, consultants or agents operating under a contract with the investment adviser or its affiliates, co-litigants (such as in connection with a bankruptcy proceeding related to a fund holding) and certain other third parties described below, each of which requires portfolio holdings information for legitimate business and fund oversight purposes, may receive fund portfolio holdings information earlier. See the "General information" section in this statement of additional information for further information about the Series' custodian, outside counsel and auditor.

Each fund's portfolio holdings, dated as of the end of each calendar month, are made available to insurance companies that use the funds as underlying investments in their variable annuity contracts and variable life insurance policies. Monthly holdings are made available to help the insurance companies evaluate the funds for inclusion in the contracts and life insurance policies they offer and to evaluate and manage the insurance guarantees offered under their insurance contracts. Monthly holdings may be provided to insurance companies no earlier than the 10th day after the end of the calendar month. In practice, monthly holdings are provided within 30 days after the end of the calendar month. Monthly holdings may also be provided to the sub-adviser of the American Funds Insurance Series Managed Risk Funds. Holdings may also be disclosed more frequently to certain statistical and data collection agencies including Morningstar, Lipper, Inc., Value Line, Vickers Stock Research, Bloomberg and Thomson Financial Research. Information on certain portfolio characteristics of the funds are also provided to the insurance companies and the sub-adviser of the American Funds Insurance Series Managed Risk Funds each business day.

Affiliated persons of the Series, including officers of the Series and employees of the investment adviser and its affiliates, who receive portfolio holdings information are subject to restrictions and limitations on the use and handling of such information pursuant to applicable codes of ethics, including requirements not to trade in securities based on confidential and proprietary investment information, to maintain the confidentiality of such information, and to pre-clear securities trades and report securities transactions activity, as applicable. For more information on these restrictions and limitations, please see the "Code of ethics" section in this statement of additional information and the Code of Ethics. Third-party service providers of the Series and other entities, as described in this

statement of additional information, receiving such information are subject to confidentiality obligations. When portfolio holdings information is disclosed other than through the American Funds website to persons not affiliated with the Series, such persons will be bound by agreements (including confidentiality agreements) or fiduciary or other obligations that restrict and limit their use of the information to legitimate business uses only. None of the Series, its investment adviser or any of their affiliates receives compensation or other consideration in connection with the disclosure of information about portfolio securities.

Subject to board policies, the authority to disclose a fund's portfolio holdings, and to establish policies with respect to such disclosure, resides with the appropriate investment-related committees of the Series' investment adviser. In exercising their authority, the committees determine whether disclosure of information about the funds' portfolio securities is appropriate and in the best interest of fund shareholders. The investment adviser has implemented policies and procedures to address conflicts of interest that may arise from the disclosure of fund holdings. For example, the investment adviser's code of ethics specifically requires, among other things, the safeguarding of information about fund holdings and contains prohibitions designed to prevent the personal use of confidential, proprietary investment information in a way that would conflict with fund transactions. In addition, the investment adviser believes that its current policy of not selling portfolio holdings information and not disclosing such information to unaffiliated third parties until such holdings have been made public on the American Funds website (other than to certain Series service providers and other third parties for legitimate business and fund oversight purposes) helps reduce potential conflicts of interest between fund shareholders and the investment adviser and its affiliates.

The Series' investment adviser and its affiliates provide investment advice to clients other than the Series that have investment objectives that may be substantially similar to those of the funds. These clients also may have portfolios consisting of holdings substantially similar to those of the funds and generally have access to current portfolio holdings information for their accounts. These clients do not owe the Series' investment adviser or the funds a duty of confidentiality with respect to disclosure of their portfolio holdings.

Price of shares

Shares are purchased at the offering price or sold at the net asset value price next determined after the purchase or sell order is received and accepted by the Series or its designee. Orders received by the Series or authorized designee after the time of the determination of the net asset value will be entered at the next calculated offering price.

The price you pay for shares, the offering price, is based on the net asset value per share, which is calculated once daily as of approximately 4 p.m. New York time, which is the normal close of trading on the New York Stock Exchange, each day the New York Stock Exchange is open. If, for example, the New York Stock Exchange closes at 1 p.m. New York time, the fund's share price would still be determined as of 4 p.m. New York time. In such example, portfolio securities traded on the New York Stock Exchange would be valued at their closing price unless the investment adviser determines that a fair value adjustment is appropriate due to subsequent events. The New York Stock Exchange is currently closed on weekends and on the following holidays: New Year's Day; Martin Luther King Jr. Day; Presidents' Day; Good Friday; Memorial Day; Independence Day; Labor Day; Thanksgiving; and Christmas Day. Each share class of the fund has a separately calculated net asset value (and share price). The fund's investment adviser delivers the net asset value every day it is calculated to each insurance company that offers such fund as an underlying investment to its variable contracts by, for example, email, direct electronic transmission or facsimile or through the systems of the National Securities Clearing Corporation.

All portfolio securities of funds managed by Capital Research and Management Company (other than American Funds U.S. Government Money Market Fund) are valued, and the net asset values per share for each share class are determined, as indicated below. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed income securities, including short-term securities, are generally valued at prices obtained from one or more pricing vendors. The pricing vendors base prices on, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, spreads and other relationships observed in the markets among comparable securities and proprietary pricing models such as yield measures calculated using factors such as cash flows, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data. The fund's investment adviser performs certain checks on vendor prices prior to calculation of the fund's net asset value. When the investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed income securities will be valued in good faith at the mean quoted bid and asked prices that are reasonably and timely available (or bid prices, if asked prices are not available) or at prices for securities of comparable maturity, quality and type.

Securities with both fixed income and equity characteristics (e.g., convertible bonds, preferred stocks, units comprised of more than one type of security, etc.), or equity securities traded principally among fixed income dealers, are generally valued in the manner described above for either equity or fixed income securities, depending on which method is deemed most appropriate by the investment adviser.

Forward currency contracts are valued at the mean of representative quoted bid and asked prices, generally based on prices supplied by one or more pricing vendors.

Futures contracts are generally valued at the official settlement price of, or the last reported sale price on, the principal exchange or market on which such instruments are traded, as of the close of business on the day the contracts are being valued or, lacking any sales, at the last available bid price.

Swaps, including both interest rate swaps and positions in credit default swap indices, are valued using market quotations or valuations provided by one or more pricing vendors.

Assets or liabilities initially expressed in terms of currencies other than U.S. dollars are translated prior to the next determination of the net asset value of the fund's shares into U.S. dollars at the prevailing market rates.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment adviser are valued at fair value as determined in good faith under fair value guidelines adopted by authority of the Series' board. Subject to board oversight, the Series' board has appointed the fund's investment adviser to make fair valuation determinations, which are directed by a valuation committee established by the fund's investment adviser. The board receives regular reports describing fair-valued securities and the valuation methods used.

The valuation committee has adopted guidelines and procedures (consistent with SEC rules and guidance) to consider certain relevant principles and factors when making fair value determinations. As a general principle, securities lacking readily available market quotations, or that have quotations that are considered unreliable by the investment adviser, are valued in good faith by the valuation committee based upon what the fund might reasonably expect to receive upon their current sale. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred. The valuation committee considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security and changes in overall market conditions. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

Each class of shares represents interests in the same portfolio of investments and is identical in all respects to each other class, except for differences relating to distribution, service and other charges and expenses, certain voting rights, differences relating to eligible investors, the designation of each class of shares, conversion features and exchange privileges. Expenses attributable to the fund, but not to a particular class of shares, are borne by each class pro rata based on relative aggregate net assets of the classes. Expenses directly attributable to a class of shares are borne by that class of shares. Liabilities attributable to particular share classes, such as liabilities for repurchases of fund shares, are deducted from total assets attributable to such share classes.

Net assets so obtained for each share class are then divided by the total number of shares outstanding of that share class, and the result, rounded to the nearest cent, is the net asset value per share for that class.

Taxes and distributions

Taxation as a regulated investment company — The fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code (“Code”) so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid being subject to federal income taxes, the fund intends to distribute substantially all of its net investment income and realized net capital gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M, including the asset diversification test. The asset diversification test requires that at the close of each quarter of the fund’s taxable year that (i) at least 50% of the fund’s assets be invested in cash and cash items, government securities, securities of other funds and other securities which, with respect to any one issuer, represent neither more than 5% of the assets of the fund nor more than 10% of the voting securities of the issuer, and (ii) no more than 25% of the fund’s assets be invested in the securities of any one issuer (other than government securities or the securities of other funds), the securities (other than the securities of other funds) of two or more issuers that the fund controls and are engaged in similar trades or businesses, or the securities of one or more qualified publicly traded partnerships.

The Code includes savings provisions allowing the fund to cure inadvertent failures of certain qualification tests required under Subchapter M. However, should the fund fail to qualify under Subchapter M, the fund would be subject to federal, and possibly state, corporate taxes on its taxable income and gains.

The fund is subject to a set of asset diversification requirements applicable to insurance company separate accounts and their underlying funding vehicles. To satisfy these diversification requirements, as of the end of each calendar quarter or within 30 days thereafter, the fund must (a) be qualified as a “regulated investment company”; and (b) have either (i) no more than 55% of the total value of its assets in cash and cash equivalents, government securities and securities of other regulated investment companies; or (ii) no more than 55% of its total assets represented by any one investment, no more than 70% by any two investments, no more than 80% by any three investments, and no more than 90% by any four investments. For this purpose all securities of the same issuer are considered a single investment, and each agency or instrumentality of the U.S. government is treated as a separate issuer of securities. The Series intends to comply with these regulations. If the fund should fail to comply with these regulations, Contracts invested in the fund will not be treated as annuity, endowment or life insurance contracts under the Code.

The fund may declare a capital gain distribution consisting of the excess of net realized long-term capital gains over net realized short-term capital losses. Net capital gains for a fiscal year are computed by taking into account any capital loss carryforward of the fund.

Tax consequences of investing in non-U.S. securities — Dividend and interest income received by the fund from sources outside the United States may be subject to withholding and other taxes imposed by such foreign jurisdictions. Tax conventions between certain countries and the United States, however, may reduce or eliminate these foreign taxes. Some foreign countries impose taxes on capital gains with respect to investments by foreign investors.

Foreign currency gains and losses, including the portion of gain or loss on the sale of debt securities attributable to fluctuations in foreign exchange rates, are generally taxable as ordinary income or loss. These gains or losses may increase or decrease the amount of dividends payable by the fund to shareholders. A fund may elect to treat gain and loss on certain foreign currency contracts as capital gain and loss instead of ordinary income or loss.

If the fund invests in stock of certain passive foreign investment companies (PFICs), the fund intends to mark-to-market these securities and recognize any gains at the end of its fiscal and excise tax years. Deductions for losses are allowable only to the extent of any previously recognized gains. Both gains and losses will be treated as ordinary income or loss, and the fund is required to distribute any resulting income. If the fund is unable to identify an investment as a PFIC security and thus does not make a timely mark-to-market election, the fund may be subject to adverse tax consequences.

Tax consequences of investing in derivatives — The fund may enter into transactions involving derivatives, such as futures, swaps and forward contracts. Special tax rules may apply to these types of transactions that could defer losses to the fund, accelerate the fund's income, alter the holding period of certain securities or change the classification of capital gains. These tax rules may therefore impact the amount, timing and character of fund distributions.

General information

Custodian of assets — Securities and cash owned by all funds, including proceeds from the sale of shares of the funds and of securities in the funds' portfolios, are held by State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111, as custodian. Non-U.S. securities may be held by the custodian in non-U.S. banks or securities depositories or foreign branches of U.S. banks.

Transfer agent services — American Funds Service Company, a wholly owned subsidiary of the investment adviser, maintains the records of each insurance company's separate account, processes purchases and redemptions of the funds' shares, acts as dividend and capital gain distribution disbursing agent, and performs other related shareholder service functions. The principal office of American Funds Service Company is located at 6455 Irvine Center Drive, Irvine, CA 92618. American Funds Service Company was paid a fee of \$8,000 for Class 1 shares, less than \$1,000 for Class 1A shares, \$6,000 for Class 2 shares, less than \$1,000 for Class 3 shares and less than \$1,000 for Class 4 shares for the 2018 fiscal year.

Independent registered public accounting firm — PricewaterhouseCoopers LLP, 601 South Figueroa Street, Los Angeles, CA 90017, serves as the Series' independent registered public accounting firm, providing audit services, preparation of tax returns and review of certain documents to be filed with the SEC. The financial statements included in this statement of additional information from the annual report have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the Series' independent registered public accounting firm is reviewed and determined annually by the board of trustees.

Independent legal counsel — Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726, serves as independent legal counsel ("counsel") for the Series and for trustees who are not interested persons (as defined by the 1940 Act) of the Series. A determination with respect to the independence of the Series' counsel will be made at least annually by the independent trustees of the Series, as prescribed by applicable 1940 Act rules.

Prospectuses and reports to shareholders — The Series' fiscal year ends on December 31. Contract owners are provided updated prospectuses or summary prospectuses by their insurance provider annually and at least semiannually with reports showing the funds' investment portfolios or summary investment portfolios, financial statements and other information. The Series' annual financial statements are audited by the independent registered public accounting firm of PricewaterhouseCoopers LLP.

Code of ethics — The Series, Capital Research and Management Company and its affiliated companies have adopted codes of ethics that allow for personal investments, including securities in which the funds of the Series may invest from time to time. These codes include a ban on acquisitions of securities pursuant to an initial public offering; restrictions on acquisitions of private placement securities; pre-clearance and reporting requirements; review of duplicate confirmation statements; annual recertification of compliance with codes of ethics; blackout periods on personal investing for certain investment personnel; a ban on short-term trading profits for investment personnel; limitations on service as a director of publicly traded companies; disclosure of personal securities transactions; and policies regarding political contributions.

Shareholder and trustee responsibility — Under the laws of certain states, including Massachusetts, where the Series was organized, and California, where the Series' principal office is located, shareholders of a Massachusetts business trust may, under certain circumstances, be held personally liable as partners for the obligations of the Series. However, the risk of a shareholder incurring any

financial loss on account of shareholder liability is limited to circumstances in which the Series itself would be unable to meet its obligations. The declaration of trust contains an express disclaimer of shareholder liability for acts or obligations of the Series and provides that notice of the disclaimer may be given in each agreement, obligation, or instrument which is entered into or executed by the Series or trustees. The declaration of trust provides for indemnification out of Series property of any shareholder personally liable for the obligations of the Series and also provides for the Series to reimburse such shareholder for all legal and other expenses reasonably incurred in connection with any such claim or liability.

Under the declaration of trust, the trustees or officers are not liable for actions or failure to act; however, they are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of their office. The Series will provide indemnification to its trustees and officers as authorized by its by-laws and by the 1940 Act and the rules and regulations thereunder.

Registration statement — A registration statement has been filed with the Securities and Exchange Commission under the Securities Act of 1933 and the 1940 Act with respect to the Series. The prospectus and this statement of additional information do not contain all information set forth in the registration statement, its amendments and exhibits, to which reference is made for further information concerning the Series. Statements contained in the prospectus and this statement of additional information as to the content of the contracts issued through the separate accounts and other legal instruments are summaries. For a complete statement of the terms thereof, reference is made to the registration statements of the separate accounts and contracts as filed with the Securities and Exchange Commission.

Authorized shares — The Series was organized as a Massachusetts business trust which permits each fund of the Series to issue an unlimited number of shares of beneficial interest of one or more classes.

Redemption of shares — While payment of redemptions normally will be in cash, the Series' declaration of trust permits payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the Series' board of trustees. For example, redemptions could be made in this manner if the board determined that making payments wholly in cash over a particular period would be unfair and/or harmful to other Series shareholders.

Voting rights — Shareholders have one vote per share owned. In accordance with current laws, it is anticipated that an insurance company issuing a variable contract that participates in a fund will request voting instructions from variable contract owners and will vote shares or other voting interests in the separate account in accordance with voting instructions received, and will vote shares or other voting interests not received in proportion to the voting instructions received by all separate accounts. In addition, fund shares held directly by an insurance company, if any, will be voted in proportion to the voting instructions received by all separate accounts. As a result of proportional voting, the vote of a small number of contract holders could determine the outcome of a shareholder vote.

Credit facility — Global Small Capitalization Fund, New World Fund and High-Income Bond Fund, together with other U.S. registered investment funds managed by Capital Research and Management Company, have entered into a committed line of credit facility pursuant to which the funds may borrow up to \$1.5 billion as a source of temporary liquidity on a first-come, first-served basis. Under the credit facility, loans are generally unsecured; however, a borrowing fund must collateralize any borrowings under the facility on an equivalent basis if it has certain other collateralized borrowings.

Appendix

The following descriptions of debt security ratings are based on information provided by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings, Inc.

Description of bond ratings

Moody's Long-term rating scale

Aaa
Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa
Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A
Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa
Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba
Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B
Obligations rated B are considered speculative and are subject to high credit risk.

Caa
Obligations rated Caa are judged to be speculative and of poor standing and are subject to very high credit risk.

Ca
Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C
Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies and securities firms.

Standard & Poor's
Long-term issue credit ratings

AAA

An obligation rated AAA has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA

An obligation rated AA differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A

An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB

An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB, B, CCC, CC, and C

Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB

An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B

An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC

An obligation rated CCC is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC

An obligation rated CC is currently highly vulnerable to nonpayment. The CC rating is used when a default has not occurred, but Standard & Poor's expects default to be a virtual certainty, regardless of the anticipated time to default.

C

An obligation rated C is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D

An obligation rated D is in default or in breach of an imputed promise. For non-hybrid capital instruments, the D rating category is used when payments on an obligation are not made on the date due, unless Standard & Poor's believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The D rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to D if it is subject to a distressed exchange offer.

Plus (+) or minus (-)

The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR

This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

Fitch Ratings, Inc.
Long-term credit ratings

AAA

Highest credit quality. AAA ratings denote the lowest expectation of default risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA

Very high credit quality. AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A

High credit quality. A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB

Good credit quality. BBB ratings indicate that expectations of default risk are low. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity.

BB

Speculative. BB ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B

Highly speculative. B ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC

Substantial credit risk. Default is a real possibility.

CC

Very high levels of credit risk. Default of some kind appears probable.

C

Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a C category rating for an issuer include:

- The issuer has entered into a grace or cure period following nonpayment of a material financial obligation;
- The issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
- Fitch Ratings otherwise believes a condition of RD or D to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD

Restricted default. RD ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, and which has not otherwise ceased operating. This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- The extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
- Execution of a distressed debt exchange on one or more material financial obligations.

D

Default. D ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, nonpayment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

Imminent default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the AAA long-term rating category, or to categories below B.

Description of commercial paper ratings

Moody's

Global short-term rating scale

P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

Standard & Poor's

Commercial paper ratings (highest three ratings)

A-1

A short-term obligation rated A-1 is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2

A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3

A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.



American Funds Insurance Series®

Global Growth Fund

Investment portfolio
December 31, 2018

Common stocks 94.37%

Information technology 24.34%

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	27,188,000	\$197,997
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	335,000	12,365
ASML Holding NV	648,442	101,904
ASML Holding NV (New York registered)	517,300	80,502
Microsoft Corp.	1,583,100	160,795
Visa Inc., Class A	1,142,800	150,781
Broadcom Inc.	487,050	123,847
Temenos AG ¹	637,000	76,403
Paycom Software, Inc. ²	357,000	43,715
Amadeus IT Group SA, Class A, non-registered shares	486,200	33,892
Adobe Inc. ²	135,000	30,542
Amphenol Corp., Class A	373,500	30,261
SimCorp AS ¹	425,000	29,083
Intel Corp.	598,500	28,088
Adyen NV ²	49,300	26,833
Largan Precision Co., Ltd. ¹	255,000	26,576
PagSeguro Digital Ltd., Class A ²	1,340,900	25,115
AAC Technologies Holdings Inc.	3,926,540	22,791
Samsung Electronics Co., Ltd., nonvoting preferred ¹	792,250	22,460
Hexagon AB, Class B ¹	477,200	21,967
Murata Manufacturing Co., Ltd. ¹	155,000	21,013
Zendesk, Inc. ²	326,000	19,029
Mastercard Inc., Class A	76,500	14,432
EPAM Systems, Inc. ²	122,000	14,153
Jack Henry & Associates, Inc.	98,000	12,399
Autodesk, Inc. ²	77,000	9,903
StoneCo Ltd., Class A ²	116,000	2,139
		1,338,985

Consumer discretionary 17.99%

Amazon.com, Inc. ²	228,600	343,350
Alibaba Group Holding Ltd. (ADR) ²	931,050	127,619
NIKE, Inc., Class B	562,500	41,704
Home Depot, Inc.	236,800	40,687
Just Eat PLC ²	5,292,000	39,581
Booking Holdings Inc. ²	22,700	39,099
Ocado Group PLC ²	3,115,000	31,366
Moncler SpA ¹	915,000	30,352
Wynn Macau, Ltd.	9,846,400	21,477
Tiffany & Co.	259,700	20,908
Cie. Financière Richemont SA, Class A ¹	296,650	19,007
MGM China Holdings, Ltd.	10,962,000	18,395
LVMH Moët Hennessy-Louis Vuitton SE	59,000	17,454
Nitori Holdings Co., Ltd. ¹	135,000	16,868
McDonald's Corp.	93,000	16,514
EssilorLuxottica	124,835	15,798
Burberry Group PLC	692,400	15,316

American Funds Insurance Series — Global Growth Fund — Page 1 of 179

Common stocks (continued)

Consumer discretionary (continued)

	Shares	Value (000)
GVC Holdings PLC	1,559,000	\$13,393
Maruti Suzuki India Ltd.	120,000	12,832
Sodexo SA	122,000	12,510
Meituan Dianping, Class B ²	2,180,200	12,223
Sony Corp. ¹	243,000	11,755
ASOS PLC ²	370,000	10,738
Melco Resorts & Entertainment Ltd. (ADR)	606,000	10,678

Suzuki Motor Corp. ¹	182,000	9,240
Ctrip.com International, Ltd. (ADR) ²	330,000	8,930
Marriott International, Inc., Class A	74,000	8,033
MGM Resorts International	320,000	7,763
Cairn Homes PLC ²	5,615,000	6,884
Valeo SA, non-registered shares	175,000	5,115
Brilliance China Automotive Holdings Ltd.	5,844,000	4,351
		989,940

Health care 12.51%

UnitedHealth Group Inc.	324,200	80,765
Merck & Co., Inc.	886,000	67,699
Boston Scientific Corp. ²	1,638,200	57,894
Elanco Animal Health Inc. ²	1,799,658	56,743
AstraZeneca PLC	721,300	53,995
Sartorius AG, nonvoting preferred, non-registered shares ¹	381,500	47,577
Mettler-Toledo International Inc. ²	65,000	36,763
Cigna Corp.	177,511	33,713
Hologic, Inc. ²	800,000	32,880
Fisher & Paykel Healthcare Corp. Ltd.	3,680,000	32,110
Pfizer Inc.	555,000	24,226
Regeneron Pharmaceuticals, Inc. ²	64,200	23,979
Bayer AG ¹	309,860	21,509
CSL Ltd.	147,000	19,171
DexCom, Inc. ²	160,000	19,168
Novartis AG ¹	189,000	16,145
Vertex Pharmaceuticals Inc. ²	89,000	14,748
Straumann Holding AG ¹	22,200	13,955
Sanofi	135,000	11,703
bioMérieux SA	135,000	8,894
Biogen Inc. ²	28,000	8,426
William Demant Holding A/S ^{1,2}	228,540	6,494
		688,557

Communication services 10.57%

Alphabet Inc., Class A ²	116,500	121,738
Alphabet Inc., Class C ²	71,052	73,582
Nintendo Co., Ltd. ¹	345,600	92,022
Naspers Ltd., Class N	379,000	76,189
Tencent Holdings Ltd.	1,800,000	72,179
Facebook, Inc., Class A ²	408,000	53,485
SoftBank Group Corp. ¹	776,000	51,643
CBS Corp., Class B	334,850	14,639
Altice USA, Inc., Class A	800,000	13,216
BT Group PLC	4,250,000	12,898
		581,591

Common stocks (continued)

Financials 10.39%

	Shares	Value (000)
AIA Group Ltd.	15,004,900	\$124,554
JPMorgan Chase & Co.	853,600	83,328
Kotak Mahindra Bank Ltd.	3,471,000	62,470
MarketAxess Holdings Inc.	211,000	44,586
Société Générale	1,234,350	39,345
Prudential PLC	1,604,962	28,681
GT Capital Holdings, Inc. ¹	1,295,075	24,006
HSBC Holdings PLC (GBP denominated)	2,330,000	19,212
CME Group Inc., Class A	97,200	18,285
Berkshire Hathaway Inc., Class A ²	54	16,524
SunTrust Banks, Inc.	317,000	15,990
ORIX Corp. ¹	1,017,000	14,832
Moscow Exchange MICEX-RTS PJSC ¹	12,640,000	14,694
AXA SA	656,000	14,174
Banco Santander, SA	2,946,020	13,410
BlackRock, Inc.	30,600	12,020
Macquarie Group Ltd.	125,000	9,566
Grupo Financiero Galicia SA, Class B (ADR)	327,000	9,015
Sberbank of Russia PJSC (ADR)	645,500	7,075
		571,767

Consumer staples 6.94%

Nestlé SA ¹	739,650	60,038
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Coca-Cola European Partners PLC	1,194,500	54,768
British American Tobacco PLC	1,710,800	54,514
Philip Morris International Inc.	602,200	40,203
Walgreens Boots Alliance, Inc.	417,700	28,541
Uni-Charm Corp. ¹	832,000	26,954
Keurig Dr Pepper Inc.	893,000	22,896
General Mills, Inc.	514,000	20,015
Shoprite Holdings Ltd.	1,432,000	18,926
Costco Wholesale Corp.	59,500	12,121
Coca-Cola FEMSA, SAB de CV, Series L	1,965,000	11,914
Associated British Foods PLC	428,000	11,145
Coca-Cola HBC AG (CDI)	336,700	10,523
Lenta Ltd. (GDR) ²	1,702,100	5,251
Lenta Ltd. (GDR) ^{2,3}	1,211,900	3,739
		381,548

Industrials 6.15%

Airbus SE, non-registered shares	1,093,500	105,192
MTU Aero Engines AG ¹	167,000	30,290
ASSA ABLOY AB, Class B ¹	1,677,000	29,919
General Electric Co.	3,778,000	28,600
Geberit AG ¹	65,000	25,277
Alliance Global Group, Inc. ¹	111,060,000	25,129
Ryanair Holdings PLC (ADR) ²	307,000	21,901
Caterpillar Inc.	168,800	21,450
Boeing Co.	51,300	16,544
IDEX Corp.	122,400	15,454
DSV A/S ¹	158,500	10,435
NIBE Industrier AB, Class B ¹	817,914	8,388
		338,579

Common stocks (continued)

Materials 2.82%	Shares	Value (000)
Sherwin-Williams Co.	155,500	\$61,183
Glencore PLC	6,150,000	22,838
Randgold Resources Ltd. ¹	250,000	20,682
CCL Industries Inc., Class B, nonvoting	375,000	13,751
Linde PLC ¹	65,000	10,318
Koninklijke DSM NV	124,000	10,150
Air Liquide SA, bonus shares ¹	79,200	9,841
DowDuPont Inc.	123,027	6,580
		155,343

Energy 2.66%

Royal Dutch Shell PLC, Class B	1,042,000	31,078
Reliance Industries Ltd.	1,795,200	28,831
LUKOIL Oil Co. PJSC (ADR)	306,700	21,923
Gazprom PJSC (ADR)	4,173,000	18,482
Concho Resources Inc. ²	111,500	11,461
CNOOC Ltd.	6,600,000	10,199
Baker Hughes, a GE Co., Class A	470,000	10,105
Occidental Petroleum Corp.	153,000	9,391
Schlumberger Ltd.	132,000	4,763
		146,233

Total common stocks (cost: \$3,929,871,000)

5,192,543

Short-term securities 5.35%

	Principal amount (000)	
Canada Bill 2.32% due 1/3/2019	\$20,000	19,996
Canadian Imperial Bank of Commerce 2.47% due 1/3/2019 ³	15,000	14,997
Fairway Finance Corp. 2.65% due 2/5/2019 ³	10,000	9,974
Federal Home Loan Bank 2.15%–2.29% due 1/2/2019–1/10/2019	60,100	60,080
Nestle Capital Corp. 2.68% due 3/19/2019 ³	40,000	39,778
Québec (Province of) 2.52% due 1/22/2019 ³	20,000	19,970
Siemens Capital Co. LLC 2.50% due 2/19/2019 ³	30,000	29,895
Toronto-Dominion Bank 2.65% due 2/20/2019 ³	50,000	49,815
U.S. Treasury Bills 2.37% due 2/12/2019	50,000	49,868
Total short-term securities (cost: \$294,370,000)		294,373

Total investment securities 99.72% (cost: \$4,224,241,000)

5,486,916

Other assets less liabilities 0.28%

15,237

Net assets 100.00%

\$5,502,153

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,042,869,000, which represented 18.95% of the net assets of the fund. This amount includes \$1,012,346,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$168,168,000, which represented 3.06% of the net assets of the fund.

Key to abbreviations

ADR = American Depositary Receipts

CDI = CREST Depository Interest

GBP = British pounds

GDR = Global Depositary Receipts

American Funds Insurance Series — Global Growth Fund — Page 4 of 179

Global Small Capitalization Fund

Investment portfolio

December 31, 2018

Common stocks 88.97%

Health care 21.25%

	Shares	Value (000)
GW Pharmaceuticals PLC (ADR) ¹	823,718	\$80,222
Insulet Corp. ¹	860,355	68,243
Allakos Inc. ^{1,2}	886,580	46,341
Molina Healthcare, Inc. ¹	381,000	44,280
iRhythm Technologies, Inc. ¹	614,905	42,724
Integra LifeSciences Holdings Corp. ¹	926,365	41,779
Evolent Health, Inc., Class A ¹	1,545,000	30,823
Illumina, Inc. ¹	100,200	30,053
NuCan PLC (ADR) ^{1,2,3}	2,067,724	29,982
China Biologic Products Holdings, Inc. ^{1,2}	360,000	27,328
Haemonetics Corp. ¹	242,825	24,295
CONMED Corp.	332,500	21,346
Wright Medical Group NV ¹	753,400	20,508
Allogene Therapeutics, Inc. ^{1,4,5}	653,594	15,137
Allogene Therapeutics, Inc. ^{1,2}	193,700	5,216
Madrigal Pharmaceuticals, Inc. ^{1,2}	177,800	20,042
PRA Health Sciences, Inc. ¹	215,800	19,845
Osstem Implant Co., Ltd. ^{1,4}	412,245	19,722
WuXi Biologics (Cayman) Inc. ¹	2,883,676	18,468
CryoLife, Inc. ¹	640,500	18,177
BioMarin Pharmaceutical Inc. ¹	172,000	14,646
Nakanishi Inc. ⁴	829,000	14,120
Encompass Health Corp.	219,000	13,512
Bluebird Bio, Inc. ¹	135,415	13,433
Notre Dame Intermédica Participações S.A. ¹	1,725,000	12,943
Hikma Pharmaceuticals PLC	580,000	12,686
Divi's Laboratories Ltd.	584,864	12,421
Fleury SA, ordinary nominative	2,354,000	12,014
Tabula Rasa HealthCare, Inc. ¹	176,790	11,272
NuVasive, Inc. ¹	200,000	9,912
Ultragenyx Pharmaceutical Inc. ¹	203,374	8,843
LivaNova PLC ¹	58,000	5,305
Piramal Enterprises Ltd.	127,741	4,358
Guardant Health, Inc. ¹	91,376	3,435
Genomma Lab Internacional, SAB de CV, Series B ^{1,2}	5,400,000	3,207
		776,638

Information technology 15.61%

Paycom Software, Inc. ¹	428,885	52,517
Mellanox Technologies, Ltd. ¹	389,200	35,954
Qorvo, Inc. ¹	510,300	30,991
Cree, Inc. ¹	711,507	30,435
HubSpot, Inc. ¹	229,100	28,805
Ceridian HCM Holding Inc. ^{1,2}	801,777	27,653
Zebra Technologies Corp., Class A ¹	121,800	19,394
SimCorp AS ⁴	240,295	16,444

Common stocks (continued)		Value (000)
Information technology (continued)	Shares	
Kingdee International Software Group Co. Ltd.	18,273,374	\$16,149
Bechtle AG, non-registered shares ⁴	199,105	15,478
Hamamatsu Photonics KK ⁴	455,053	15,345
Topcon Corp. ⁴	1,071,510	14,230
Everbridge, Inc. ¹	245,000	13,906
Inphi Corp. ¹	405,000	13,021
VTech Holdings Ltd.	1,525,500	12,624
Lumentum Holdings Inc. ¹	264,400	11,107
Net One Systems Co., Ltd. ⁴	623,000	10,931
WIN Semiconductors Corp. ⁴	2,868,489	10,911
DocuSign, Inc. ^{1,2}	266,067	10,664
MACOM Technology Solutions Holdings, Inc. ¹	724,800	10,517
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Class H ²	3,786,000	10,347
Cognex Corp.	250,000	9,668
Silicon Laboratories Inc. ¹	122,000	9,615
Endurance International Group Holdings, Inc. ¹	1,296,000	8,618
Carel Industries SpA ^{1,4}	830,651	8,600
Vanguard International Semiconductor Corp. ⁴	4,265,000	8,159
Avast PLC ¹	2,205,000	7,982
Coupa Software Inc. ¹	126,000	7,920
Cypress Semiconductor Corp.	600,000	7,632
AAC Technologies Holdings Inc.	1,305,561	7,578
X-FAB Silicon Foundries SE ¹	1,528,947	7,463
Faraday Technology Corp. ⁴	5,197,000	7,084
Maxlinear, Inc. ¹	400,000	7,040
Viavi Solutions Inc. ¹	694,000	6,975
Kingboard Holdings Ltd.	2,039,000	5,442
InterXion Holding NV, non-registered shares ¹	100,000	5,416
Verint Systems Inc. ¹	123,000	5,204
j2 Global, Inc.	70,000	4,857
Nuance Communications, Inc. ¹	356,632	4,718
SUNeVision Holdings Ltd.	7,500,000	4,444
Instructure, Inc. ¹	106,000	3,976
Jenoptik AG ⁴	127,500	3,328
Megaport Ltd. ¹	1,250,000	3,222
Nohmi Bosai Ltd. ⁴	184,800	3,099
RIB Software SE ^{2,4}	173,788	2,358
MongoDB, Inc., Class A ¹	25,000	2,094
AGTech Holdings Ltd. ¹	28,892,000	1,789
Okta, Inc., Class A ¹	27,263	1,739
Maruwa Co Ltd ⁴	33,200	1,696
Tenable Holdings, Inc. ¹	72,667	1,612
Talend SA (ADR) ^{1,2}	41,800	1,550
Anaplan, Inc. ¹	46,033	1,222
Elastic NV, non-registered shares ^{1,2}	11,400	815
		570,338
Industrials 14.49%		

International Container Terminal Services, Inc. ⁴	22,581,620	42,947
Nihon M&A Center Inc. ⁴	1,667,392	33,670
frontdoor, inc. ¹	903,000	24,029
Bravida Holding AB ⁴	3,229,000	22,319
Curtiss-Wright Corp.	185,484	18,942
Advanced Disposal Services, Inc. ¹	712,501	17,057
Rheinmetall AG ⁴	185,400	16,402

American Funds Insurance Series — Global Small Capitalization Fund — Page 6 of 179

Common stocks (continued)		Value (000)
Industrials (continued)	Shares	
Tomra Systems ASA ⁴	726,334	\$16,354
Azul SA, preference shares (ADR) ¹	480,400	13,302
Azul SA, preference shares ¹	154,000	1,431
Nolato AB, Class B ⁴	348,000	14,383
Nabtesco Corp. ⁴	592,796	12,939
Grafton Group PLC, units	1,557,000	12,761
Matson, Inc.	397,000	12,712
Tsubaki Nakashima Co., Ltd. ⁴	828,361	12,238
Cía. de Distribución Integral Logista Holdings, SA, non-registered shares	453,000	11,346
Marel hf., non-registered shares ⁴	3,469,503	11,041
NORMA Group SE, non-registered shares ⁴	215,718	10,677

Johnson Electric Holdings Ltd.	5,162,000	10,521
ManpowerGroup Inc.	160,000	10,368
Amara Raja Batteries Ltd.	969,766	10,319
Havells India Ltd.	977,874	9,686
Meggitt PLC	1,580,000	9,485
BWX Technologies, Inc.	235,665	9,009
Carborundum Universal Ltd.	1,740,000	8,849
Trust Tech Inc. ⁴	339,200	8,547
Generac Holdings Inc. ¹	168,800	8,389
Aalberts Industries NV, non-registered shares	250,000	8,321
Fujitec Co., Ltd. ⁴	771,300	8,280
Coor Service Management Holding AB ⁴	955,000	7,585
IMCD NV	115,000	7,379
Greaves Cotton Ltd.	4,244,540	7,207
Nexans SA ²	257,706	7,184
AKR Corporindo Tbk PT ⁴	22,895,800	6,818
Instalco Intressenter AB (publ) ⁴	857,000	6,672
Bossard Holding AG ⁴	44,100	6,263
J. Kumar Infraprojects Ltd.	2,901,000	5,524
Kratos Defense & Security Solutions, Inc. ¹	389,500	5,488
Europcar Mobility Group SA	604,040	5,443
Fluidra, SA, non-registered shares ¹	480,060	5,385
KeyW Holding Corp. ^{1,2}	750,000	5,017
PayPoint PLC	476,000	4,908
Klingelberg AG ^{1,4}	122,000	4,796
VAT Group AG ⁴	53,700	4,713
eHi Car Services Limited (ADR) ^{1,2}	443,100	4,653
Sunny Friend Environmental Technology Co., Ltd. ⁴	660,000	4,355
Avon Rubber PLC	270,000	4,302
Aerojet Rocketdyne Holdings, Inc. ¹	120,000	4,228
Lifco AB, Class B ⁴	100,000	3,692
Middleby Corp. ¹	31,000	3,185
King Slide Works Co., Ltd. ⁴	294,000	3,058
VARTA AG, non-registered shares ^{1,4}	97,461	2,778
va-Q-tec AG ^{1,2,4}	239,699	1,422
Upwork Inc. ^{1,2}	68,560	1,242
		529,621
Consumer discretionary 13.40%		
Five Below, Inc. ¹	423,000	43,281
Melco International Development Ltd.	15,579,000	31,753
Mattel, Inc. ^{1,2}	2,583,800	25,812
Domino's Pizza, Inc.	100,000	24,799
ServiceMaster Global Holdings, Inc. ¹	658,750	24,202

Common stocks (continued)		
Consumer discretionary (continued)	Shares	Value (000)
Cedar Fair, LP	500,000	\$23,650
Hilton Grand Vacations Inc. ¹	851,000	22,458
Seria Co., Ltd. ⁴	619,426	21,039
GVC Holdings PLC	2,371,000	20,369
Vivo Energy PLC	9,610,000	15,311
Grand Canyon Education, Inc. ¹	141,000	13,556
Texas Roadhouse, Inc.	210,000	12,537
National Vision Holdings, Inc. ¹	397,500	11,198
Xinyi Glass Holdings Ltd.	9,585,000	10,600
Belmond Ltd., Class A ¹	421,000	10,538
CVC Brasil Operadora e Agência de Viagens SA, ordinary nominative	664,000	10,481
Vail Resorts, Inc.	49,673	10,472
Brunello Cucinelli SpA ⁴	280,865	9,673
Casio Computer Co., Ltd. ⁴	814,000	9,652
Brembo SpA ⁴	790,000	8,034
zooplus AG, non-registered shares ^{1,4}	55,600	7,578
Melco Resorts & Entertainment Ltd. (ADR)	425,000	7,488
Tongcheng-Elong Holdings Ltd. ¹	4,666,000	7,448
Cie. Plastic Omnium SA	297,000	6,864
Zhongsheng Group Holdings Ltd.	3,419,000	6,776
Dine Brands Global, Inc.	84,920	5,719
Paddy Power Betfair PLC	69,393	5,697
Man Wah Holdings Ltd. ²	14,118,400	5,679
Gestamp Automocion SA, non-registered shares ²	945,000	5,381
Thor Industries, Inc.	103,000	5,356
Mercari, Inc. ^{1,4}	297,691	4,981

Shop Apotheke Europe NV, non-registered shares ^{1,4}	112,000	4,831
Cuckoo Homesys Co., Ltd. ^{1,4}	28,563	4,531
Stamps.com Inc. ¹	29,000	4,514
Just Eat PLC ¹	575,000	4,301
Hyundai Wia Corp. ⁴	131,600	4,262
William Hill PLC	2,031,000	4,012
Hoteles City Express SAB de CV ¹	3,027,300	3,702
Cuckoo Holdings Co., Ltd. ⁴	33,836	3,593
Cairn Homes PLC ¹	2,869,100	3,517
Cox & Kings Ltd.	1,420,000	3,382
ASOS PLC ¹	113,700	3,300
ElringKlinger AG ^{2,4}	379,633	2,957
Taiwan Paiho Ltd. ⁴	1,804,303	2,882
TopBuild Corp. ¹	63,000	2,835
Viomi Technology Co., Ltd. (ADR) ^{1,2}	361,700	2,821
Chow Sang Sang Holdings International Ltd.	1,622,000	2,407
WE Solutions Ltd. ¹	36,348,000	2,321
POLYTEC Holding AG, non-registered shares ^{2,4}	81,244	780
China Zenix Auto International Ltd. (ADR) ¹	428,500	266
		489,596

Financials 8.66%

Kotak Mahindra Bank Ltd.	3,135,263	56,427
Essent Group Ltd. ¹	1,018,841	34,824
Trupanion, Inc. ^{1,2}	1,140,800	29,045
Cannae Holdings, Inc. ¹	1,625,000	27,820
Bharat Financial Inclusion Ltd. ¹	1,897,444	27,523
Webster Financial Corp.	423,000	20,850
Avanza Bank Holding AB ^{2,4}	413,640	19,772

Common stocks (continued)

Financials (continued)	Shares	Value (000)
NMI Holdings, Inc. ¹	928,075	\$16,566
EFG International AG ⁴	2,231,703	13,050
Close Brothers Group PLC	500,000	9,177
Shriram Transport Finance Co. Ltd.	502,000	8,916
City Union Bank Ltd.	2,761,825	7,716
Indian Energy Exchange Ltd.	3,150,000	7,481
Fanhua Inc. (ADR) ²	330,000	7,243
HDFC Asset Management Co., Ltd. ¹	314,111	6,771
Texas Capital Bancshares, Inc. ¹	110,000	5,620
VZ Holding AG ⁴	19,766	5,328
L&T Finance Holdings Ltd.	2,184,954	4,776
Eagle Bancorp, Inc. ¹	62,000	3,020
Bank of Ireland Group PLC	469,984	2,623
BPER Banca SpA ⁴	280,377	1,078
Bolsa Mexicana de Valores, SAB de CV, Series A	528,500	901
Cox & Kings Financial Service Ltd. ^{1,4,6}	473,333	87
GRUH Finance Ltd.	2,443	11
ICRA Ltd.	122	6
		316,631

Materials 3.90%

Lundin Mining Corp.	6,820,000	28,175
Allegheny Technologies Inc. ¹	1,200,950	26,145
Taiyo Nippon Sanso Corp. ⁴	782,900	12,800
Sirius Minerals PLC ^{1,2}	44,273,655	11,738
Valvoline Inc.	489,000	9,462
PolyOne Corp.	250,000	7,150
SIG Combibloc Group AG ^{1,4}	639,000	6,790
Scapa Group PLC	1,715,000	6,711
Indorama Ventures PCL, foreign registered ⁴	3,658,000	6,106
CPMC Holdings Ltd. ²	11,300,000	5,426
UPL Ltd.	460,789	5,005
Navin Fluorine International Ltd.	445,388	4,459
Steel Dynamics, Inc.	148,300	4,455
Tokai Carbon Co., Ltd. ⁴	312,000	3,547
Arkema SA	27,400	2,353
Nevada Copper Corp. ¹	7,120,000	2,008
Loma Negra Compania Industrial Argentina SA (ADR) ¹	30,500	339
		142,669

Consumer staples 3.31%

Treasury Wine Estates Ltd.	1,834,975	19,129
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Varun Beverages Ltd.	1,544,987	17,359
GRUMA, SAB de CV, Series B	1,162,293	13,172
Sligro Food Group NV, non-registered shares	260,000	10,367
Century Pacific Food, Inc. ⁴	32,693,000	9,449
MTG Co., Ltd. ⁴	156,600	7,536
BGFretail Co., Ltd. ⁴	37,400	6,839
Kernel Holding SA ⁴	493,041	6,458
Emperador Inc. ⁴	45,300,000	6,130
Philip Morris CR AS ⁴	8,362	5,242
CCL Products (India) Ltd.	1,250,000	4,823
HITEJINRO Co., Ltd. ⁴	305,000	4,529
Morinaga & Co., Ltd. ⁴	80,000	3,451

Common stocks (continued)		Value
Consumer staples (continued)	Shares	(000)
COSMOS Pharmaceutical Corp. ⁴	19,500	\$3,257
Chongqing Fuling Zhacai Group Co., Ltd., Class A4	999,945	3,166
		120,907
Communication services 2.54%		
Entertainment One Ltd.	5,114,389	23,246
Care.com, Inc. ¹	914,100	17,651
Elang Mahkota Teknologi Tbk PT ⁴	13,385,800	7,824
Tele Columbus AG ^{1,4}	2,000,500	6,647
TalkTalk Telecom Group PLC ²	4,380,000	6,359
ProSiebenSat.1 Media SE ⁴	295,000	5,257
Euskaltel, SA, non-registered shares	630,178	5,047
HKBN Ltd.	3,000,000	4,552
YY Inc., Class A (ADR) ¹	76,000	4,549
Bandwidth Inc., Class A ¹	100,500	4,095
Lions Gate Entertainment Corp., Class A ²	250,000	4,025
Eventbrite, Inc., Class A ^{1,2}	79,757	2,218
Indosat Tbk PT ⁴	9,032,600	1,059
Tower Bersama Infrastructure Tbk PT ⁴	376,400	94
		92,623
Energy 2.13%		
Venture Global LNG, Inc., Series C ^{1,4,5,6,7}	2,760	16,560
SM Energy Co.	1,056,000	16,347
Saipem SpA, Class S ^{1,4}	3,216,000	11,995
Whitecap Resources Inc.	3,450,880	10,996
Altus Midstream Co., Class A ^{1,5}	917,000	7,089
Altus Midstream Co., Class A ^{1,2}	100,000	773
NuVista Energy Ltd. ¹	1,325,000	3,960
Schoeller-Bleckmann Oilfield Equipment AG ⁴	59,800	3,911
Concho Resources Inc. ¹	35,200	3,618
Independence Contract Drilling, Inc. ¹	808,071	2,521
		77,770
Real estate 2.02%		
WHA Corp. PCL ⁴	229,577,250	30,221
MGM Growth Properties LLC REIT, Class A	892,500	23,571
KKR Real Estate Finance Trust Inc. REIT	423,700	8,114
DoubleDragon Properties Corp. ^{1,4}	22,531,700	7,644
K. Wah International Holdings Ltd.	8,789,639	4,176
		73,726
Utilities 1.66%		
ENN Energy Holdings Ltd.	4,686,900	41,569
REN - Redes Energéticas Nacionais, SGPS, SA, non-registered shares	5,692,633	15,875
EDP - Energias do Brasil SA	877,900	3,341
		60,785
Total common stocks (cost: \$2,973,377,000)		3,251,304

Bonds, notes & other debt instruments	0.13%		
U.S. Treasury bonds & notes	0.13%	Principal amount (000)	Value (000)
U.S. Treasury	0.13%		
U.S. Treasury 1.125% 2019		\$5,000	\$4,989
Total bonds, notes & other debt instruments (cost: \$4,991,000)			4,989
Short-term securities	12.25%		
Commercial paper	8.31%		
Canadian Imperial Bank of Commerce 2.56% due 1/15/2019 ⁵		32,000	31,967
ExxonMobil Corp. 2.36% due 1/4/2019		50,000	49,987
Mizuho Bank, Ltd. 2.50% due 2/1/2019 ⁵		62,400	62,261
National Australia Bank Ltd. 2.34% due 1/16/2019 ⁵		40,000	39,957
Sumitomo Mitsui Banking Corp. 2.57% due 2/15/2019 ⁵		50,000	49,837
Swedbank AB 2.60% due 3/15/2019		20,000	19,894
United Overseas Bank Ltd. 2.71% due 3/4/2019 ⁵		50,000	49,764
			303,667
Money market investments	1.49%	Shares	
Fidelity Institutional Money Market Funds - Government Portfolio ⁸		6,646	6,647
Goldman Sachs Financial Square Government Fund ⁸		16,023	16,023
Invesco Short-Term Investments Trust - Government & Agency Portfolio ⁸		29,254	29,254
Morgan Stanley Institutional Liquidity Funds - Government Portfolio ⁸		2,513	2,513
			54,437
Bonds & notes of governments & government agencies outside the U.S.	1.00%	Principal amount (000)	
KfW 2.43% due 1/11/2019 ⁵		\$28,600	28,580
Québec (Province of) 2.52% due 1/22/2019 ⁵		7,900	7,888
			36,468
Federal agency discount notes	0.82%		
Federal Home Loan Bank 2.29% due 1/10/2019		30,000	29,984
U.S. Treasury bonds & notes	0.63%		
U.S. Treasury Bills 2.35% due 2/7/2019		23,100	23,046
Total short-term securities (cost: \$447,616,000)			447,602
Total investment securities 101.35% (cost: \$3,425,984,000)			3,703,895
Other assets less liabilities (1.35)%			(49,381)
Net assets 100.00%			\$3,654,514

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$67,607,000, which represented 1.85% of the net assets of the fund.

³Represents an affiliated company as defined under the Investment Company Act of 1940.

⁴Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$729,211,000, which represented 19.95% of the net assets of the fund. This amount includes \$697,427,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

⁵Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$309,041,000, which represented 8.46% of the net assets of the fund.

⁶Value determined using significant unobservable inputs.

⁷Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on this holding appear below.

⁸Security purchased with cash collateral from securities on loan.

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Private placement security				
Venture Global LNG, Inc., Series C	5/1/2015	\$8,280	\$16,560	.45%

Key to abbreviation

ADR = American Depositary Receipts

Growth Fund
Investment portfolio
December 31, 2018

Common stocks 91.48%
Information technology 21.29%

	Shares	Value (000)
Microsoft Corp.	10,468,400	\$1,063,275
Broadcom Inc.	3,414,000	868,112
ASML Holding NV (New York registered)	1,278,400	198,944
ASML Holding NV	985,000	154,794
Visa Inc., Class A	2,650,400	349,694
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	31,814,000	231,687
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	2,419,592	89,307
ServiceNow, Inc. ²	1,653,000	294,317
Intel Corp.	4,769,400	223,828
Workday, Inc., Class A2	1,123,000	179,321
Samsung Electronics Co., Ltd. ¹	3,901,400	134,758
Paycom Software, Inc. ²	1,028,500	125,940
RingCentral, Inc., Class A2	1,433,100	118,145
Square, Inc., Class A2	1,716,400	96,273
Hexagon AB, Class B ¹	1,788,300	82,319
Jack Henry & Associates, Inc.	549,000	69,459
Autodesk, Inc. ²	516,000	66,363
Mastercard Inc., Class A	313,000	59,047
Fiserv, Inc. ²	740,400	54,412

FleetCor Technologies, Inc. ²	271,000	50,330
Keyence Corp. ¹	88,000	44,653
PayPal Holdings, Inc. ²	513,000	43,138
MongoDB, Inc., Class A ²	508,521	42,583
Analog Devices, Inc.	490,000	42,057
Apple Inc.	251,500	39,672
Amphenol Corp., Class A	440,000	35,649
SK hynix, Inc. ¹	579,000	31,448
2U, Inc. ²	600,000	29,832
Texas Instruments Inc.	300,500	28,397
Alteryx, Inc., Class A ²	437,213	26,001
Global Payments Inc.	228,100	23,524
DocuSign, Inc. ²	510,000	20,441
NetApp, Inc.	289,900	17,298
VeriSign, Inc. ²	112,000	16,608
QUALCOMM Inc.	208,800	11,883
Adobe Inc. ²	37,300	8,439
Intuit Inc.	42,000	8,268
Trimble Inc. ²	230,400	7,582
LiveRamp Holdings, Inc. ²	79,000	3,052
		4,990,850

Health care 16.77%

UnitedHealth Group Inc.	3,377,000	841,278
Regeneron Pharmaceuticals, Inc. ²	1,341,000	500,864
Intuitive Surgical, Inc. ²	940,500	450,424
Humana Inc.	1,056,200	302,580

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Common stocks (continued)

Health care (continued)	Shares	Value (000)
Centene Corp. ²	2,014,700	\$232,295
Vertex Pharmaceuticals Inc. ²	1,400,900	232,143
Boston Scientific Corp. ²	4,791,000	169,314
Cigna Corp.	739,902	140,522
Thermo Fisher Scientific Inc.	622,100	139,220
Pfizer Inc.	1,975,000	86,209
Hologic, Inc. ²	2,095,000	86,105
ResMed Inc.	755,000	85,972
Johnson & Johnson	648,100	83,637
Merck & Co., Inc.	930,000	71,061
Eli Lilly and Co.	550,800	63,739
CVS Health Corp.	862,934	56,539
DexCom, Inc. ²	368,900	44,194
Biogen Inc. ²	135,000	40,624
Verily Life Sciences LLC ^{1,2,3,4}	300,178	37,000
Bluebird Bio, Inc. ²	346,600	34,383
Teva Pharmaceutical Industries Ltd. (ADR)	2,053,000	31,657
Abbott Laboratories	375,900	27,189
Danaher Corp.	242,600	25,017
Amgen Inc.	120,000	23,360
AstraZeneca PLC	290,900	21,776
illumina, Inc. ²	66,600	19,975
Neurocrine Biosciences, Inc. ²	223,800	15,982
Incyte Corp. ²	227,000	14,435
Stryker Corp.	84,000	13,167
Seattle Genetics, Inc. ²	178,500	10,114
BioMarin Pharmaceutical Inc. ²	91,800	7,817
Ultragenyx Pharmaceutical Inc. ²	175,400	7,626
Molina Healthcare, Inc. ²	58,100	6,752
Agios Pharmaceuticals, Inc. ²	132,000	6,087
Allogene Therapeutics, Inc. ²	145,800	3,926
		3,932,983

Communication services 13.53%

Facebook, Inc., Class A ²	7,518,400	985,587
Alphabet Inc., Class C ²	532,700	551,670
Alphabet Inc., Class A ²	157,500	164,581

Netflix, Inc. ²	2,401,060	642,668
Charter Communications, Inc., Class A ²	997,380	284,223
Comcast Corp., Class A	7,616,400	259,339
Activision Blizzard, Inc.	3,895,800	181,427
T-Mobile US, Inc. ²	1,017,000	64,691
CBS Corp., Class B	461,600	20,181
Spotify Technology SA ²	160,000	18,160
		3,172,527

Consumer discretionary 13.10%

Amazon.com, Inc. ²	531,016	797,570
Tesla, Inc. ²	1,813,000	603,366
Home Depot, Inc.	2,568,237	441,274
NIKE, Inc., Class B	2,479,800	183,852
Ulta Beauty, Inc. ²	700,000	171,388
LKQ Corp. ²	3,200,000	75,936
MGM Resorts International	2,435,000	59,073
McDonald's Corp.	325,000	57,710

Common stocks (continued)

Consumer discretionary (continued)

	Shares	Value (000)
Grand Canyon Education, Inc. ²	500,000	\$48,070
General Motors Co.	1,250,000	41,813
LVMH Moët Hennessy-Louis Vuitton SE	140,000	41,417
Booking Holdings Inc. ²	24,000	41,338
Bright Horizons Family Solutions Inc. ²	350,000	39,008
Hermès International	69,000	38,327
Alibaba Group Holding Ltd. (ADR) ²	275,000	37,694
Restaurant Brands International Inc.	700,000	36,610
Ollie's Bargain Outlet Holdings, Inc. ²	500,000	33,255
Domino's Pizza, Inc.	131,000	32,487
Etsy, Inc. ²	650,000	30,921
Norwegian Cruise Line Holdings Ltd. ²	670,000	28,401
Hilton Worldwide Holdings Inc.	372,200	26,724
Marriott International, Inc., Class A	235,000	25,512
Cie. Financière Richemont SA, Class A ¹	395,000	25,309
Toll Brothers, Inc.	737,000	24,269
Five Below, Inc. ²	195,000	19,952
Sturm, Ruger & Co., Inc.	357,788	19,041
Paddy Power Betfair PLC	220,000	18,060
ServiceMaster Global Holdings, Inc. ²	457,000	16,790
Wynn Resorts, Ltd.	141,200	13,966
Ross Stores, Inc.	153,800	12,796
YUM! Brands, Inc.	92,000	8,457
Las Vegas Sands Corp.	152,000	7,912
Chipotle Mexican Grill, Inc. ²	17,400	7,513
EssilorLuxottica	54,800	6,935
		3,072,746

Financials 9.72%

Wells Fargo & Co.	7,294,754	336,142
Berkshire Hathaway Inc., Class A ²	410	125,460
Berkshire Hathaway Inc., Class B ²	413,434	84,415
BlackRock, Inc.	494,000	194,053
JPMorgan Chase & Co.	1,683,000	164,294
PNC Financial Services Group, Inc.	1,133,600	132,529
Intercontinental Exchange, Inc.	1,699,900	128,054
Goldman Sachs Group, Inc.	752,400	125,688
Legal & General Group PLC	40,158,246	118,239
Bank of America Corp.	4,015,000	98,930
First Republic Bank	939,000	81,599
CME Group Inc., Class A	394,400	74,195
Onex Corp.	1,342,800	73,130
Moody's Corp.	503,000	70,440
Capital One Financial Corp.	911,100	68,870
T. Rowe Price Group, Inc.	627,500	57,931
SVB Financial Group ²	286,700	54,450
Oaktree Capital Group, LLC	1,162,000	46,190
Marsh & McLennan Companies, Inc.	575,000	45,856
MarketAxess Holdings Inc.	180,000	38,036
State Street Corp.	460,900	29,069
Chubb Ltd.	216,000	27,903
Fifth Third Bancorp	980,000	23,059
Bank of New York Mellon Corp.	467,000	21,982

Morgan Stanley	411,000	16,296
Nasdaq, Inc.	198,000	16,151

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Common stocks (continued)

Financials (continued)	Shares	Value (000)
Aon PLC, Class A	110,000	\$15,990
RenaissanceRe Holdings Ltd.	57,100	7,634
London Stock Exchange Group PLC	66,000	3,417
		2,280,002

Industrials 5.14%

TransDigm Group Inc. ²	717,100	243,857
MTU Aero Engines AG ¹	751,103	136,234
CSX Corp.	1,369,700	85,099
Boeing Co.	232,000	74,820
Norfolk Southern Corp.	490,200	73,305
Raytheon Co.	458,025	70,238
Northrop Grumman Corp.	282,500	69,184
ASGN Inc. ²	1,074,125	58,540
Grafton Group PLC, units	5,926,200	48,569
Airbus SE, non-registered shares	462,900	44,530
Union Pacific Corp.	320,000	44,234
Safran SA	339,375	40,984
Waste Connections, Inc.	506,900	37,637
Equifax Inc.	363,900	33,890
Parker-Hannifin Corp.	225,000	33,556
Fortive Corp.	403,000	27,267
Westinghouse Air Brake Technologies Corp.	314,300	22,080
Masco Corp.	722,000	21,111
Lockheed Martin Corp.	80,000	20,947
Deere & Co.	70,100	10,457
Spirit Airlines, Inc. ²	138,200	8,005
		1,204,544

Energy 5.04%

Concho Resources Inc. ²	2,421,560	248,912
EOG Resources, Inc.	2,182,000	190,292
Diamondback Energy, Inc.	1,189,000	110,220
Chevron Corp.	1,000,000	108,790
Suncor Energy Inc.	3,588,116	100,216
Halliburton Co.	3,296,300	87,616
Noble Energy, Inc.	4,449,000	83,463
Royal Dutch Shell PLC, Class B (ADR)	760,100	45,560
Royal Dutch Shell PLC, Class B	632,900	18,877
Royal Dutch Shell PLC, Class A (ADR)	70,279	4,095
Cabot Oil & Gas Corp.	1,850,900	41,368
Murphy Oil Corp.	1,043,200	24,400
Enbridge Inc. (CAD denominated)	722,200	22,435
Schlumberger Ltd.	607,800	21,929
Pioneer Natural Resources Co.	111,500	14,665
Peyto Exploration & Development Corp.	2,344,000	12,156
Centennial Resource Development, Inc., Class A ²	901,500	9,935
Parsley Energy, Inc., Class A ²	567,000	9,061
Seven Generations Energy Ltd., Class A ²	1,060,000	8,650
Canadian Natural Resources, Ltd. (CAD denominated)	329,100	7,941
Williams Companies, Inc.	329,000	7,254
Ensco PLC, Class A	1,151,800	4,100
		1,181,935

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Common stocks (continued)

Materials 2.68%	Shares	Value (000)
Linde PLC	705,000	\$110,008
Sherwin-Williams Co.	255,600	100,568
Alcoa Corp. ²	2,520,200	66,987
DowDuPont Inc.	1,149,510	61,476
Goldcorp Inc.	5,095,000	49,931
Randgold Resources Ltd. (ADR) ¹	580,000	49,685
Franco-Nevada Corp.	660,270	46,299
LyondellBasell Industries NV	451,000	37,505

Norsk Hydro ASA ¹	7,388,468	33,575
Grupo México, SAB de CV, Series B	13,785,000	28,367
Celanese Corp.	287,300	25,849
Vale SA, ordinary nominative (ADR)	1,425,500	18,802
		629,052

Consumer staples 2.22%

Costco Wholesale Corp.	627,500	127,828
Kerry Group PLC, Class A	1,100,000	109,018
Philip Morris International Inc.	924,000	61,686
Altria Group, Inc.	1,175,700	58,068
British American Tobacco PLC	1,563,800	49,831
Coca-Cola Co.	525,000	24,859
Coca-Cola European Partners PLC	540,000	24,759
Constellation Brands, Inc., Class A	145,000	23,319
Walgreens Boots Alliance, Inc.	285,500	19,508
Mondelez International, Inc.	395,000	15,812
Church & Dwight Co., Inc.	69,800	4,590
		519,278

Real estate 1.59%

Equinix, Inc. REIT	433,500	152,835
American Tower Corp. REIT	600,400	94,977
Iron Mountain Inc. REIT	2,000,000	64,820
Crown Castle International Corp. REIT	303,900	33,012
Digital Realty Trust, Inc. REIT	245,000	26,105
		371,749

Utilities 0.40%

Exelon Corp.	1,705,000	76,896
Public Service Enterprise Group Inc.	334,200	17,395
		94,291

Total common stocks (cost: \$14,970,485,000) **21,449,957**

Convertible stocks 0.06%

Consumer discretionary 0.06%

Uber Technologies, Inc., Series F, noncumulative convertible preferred ^{1,3,4}	268,677	13,104
		13,104

Short-term securities 8.29%

	Principal amount (000)	
Apple Inc. 2.41% due 1/24/2019 ⁵	\$106,100	105,923
Coca-Cola Co. 2.30%–2.40% due 1/4/2019–1/25/2019 ⁵	92,400	92,312
Emerson Electric Co. 2.40% due 1/9/2019 ⁵	15,000	14,991

Short-term securities (continued)

	Principal amount (000)	Value (000)
Fannie Mae 2.23% due 1/7/2019	\$31,200	\$31,190
Federal Home Loan Bank 2.22%–2.39% due 1/7/2019–2/21/2019	728,800	727,650
Freddie Mac 2.27% due 1/18/2019	25,000	24,973
IBM Credit LLC 2.42% due 1/16/2019 ⁵	100,000	99,892
Merck & Co. Inc. 2.46%–2.48% due 2/4/2019–2/19/2019 ⁵	83,000	82,747
National Rural Utilities Cooperative Finance Corp. 2.52% due 2/7/2019	46,500	46,376
Pfizer Inc. 2.31% due 1/15/2019 ⁵	31,800	31,767
U.S. Treasury Bills 2.16%–2.43% due 1/2/2019–5/2/2019	689,200	686,594
Total short-term securities (cost: \$1,944,441,000)		1,944,415
Total investment securities 99.83% (cost: \$16,925,576,000)		23,407,476
Other assets less liabilities 0.17%		40,385
Net assets 100.00%		\$23,447,861

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$819,772,000, which represented 3.50% of the net assets of the fund. This amount includes \$719,983,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Value determined using significant unobservable inputs.

⁴Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁵Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$427,632,000, which represented 1.82% of the net assets of the fund.

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Private placement securities				
Verily Life Sciences LLC	12/21/2018	\$37,000	\$37,000	.16%
Uber Technologies, Inc., Series F, noncumulative convertible preferred	5/22/2015	10,650	13,104	.05
Total private placement securities		\$ 47,650	\$ 50,104	.21%

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

International Fund

Investment portfolio

December 31, 2018

Common stocks 88.00%**Financials 15.22%**

	Shares	Value (000)
AIA Group Ltd.	40,985,700	\$340,217
HDFC Bank Ltd.	7,804,100	237,169
HDFC Bank Ltd. (ADR)	498,647	51,655
Kotak Mahindra Bank Ltd.	6,186,048	111,334
Axis Bank Ltd. ¹	7,399,300	65,700
Axis Bank Ltd. ^{1,2,3,4}	3,222,055	26,034
Prudential PLC	3,810,265	68,089
Credit Suisse Group AG ²	5,523,789	60,403
BNP Paribas SA	1,037,058	46,905
Barclays PLC	24,303,805	46,627
China Construction Bank Corp., Class H	40,808,000	33,666
Sberbank of Russia PJSC (ADR)	2,593,300	28,423
HSBC Holdings PLC (HKD denominated)	3,157,616	26,130
Banco Santander, SA	5,205,000	23,693
UBS Group AG ²	1,827,927	22,761
Metropolitan Bank & Trust Co. ²	13,415,804	20,681
Hana Financial Group Inc. ²	534,000	17,383
Bank of China Ltd., Class H	35,810,000	15,457
Itaú Unibanco Holding SA, preferred nominative (ADR)	1,575,000	14,395
KB Financial Group Inc. ²	272,000	11,382
London Stock Exchange Group PLC	217,000	11,235
Intesa Sanpaolo SpA ²	4,735,000	10,528
UniCredit SpA ²	927,000	10,475
RSA Insurance Group PLC	1,542,100	10,095
PICC Property and Casualty Co. Ltd., Class H	9,250,000	9,462
Royal Bank of Canada	135,000	9,240
FinecoBank SpA ²	850,000	8,527
Société Générale	245,575	7,828
Bharat Financial Inclusion Ltd. ¹	513,464	7,448
Hiscox Ltd.	272,000	5,620
St. James's Place PLC	390,000	4,693
Türkiye Garanti Bankasi AS	2,690,000	4,046
Akbank TAS	2,900,000	3,759
Unione di Banche Italiane SpA ²	193,524	560
		1,371,620
Industrials 13.93%		
Airbus SE, non-registered shares	2,926,849	281,555
Yamato Holdings Co., Ltd. ²	4,239,395	116,573
Rolls-Royce Holdings PLC ¹	10,833,188	114,606

Adani Ports & Special Economic Zone Ltd.	14,643,483	81,319
SMC Corp. ²	266,100	80,325
Ryanair Holdings PLC (ADR) ¹	991,700	70,748
Melrose Industries PLC	33,132,733	69,196
Safran SA	549,000	66,298
Komatsu Ltd. ²	2,435,500	52,340

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Common stocks (continued)

Industrials (continued)	Shares	Value (000)
Jardine Matheson Holdings Ltd.	646,600	\$44,990
Nidec Corp. ²	377,200	42,780
Airports of Thailand PCL, foreign registered ²	18,157,000	35,735
Recruit Holdings Co., Ltd. ²	1,405,300	33,990
Thales	276,000	32,255
Eiffage SA	326,000	27,252
International Container Terminal Services, Inc. ²	12,890,350	24,516
Knorr-Bremse AG, non-registered shares ^{1,2}	236,105	21,226
Rheinmetall AG ²	174,400	15,429
Shanghai International Airport Co., Ltd., Class A ²	1,840,685	13,670
Babcock International Group PLC	1,574,000	9,816
Geberit AG ²	16,800	6,533
Kawasaki Heavy Industries, Ltd. ²	300,000	6,421
Alliance Global Group, Inc. ²	20,000,000	4,525
BAE Systems PLC	555,300	3,250
		1,255,348

Health care 12.21%

Novartis AG ²	3,279,000	280,111
Shire PLC	3,360,150	195,726
Teva Pharmaceutical Industries Ltd. (ADR)	7,166,598	110,509
Grifols, SA, Class B, preferred nonvoting, non-registered shares	3,026,230	55,962
Grifols, SA, Class A, non-registered shares	881,000	23,116
Grifols, SA, Class B (ADR)	793,690	14,572
Fresenius SE & Co. KGaA ²	1,819,000	88,503
Chugai Pharmaceutical Co., Ltd. ²	1,434,500	83,302
Daiichi Sankyo Co., Ltd. ²	2,160,000	69,011
Hikma Pharmaceuticals PLC	2,761,980	60,410
Merck KGaA ²	420,900	43,382
Takeda Pharmaceutical Co. Ltd. ²	966,000	32,599
Fresenius Medical Care AG & Co. KGaA ²	351,000	22,832
Sysmex Corp. ²	230,700	11,089
Aier Eye Hospital Group Co., Ltd., Class A ²	2,350,700	9,052
		1,100,176

Consumer discretionary 10.25%

Alibaba Group Holding Ltd. (ADR) ¹	1,104,000	151,325
Galaxy Entertainment Group Ltd.	18,284,000	116,282
Kering SA	176,551	83,260
Hyundai Motor Co. ²	682,393	72,333
Industria de Diseño Textil, SA	2,566,027	65,710
Ryohin Keikaku Co., Ltd. ²	248,400	59,976
EssilorLuxottica	399,340	50,536
Sands China Ltd.	11,098,000	48,613
Melco Resorts & Entertainment Ltd. (ADR)	2,152,400	37,925
Nitori Holdings Co., Ltd. ²	281,600	35,185
Meituan Dianping, Class B ¹	5,258,200	29,479
Merlin Entertainments PLC	5,390,000	21,812
Toyota Motor Corp. ²	316,300	18,515
LVMH Moët Hennessy-Louis Vuitton SE	57,050	16,877
Sony Corp. ²	329,500	15,939
MercadoLibre, Inc.	53,000	15,521
Kingfisher PLC	5,851,000	15,475
William Hill PLC	6,980,000	13,790
Ctrip.com International, Ltd. (ADR) ¹	393,400	10,645

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Common stocks (continued)		Value
Consumer discretionary (continued)	Shares	(000)
Midea Group Co., Ltd., Class A ²	1,907,940	\$10,302
Li & Fung Ltd.	60,242,000	9,463
Hyundai Mobis Co., Ltd. ²	48,600	8,305
Just Eat PLC ¹	1,039,000	7,771
Petrobras Distribuidora S.A.	658,000	4,363
Global Brands Group Holding Ltd. ¹	83,074,000	3,766
		923,168
Consumer staples 6.67%		
Pernod Ricard SA	929,337	152,584
Nestlé SA ²	1,003,500	81,454
Kirin Holdings Co., Ltd. ²	3,139,000	65,793
British American Tobacco PLC	1,862,200	59,339
Meiji Holdings Co., Ltd. ²	479,200	39,156
Thai Beverage PCL	79,160,000	35,429
Treasury Wine Estates Ltd.	3,244,300	33,820
Philip Morris International Inc.	363,694	24,280
Imperial Brands PLC	760,000	23,026
JBS SA, ordinary nominative	7,072,000	21,148
LG Household & Health Care Ltd. ²	19,000	18,742
Glanbia PLC	750,000	14,093
Kao Corp. ²	184,000	13,655
Wal-Mart de México, SAB de CV, Series V	4,463,900	11,351
KOSÉ Corp. ²	48,000	7,550
		601,420
Communication services 6.52%		
Tencent Holdings Ltd.	4,992,087	200,181
SoftBank Group Corp. ²	1,283,900	85,443
Nintendo Co., Ltd. ²	216,239	57,577
Altice USA, Inc., Class A	3,195,600	52,791
Nippon Telegraph and Telephone Corp. ²	883,500	36,106
Altice Europe NV, Class A ¹	16,758,527	32,623
Altice Europe NV, Class B ¹	1,077,927	2,099
Naspers Ltd., Class N	133,200	26,777
BT Group PLC	7,523,000	22,831
United Internet AG ²	444,983	19,476
ITV PLC	8,441,291	13,433
América Móvil, SAB de CV, Series L (ADR)	667,857	9,517
América Móvil, SAB de CV, Series L	2,139,900	1,521
TalkTalk Telecom Group PLC	5,624,000	8,165
Intouch Holdings PCL, foreign registered ²	4,631,000	6,779
ProSiebenSat.1 Media SE ²	368,600	6,569
LG Uplus Corp. ²	334,216	5,285
		587,173
Information technology 5.65%		
Samsung Electronics Co., Ltd. ²	4,945,950	170,838
ASML Holding NV	507,174	79,703
Worldpay, Inc., Class A (GBP denominated) ¹	512,797	39,543
Keyence Corp. ²	65,900	33,439
SK hynix, Inc. ²	536,000	29,113
Tokyo Electron Ltd. ²	212,200	24,198
Hamamatsu Photonics KK ²	702,688	23,696
Lenovo Group Ltd.	35,002,000	23,646

Common stocks (continued)		Value
Information technology (continued)	Shares	(000)
PagSeguro Digital Ltd., Class A ¹	1,150,000	\$21,540
Taiwan Semiconductor Manufacturing Co., Ltd. ²	2,640,000	19,226
Murata Manufacturing Co., Ltd. ²	124,000	16,810
Xiaomi Corp., Class B ¹	9,538,400	15,738
United Microelectronics Corp. ²	19,000,000	6,914
AAC Technologies Holdings Inc.	825,246	4,790
		509,194
Materials 5.65%		
Asahi Kasei Corp. ²	11,328,780	116,444
Vale SA, ordinary nominative (ADR)	6,875,266	90,685
Vale SA, ordinary nominative	102,481	1,348
Teck Resources Ltd., Class B	3,152,000	67,856

Glencore PLC	14,640,827	54,370
First Quantum Minerals Ltd.	5,407,000	43,725
ArcelorMittal SA	1,582,000	32,880
Linde PLC2	146,300	23,224
CRH PLC	532,291	14,088
BASF SE2	160,500	11,118
Akzo Nobel NV	133,401	10,760
Fortescue Metals Group Ltd.	2,860,000	8,441
LafargeHolcim Ltd.2	196,000	8,073
Grasim Industries Ltd.	617,928	7,307
Hindalco Industries Ltd.	2,167,000	7,021
Evonik Industries AG2	268,010	6,702
Aluminum Corp. of China Ltd., Class H1	15,036,000	4,839
		508,881

Utilities 5.31%		
ENN Energy Holdings Ltd.	14,004,000	124,204
China Gas Holdings Ltd.	24,134,000	85,989
Ørsted AS2	1,235,208	82,426
ENGIE SA	2,775,757	39,833
ENGIE SA, bonus shares2	302,758	4,345
China Resources Gas Group Ltd.	9,516,000	37,673
Naturgy Energy Group, SA	1,382,000	35,247
Suez	2,480,000	32,762
SSE PLC	1,475,155	20,335
E.ON SE2	1,549,000	15,300
		478,114

Energy 4.58%		
Royal Dutch Shell PLC, Class B	3,191,000	95,174
Royal Dutch Shell PLC, Class A	1,440,256	42,360
Oil Search Ltd.	8,643,000	43,588
Suncor Energy Inc.	1,433,000	40,024
TOTAL SA	751,031	39,738
Canadian Natural Resources, Ltd. (CAD denominated)	1,380,000	33,297
Reliance Industries Ltd.	2,023,000	32,490
Cenovus Energy Inc.	3,412,000	23,993
Enbridge Inc. (CAD denominated)	460,595	14,308
Enbridge Inc. (CAD denominated)4	160,859	4,997
BP PLC	2,728,761	17,249
Saipem SpA, Class S1.2	4,409,000	16,445

Common stocks (continued)		
Energy (continued)	Shares	Value (000)
Petróleo Brasileiro SA (Petrobras), preferred nominative (ADR)	472,400	\$5,475
Ultrapar Participacoes SA, ordinary nominative	230,600	3,165
		412,303

Real estate 2.01%		
China Overseas Land & Investment Ltd.	19,930,217	68,466
Ayala Land, Inc.2	58,363,700	45,046
Sun Hung Kai Properties Ltd.	2,951,666	42,067
China Resources Land Ltd.	3,930,000	15,106
CK Asset Holdings Ltd.	1,442,000	10,552
		181,237
Total common stocks (cost: \$7,462,877,000)		7,928,634

Rights & warrants 0.14%		
Financials 0.07%		

Axis Bank Ltd., warrants, expire 20191.2	2,466,000	6,664
Real estate 0.07%		
Vinhomes JSC, warrants, expire 20191.2	2,008,487	6,382
Total rights & warrants (cost: \$13,714,000)		13,046

Bonds, notes & other debt instruments 0.87%		
Corporate bonds & notes 0.50%	Principal amount	
Materials 0.31%	(000)	
First Quantum Minerals Ltd. 7.00% 20214	\$3,725	3,583
First Quantum Minerals Ltd. 7.25% 20224	25,720	23,951
		27,534

Financials 0.10%		
Türkiye Garanti Bankası AS 5.875% 2023	1,700	1,610
Türkiye Garanti Bankası AS 6.125% 20275	9,000	7,755

		9,365
Consumer staples 0.09%		
JBS ESAL LLC 6.25% 2023	6,155	6,124
JBS SA 7.25% 2024	1,845	1,867
		7,991
Total corporate bonds & notes		44,890
Bonds & notes of governments & government agencies outside the U.S. 0.37%		
Brazil (Federative Republic of) 0% 2021	BRL42,802	9,171
Brazil (Federative Republic of) 0% 2022	4,000	818
Brazil (Federative Republic of) 10.00% 2027	8,345	2,255
Turkey (Republic of) 7.10% 2023	TRY71,125	9,434
Turkey (Republic of) 9.00% 2024	9,100	1,250
United Mexican States, Series M, 8.00% 2023	MXN203,000	10,090
		33,018
Total bonds, notes & other debt instruments (cost: \$70,215,000)		77,908

Short-term securities 10.84%	Principal amount (000)	Value (000)
American Honda Finance Corp. 2.58% due 2/19/2019	\$50,000	\$49,820
BASF SE 2.50% due 1/11/2019 ⁴	30,000	29,978
British Columbia (Province of) 2.48% due 1/28/2019	35,000	34,932
Canadian Imperial Bank of Commerce 2.31%–2.50% due 1/22/2019–1/25/2019 ⁴	100,000	99,839
Federal Home Loan Bank 2.15%–2.41% due 1/2/2019–3/21/2019	314,475	313,688
KfW 2.51% due 2/13/2019 ⁴	25,000	24,922
Mizuho Bank, Ltd. 2.61% due 2/25/2019 ⁴	75,000	74,694
Nestle Capital Corp. 2.68% due 3/19/2019 ⁴	20,000	19,889
Nordea Bank AB 2.78% due 3/18/2019 ⁴	25,000	24,855
Siemens Capital Co. LLC 2.50% due 2/19/2019 ⁴	55,000	54,808
Starbird Funding Corp. 2.42% due 1/2/2019–1/9/2019 ⁴	35,000	34,984
Toronto-Dominion Bank 2.50% due 1/7/2019 ⁴	20,000	19,991
Total Capital Canada Ltd. 2.51% due 2/1/2019 ⁴	20,000	19,954
Toyota Motor Credit Corp. 2.55% due 2/1/2019	50,000	49,891
U.S. Treasury Bill 2.38% due 2/19/2019	125,000	124,608
Total short-term securities (cost: \$976,875,000)		976,853
Total investment securities 99.85% (cost: \$8,523,681,000)		8,996,441
Other assets less liabilities 0.15%		13,669
Net assets 100.00%		\$9,010,110

Forward currency contracts

Contract amount		Settlement date	Unrealized depreciation at 12/31/2018 (000)
Purchases (000)	Sales (000) Counterparty		
USD39,858	INR2,825,000Goldman Sachs	1/17/2019	\$(525)

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

¹Security did not produce income during the last 12 months.

²Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,613,221,000, which represented 29.00% of the net assets of the fund. This amount includes \$2,569,796,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

³Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on this holding appear below.

⁴Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$462,479,000, which represented 5.13% of the net assets of the fund.

⁵Step bond; coupon rate may change at a later date.

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Private placement security				
Axis Bank Ltd.	11/14/2017	\$17,232	\$26,034	.29%

Key to abbreviations and symbol

ADR = American Depositary Receipts	GBP = British pounds	MXN = Mexican pesos
BRL = Brazilian reais	HKD = Hong Kong dollars	TRY = Turkish lira
CAD = Canadian dollars	INR = Indian rupees	USD/\$ = U.S. dollars

New World Fund®Investment portfolio
December 31, 2018**Common stocks 79.74%****Information technology 16.77%**

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	9,901,000	\$72,104
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	400,000	14,764
PagSeguro Digital Ltd., Class A ²	2,813,223	52,692
Broadcom Inc.	167,150	42,503
Temenos AG ¹	204,800	24,564
Microsoft Corp.	232,100	23,574
StoneCo Ltd., Class A ²	1,275,126	23,513
Kingdee International Software Group Co. Ltd.	22,463,000	19,851
Keyence Corp. ¹	38,300	19,434
EPAM Systems, Inc. ²	167,200	19,397
Samsung Electronics Co., Ltd. ¹	430,000	14,853
Samsung Electronics Co., Ltd., nonvoting preferred ¹	149,500	4,238
Visa Inc., Class A	132,000	17,416
Murata Manufacturing Co., Ltd. ¹	123,800	16,783
Mastercard Inc., Class A	85,500	16,129
Amphenol Corp., Class A	190,000	15,394
Amadeus IT Group SA, Class A, non-registered shares	191,300	13,335
Infineon Technologies AG ¹	493,600	9,821
TravelSky Technology Ltd., Class H	3,818,448	9,777
AAC Technologies Holdings Inc.	1,628,100	9,450
Largan Precision Co., Ltd. ¹	73,000	7,608
Halma PLC	357,600	6,217
ASML Holding NV	38,400	6,035
Globant SA ²	105,000	5,914
Hexagon AB, Class B ¹	124,840	5,747
NVIDIA Corp.	42,000	5,607
Acacia Communications, Inc. ²	138,000	5,244
Sunny Optical Technology (Group) Co., Ltd.	469,000	4,169
VeriSign, Inc. ²	18,000	2,669
Intel Corp.	56,460	2,650
Tokyo Electron Ltd. ¹	21,000	2,395
Mellanox Technologies, Ltd. ²	24,000	2,217
Western Union Co.	124,000	2,115
Inphi Corp. ²	65,000	2,090
TE Connectivity Ltd.	27,500	2,080
Xiaomi Corp., Class B ²	898,000	1,482
Renesas Electronics Corp. ^{1,2}	259,000	1,184
		505,015

Financials 10.94%

HDFC Bank Ltd.	2,688,876	81,716
AIA Group Ltd.	6,477,600	53,770
B3 SA - Brasil, Bolsa, Balcão	6,435,200	44,515
IndusInd Bank Ltd.	906,300	20,761
Shriram Transport Finance Co. Ltd.	1,150,000	20,425
Sberbank of Russia PJSC (ADR)	1,551,500	17,004

Common stocks (continued)**Financials (continued)**

	Shares	Value (000)
Kotak Mahindra Bank Ltd.	820,842	\$14,773
Bank Central Asia Tbk PT ¹	5,704,000	10,292

Credicorp Ltd.	44,900	9,953
Capitec Bank Holdings Ltd.	127,876	9,937
PICC Property and Casualty Co. Ltd., Class H	8,320,000	8,511
Vietnam Technological and Commercial Joint-stock Bank (The) ^{1,2}	5,805,516	6,971
Grupo Financiero Galicia SA, Class B (ADR)	235,000	6,479
China Construction Bank Corp., Class H	4,281,535	3,532
Prudential PLC	197,000	3,520
Bank of China Ltd., Class H	6,952,000	3,001
Metropolitan Bank & Trust Co. ¹	1,797,000	2,770
Türkiye Garanti Bankasi AS	1,570,000	2,361
Akbank TAS	1,700,000	2,204
Agricultural Bank of China Ltd., Class H	3,992,000	1,749
Ayala Corp. ¹	89,000	1,524
Bharat Financial Inclusion Ltd. ²	98,544	1,429
UniCredit SpA ¹	112,637	1,273
Moscow Exchange MICEX-RTS PJSC ¹	783,000	910
		329,380

Energy 9.73%		
Reliance Industries Ltd.	11,548,513	185,473
Royal Dutch Shell PLC, Class B	1,284,000	38,296
Royal Dutch Shell PLC, Class A	68,628	2,019
LUKOIL Oil Co. PJSC (ADR)	303,000	21,658
Novatek PJSC (GDR)	55,000	9,405
Ultrapar Participacoes SA, ordinary nominative	595,500	8,174
CNOOC Ltd.	4,303,000	6,649
Occidental Petroleum Corp.	87,000	5,340
China Petroleum & Chemical Corp., Class H	6,830,000	4,876
Baker Hughes, a GE Co., Class A	190,000	4,085
Exxon Mobil Corp.	32,000	2,182
Noble Energy, Inc.	82,000	1,538
Oil Search Ltd.	251,000	1,266
TOTAL SA	20,000	1,058
Chevron Corp.	8,000	870
		292,889

Consumer discretionary 9.40%		
Alibaba Group Holding Ltd. (ADR) ²	386,237	52,941
Sony Corp. ¹	767,000	37,102
General Motors Co.	542,000	18,130
Melco Resorts & Entertainment Ltd. (ADR)	931,500	16,413
MakeMyTrip Ltd., non-registered shares ²	672,500	16,362
Marriott International, Inc., Class A	144,800	15,719
Galaxy Entertainment Group Ltd.	2,395,000	15,232
Maruti Suzuki India Ltd.	132,500	14,169
Domino's Pizza, Inc.	42,100	10,440
Volkswagen AG, nonvoting preferred ¹	63,000	10,029
Meituan Dianping, Class B ²	1,322,800	7,416
Meituan Dianping, Class B ^{1,2,3}	239,754	1,183
Ferrari NV ¹	81,300	8,088
Hermès International	11,700	6,499
Booking Holdings Inc. ²	3,320	5,718
Pinduoduo Inc. (ADR) ²	212,600	4,771

Common stocks (continued)		
Consumer discretionary (continued)	Shares	Value (000)
NIKE, Inc., Class B	54,000	\$4,004
Samsonite International SA	1,221,000	3,469
Kering SA	6,700	3,160
LVMH Moët Hennessy-Louis Vuitton SE	10,400	3,077
Ctrip.com International, Ltd. (ADR) ²	92,000	2,489
Suzuki Motor Corp. ¹	47,000	2,386
MercadoLibre, Inc.	8,000	2,343
Industria de Diseño Textil, SA	89,000	2,279
InterContinental Hotels Group PLC	41,000	2,214
Eicher Motors Ltd.	6,100	2,023
Toyota Motor Corp. ¹	33,000	1,932
Motherson Sumi Systems Ltd.	801,061	1,914
Zhongsheng Group Holdings Ltd.	840,000	1,665
Hyundai Motor Co. ¹	15,000	1,590
Hyundai Mobis Co., Ltd. ¹	9,000	1,538
MGM Resorts International	60,000	1,456
Accor SA	29,488	1,254
Vivo Energy PLC	670,000	1,067

Valeo SA, non-registered shares	35,000	1,023
GVC Holdings PLC	115,000	988
Midea Group Co., Ltd., Class A1	150,067	810
		282,893
Health care 8.35%		
Yunnan Baiyao Group Co., Ltd., Class A1	2,730,912	29,419
BioMarin Pharmaceutical Inc. ²	318,000	27,078
AstraZeneca PLC	268,500	20,099
CSL Ltd.	125,431	16,358
Carl Zeiss Meditec AG, non-registered shares ¹	202,318	15,832
Abbott Laboratories	213,000	15,406
Asahi Intecc Co., Ltd. ¹	270,300	11,403
Thermo Fisher Scientific Inc.	49,200	11,011
Ping An Healthcare and Technology Co. Ltd., Class H2	3,008,000	10,602
Koninklijke Philips NV	294,500	10,437
AbbVie Inc.	111,000	10,233
Novartis AG ¹	107,600	9,192
bioMérieux SA	134,200	8,841
Hypera SA, ordinary nominative	1,111,800	8,663
Teva Pharmaceutical Industries Ltd. (ADR)	465,000	7,170
Straumann Holding AG ¹	10,200	6,412
Merck & Co., Inc.	62,000	4,737
Notre Dame Intermédica Participações S.A. ²	525,000	3,939
Zoetis Inc., Class A	40,000	3,422
Grifols, SA, Class B, preferred nonvoting, non-registered shares	172,000	3,181
HOYA Corp. ¹	52,000	3,128
NMC Health PLC	85,000	2,964
Pfizer Inc.	55,000	2,401
IHH Healthcare Bhd.	1,608,000	2,097
Hikma Pharmaceuticals PLC	87,000	1,903
WuXi AppTec Co., Ltd. Class H2	218,000	1,893
China Biologic Products Holdings, Inc. ²	22,000	1,670
PerkinElmer, Inc.	16,500	1,296
Berry Genomics Co., Ltd., Class A1 ²	107,500	501
		251,288

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Common stocks (continued)

Consumer staples 6.31%

	Shares	Value (000)
British American Tobacco PLC	1,529,000	\$48,722
JBS SA, ordinary nominative	9,930,600	29,696
Nestlé SA ¹	258,196	20,958
Kweichow Moutai Co., Ltd., Class A1	225,899	19,388
Kirin Holdings Co., Ltd. ¹	621,000	13,016
Godrej Consumer Products Ltd.	997,650	11,584
Pigeon Corp. ¹	230,600	9,850
a2 Milk Co. Ltd. ²	713,228	5,184
GRUMA, SAB de CV, Series B	415,645	4,710
Herbalife Nutrition Ltd. ²	77,000	4,539
Pernod Ricard SA	22,330	3,666
Chongqing Fuling Zhacai Group Co., Ltd., Class A1	1,122,000	3,553
Thai Beverage PCL	6,250,000	2,797
Fomento Económico Mexicano, SAB de CV	302,000	2,593
Coca-Cola HBC AG (CDI)	67,000	2,094
Coca-Cola FEMSA, SAB de CV, Series L	329,000	1,995
Kao Corp. ¹	24,000	1,781
CP ALL PCL, foreign registered ¹	768,000	1,624
Wal-Mart de México, SAB de CV, Series V	455,000	1,157
Anheuser-Busch InBev SA/NV	14,500	959
		189,866

Communication services 5.74%

Alphabet Inc., Class C2	47,300	48,984
Alphabet Inc., Class A2	16,900	17,660
Tencent Holdings Ltd.	591,600	23,723
Facebook, Inc., Class A2	162,200	21,263
YY Inc., Class A (ADR) ²	274,000	16,402
Activision Blizzard, Inc.	328,300	15,289
Naspers Ltd., Class N	30,500	6,131
HUYA, Inc. (ADR) ²	329,600	5,102
SoftBank Group Corp. ¹	61,000	4,059
América Móvil, SAB de CV, Series L (ADR)	150,000	2,138
América Móvil, SAB de CV, Series L	525,000	373

Baidu, Inc., Class A (ADR) ²	15,800	2,506
Twenty-First Century Fox, Inc., Class A	51,200	2,464
Electronic Arts Inc. ²	26,700	2,107
Intouch Holdings PCL, foreign registered ¹	1,192,000	1,745
Yandex NV, Class A2	60,000	1,641
Spotify Technology SA ²	11,000	1,248
		172,835

Materials 5.59%		
Vale SA, ordinary nominative	3,595,086	47,307
Vale SA, ordinary nominative (ADR)	395,000	5,210
First Quantum Minerals Ltd.	3,305,000	26,727
Rio Tinto PLC	290,000	13,787
En+ Group PLC (GDR) ^{1,3}	1,886,800	11,344
CCL Industries Inc., Class B, nonvoting	295,000	10,817
Tata Steel Ltd.	1,400,000	10,449
China Hongqiao Group Ltd.	15,552,000	8,838
UPL Ltd.	789,790	8,578
Koninklijke DSM NV	89,000	7,285
Glencore PLC	999,000	3,710
Air Products and Chemicals, Inc.	17,000	2,721

Common stocks (continued)		Value
Materials (continued)	Shares	(000)
International Flavors & Fragrances Inc.	20,000	\$2,685
Teck Resources Ltd., Class B	121,000	2,605
SIG Combibloc Group AG ^{1,2}	242,000	2,572
Celanese Corp.	22,000	1,979
Klabin SA, units	451,400	1,849
		168,463

Industrials 4.49%		
Azul SA, preference shares (ADR) ²	866,446	23,992
Azul SA, preference shares ²	838,500	7,788
Airbus SE, non-registered shares	280,229	26,957
Nidec Corp. ¹	151,400	17,171
Shanghai International Airport Co., Ltd., Class A ¹	2,200,532	16,343
Rumo SA ²	2,038,000	8,939
Edenred SA	211,700	7,789
Boeing Co.	21,500	6,934
Safran SA	41,000	4,951
MTU Aero Engines AG ¹	20,500	3,718
Odisha Cement Ltd. ²	181,606	2,861
Ryanair Holdings PLC (ADR) ²	30,000	2,140
SMC Corp. ¹	6,000	1,811
Komatsu Ltd. ¹	67,000	1,440
Caterpillar Inc.	9,000	1,144
Johnson Controls International PLC	37,000	1,097
Guangzhou Baiyun International Airport Co. Ltd., Class A ¹	147,950	217
		135,292

Real estate 1.34%		
American Tower Corp. REIT	176,800	27,968
Vinhomes JSC ^{1,2}	1,706,225	5,421
Ayala Land, Inc. ¹	2,614,000	2,017
Ayala Land, Inc., preference shares ^{1,2,4}	15,000,000	26
Central Pattana PCL, foreign registered ¹	820,000	1,886
Fibra Uno Administración, SA de CV REIT	1,297,496	1,442
China Overseas Land & Investment Ltd.	270,000	928
Longfor Group Holdings Ltd.	241,000	720
		40,408

Utilities 1.08%		
ENN Energy Holdings Ltd.	1,580,000	14,013
Pampa Energía SA (ADR) ²	310,000	9,861
China Resources Gas Group Ltd.	1,602,000	6,342
Infraestructura Energética Nova, SAB de CV	599,863	2,237
		32,453

Total common stocks (cost: \$2,216,498,000)		2,400,782
Rights & warrants 0.11%		
Consumer staples 0.11%		
Foshan Haitian Flavouring and Food Co., Ltd., Class A, warrants, expire 2022 ^{1,3}	348,300	3,502
Total rights & warrants (cost: \$3,452,000)		3,502

Bonds, notes & other debt instruments 3.09%	Principal amount	Value
Bonds & notes of governments & government agencies outside the U.S. 2.61%	(000)	(000)
Argentina Republic (Badlar Private Banks ARS Index + 2.50%) 49.529% 2019 ⁵	ARS30,797	\$819
Argentina Republic (Argentina Central Bank 7D Repo Reference Rate) 65.509% 2020 ⁵	4,162	119
Argentina Republic 6.875% 2021	\$700	635
Argentina Republic (Badlar Private Banks ARS Index + 2.00%) 37.717% 2022 ⁵	ARS14,766	375
Argentina Republic 7.50% 2026	\$525	422
Argentina Republic 8.28% 2033 ^{6,7}	1,318	1,035
Argentina Republic 0% 2035	5,800	247
Bahrain (Kingdom of) 6.75% 2029 ³	1,000	982
Brazil (Federative Republic of) 10.00% 2023	BRL1,000	270
Brazil (Federative Republic of) 10.00% 2025	3,820	1,030
Brazil (Federative Republic of) Global 5.625% 2047	\$1,995	1,889
Buenos Aires (City of) 8.95% 2021 ⁶	1,055	1,054
Colombia (Republic of) 4.50% 2026	250	250
Columbia (Republic of) 4.50% 2029	1,000	990
Cote d'Ivoire (Republic of) 5.25% 2030 ⁶	€1,100	1,115
Cote d'Ivoire (Republic of) 5.75% 2032 ^{6,8}	\$905	801
Dominican Republic 7.50% 2021 ⁶	800	828
Dominican Republic 5.50% 2025 ³	970	964
Dominican Republic 10.375% 2026	DOP24,000	469
Dominican Republic 8.625% 2027 ^{3,6}	\$575	660
Dominican Republic 11.25% 2027	DOP22,900	471
Dominican Republic 7.45% 2044 ³	\$1,125	1,173
Dominican Republic 7.45% 2044	1,100	1,147
Dominican Republic 6.85% 2045 ³	500	494
Egypt (Arab Republic of) 5.577% 2023 ³	500	475
Egypt (Arab Republic of) 7.50% 2027 ³	640	612
Egypt (Arab Republic of) 6.588% 2028 ³	500	448
Egypt (Arab Republic of) 8.50% 2047	1,000	906
Egypt (Arab Republic of) 8.50% 2047 ³	490	444
Guatemala (Republic of) 4.375% 2027	1,100	1,018
Honduras (Republic of) 7.50% 2024 ⁶	500	527
Honduras (Republic of) 6.25% 2027	1,000	993
Indonesia (Republic of) 4.875% 2021	1,500	1,535
Indonesia (Republic of) 3.75% 2022	2,100	2,083
Indonesia (Republic of) 4.75% 2026 ³	2,100	2,132
Indonesia (Republic of) 5.25% 2042	550	554
Iraq (Republic of) 6.752% 2023	1,520	1,451
Iraq (Republic of) 5.80% 2028 ⁶	455	409
Jordan (Hashemite Kingdom of) 6.125% 2026 ³	230	221
Jordan (Hashemite Kingdom of) 5.75% 2027 ³	1,530	1,409
Kazakhstan (Republic of) 1.55% 2023	€110	127
Kazakhstan (Republic of) 5.125% 2025 ³	\$900	954
Kazakhstan (Republic of) 2.375% 2028	€295	336
Kazakhstan (Republic of) 6.50% 2045 ³	\$800	961
Kenya (Republic of) 6.875% 2024	1,350	1,272
Kenya (Republic of) 6.875% 2024 ³	900	848
Kuwait (State of) 2.75% 2022 ³	550	541
Morocco (Kingdom of) 4.25% 2022	1,400	1,407
Morocco (Kingdom of) 4.25% 2022 ³	250	251
Morocco (Kingdom of) 5.50% 2042	2,200	2,257
Nigeria (Republic of) 6.375% 2023	1,525	1,467
Pakistan (Islamic Republic of) 5.50% 2021 ³	900	871
Pakistan (Islamic Republic of) 8.25% 2024	300	303
Pakistan (Islamic Republic of) 8.25% 2025 ³	410	413
Pakistan (Islamic Republic of) 6.875% 2027 ³	500	455

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Bonds & notes of governments & government agencies outside the U.S. (continued)	(000)	(000)
Panama (Republic of) 4.50% 2047 ⁶	\$2,075	\$2,023
Paraguay (Republic of) 4.625% 2023	250	252
Paraguay (Republic of) 5.00% 2026 ³	500	507
Paraguay (Republic of) 5.00% 2026	500	507
Paraguay (Republic of) 4.70% 2027 ³	800	794
Paraguay (Republic of) 4.70% 2027	500	496

Paraguay (Republic of) 5.60% 2048 ³	230	227
Peru (Republic of) 2.75% 2026	€855	1,064
Peru (Republic of) 6.55% 2037 ⁶	\$382	484
Peru (Republic of) 5.625% 2050	130	153
Poland (Republic of) 3.25% 2026	300	294
Qatar (State of) 4.50% 2028 ³	1,500	1,569
Romania 2.875% 2029	€600	668
Romania 5.125% 2048 ³	\$1,500	1,449
Russian Federation 4.375% 2029 ³	1,000	949
Saudi Arabia (Kingdom of) 2.375% 2021 ³	375	362
Saudi Arabia (Kingdom of) 2.894% 2022 ³	1,000	976
Saudi Arabia (Kingdom of) 3.25% 2026 ³	810	759
Saudi Arabia (Kingdom of) 3.625% 2028 ³	800	759
Senegal (Republic of) 4.75% 2028 ⁶	€1,000	1,058
South Africa (Republic of), Series R-186, 10.50% 2026	ZAR6,600	500
South Africa (Republic of), Series R-214, 6.50% 2041	14,450	701
Sri Lanka (Democratic Socialist Republic of) 6.00% 2019	\$400	399
Sri Lanka (Democratic Socialist Republic of) 5.75% 2022	250	236
Sri Lanka (Democratic Socialist Republic of) 5.875% 2022	200	188
Sri Lanka (Democratic Socialist Republic of) 6.125% 2025	410	370
Sri Lanka (Democratic Socialist Republic of) 6.85% 2025	200	188
Sri Lanka (Democratic Socialist Republic of) 6.825% 2026	1,010	937
Sri Lanka (Democratic Socialist Republic of) 6.20% 2027	600	531
Sri Lanka (Democratic Socialist Republic of) 6.20% 2027 ³	200	177
Turkey (Republic of) 10.70% 2022	TRY1,030	159
Turkey (Republic of) 7.10% 2023	2,120	281
Turkey (Republic of) 7.25% 2023	\$900	927
Turkey (Republic of) 8.80% 2023	TRY1,850	257
Turkey (Republic of) 4.875% 2026	\$1,820	1,617
Turkey (Republic of) 6.75% 2040	1,000	919
Turkey (Republic of) 6.00% 2041	650	550
Turkey (Republic of) 4.875% 2043	300	224
Ukraine Government 7.75% 2022	2,000	1,843
Ukraine Government 7.75% 2027	1,100	934
Ukraine Government 7.375% 2032 ⁶	1,200	956
United Mexican States 4.00% 2023	932	929
United Mexican States 4.15% 2027	700	678
United Mexican States 4.35% 2047	540	465
United Mexican States 5.75% 2110	140	132
United Mexican States, Series M20, 10.00% 2024	MXN11,000	595
United Mexican States, Series M, 5.75% 2026	10,000	430
Venezuela (Bolivarian Republic of) 7.75% 2019 ⁹	\$1,149	267
Venezuela (Bolivarian Republic of) 6.00% 2020 ⁹	950	220
Venezuela (Bolivarian Republic of) 12.75% 2022 ^{6,9}	85	20
Venezuela (Bolivarian Republic of) 9.00% 2023 ⁹	1,383	314
Venezuela (Bolivarian Republic of) 8.25% 2024 ⁹	299	70
Venezuela (Bolivarian Republic of) 7.65% 2025 ⁹	129	30
Venezuela (Bolivarian Republic of) 11.75% 2026 ⁹	64	16
Venezuela (Bolivarian Republic of) 9.25% 2027 ⁹	170	40

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Bonds & notes of governments & government agencies outside the U.S. (continued)	(000)	(000)
Venezuela (Bolivarian Republic of) 7.00% 2028 ⁹	\$64	\$14
Venezuela (Bolivarian Republic of) 9.25% 2028 ⁹	319	74
Venezuela (Bolivarian Republic of) 11.95% 2031 ^{6,9}	106	25
Venezuela (Bolivarian Republic of) 7.00% 2038 ⁹	107	25
		78,507
Corporate bonds & notes 0.48%		
Energy 0.23%		
Gazprom OJSC 6.51% 2022 ³	600	628
Pemex Project Funding Master Trust, Series 13, 6.625% 2035	300	263
Petrobras Global Finance Co. 6.125% 2022	218	224
Petrobras Global Finance Co. 4.375% 2023	310	296
Petrobras Global Finance Co. 6.25% 2024	90	92
Petrobras Global Finance Co. 8.75% 2026	850	955
Petrobras Global Finance Co. 5.75% 2029	1,095	1,016
Petrobras Global Finance Co. 6.85% 2115	314	282
Petróleos Mexicanos 6.375% 2021	505	512
Petróleos Mexicanos 3.50% 2023	1,045	948
Petróleos Mexicanos 6.875% 2026	600	585
Petróleos Mexicanos 6.35% 2048	612	491
YPF SA 8.50% 2025 ³	860	775

Financials 0.08%

BBVA Bancomer SA 6.50% 2021 ³	525	546
HSBK (Europe) BV 7.25% 2021 ³	1,125	1,177
VEB Finance Ltd. 6.902% 2020	600	614
		2,337

Utilities 0.08%

Cemig Geração e Transmissão SA 9.25% 2024 ³	480	513
Eskom Holdings Ltd. 5.75% 2021 ³	985	931
State Grid Overseas Investment Ltd. 3.50% 2027 ³	900	868
		2,312

Industrials 0.04%

DP World Crescent 4.848% 2028 ³	835	819
Lima Metro Line Finance Ltd. 5.875% 2034 ^{3,6}	335	335
		1,154

Other mortgage-backed securities 0.02%

Export Credit Bank of Turkey 5.375% 2021 ³	590	572
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Health care 0.02%

Teva Pharmaceutical Finance Co. BV 3.15% 2026	700	535
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Communication services 0.01%

Digicel Group Ltd. 6.00% 2021 ³	350	316
Grupo Televisa, SAB 7.25% 2043	MXN2,000	67
		383

Total corporate bonds & notes**14,360****Total bonds, notes & other debt instruments (cost: \$97,609,000)****92,867**

American Funds Insurance Series — New World Fund — Page 32 of 179

Short-term securities 16.68%

	Principal amount (000)	Value (000)
American Honda Finance Corp. 2.35% due 1/10/2019	\$25,000	\$24,983
ANZ New Zealand (International) Ltd. 2.72% due 3/13/2019 ³	20,000	19,893
Argentinian Treasury Bills (10.94%)–5.59% due 2/28/2019–4/30/2020	ARS693,021	20,848
Bank of Nova Scotia 2.62% due 2/19/2019 ³	\$50,000	49,820
Colgate-Palmolive Co. 2.39% due 1/14/2019 ³	20,000	19,981
Commonwealth Bank of Australia 2.50% due 1/23/2019 ³	49,600	49,522
Egyptian Treasury Bills 17.25% due 6/4/2019	EGP39,100	2,028
ExxonMobil Corp. 2.38% due 1/8/2019	\$40,000	39,979
Federal Home Loan Bank 2.37% due 2/22/2019	95,500	95,169
Mizuho Bank, Ltd. 2.51% due 2/1/2019 ³	69,800	69,645
Nigerian Treasury Bills 11.30%–11.71% due 1/3/2019–2/14/2019	NGN240,330	654
Swedbank AB 2.56% due 2/1/2019	\$88,900	88,705
Toronto-Dominion Bank 2.39% due 1/7/2019 ³	21,100	21,090
Total short-term securities (cost: \$502,291,000)		502,317
Total investment securities 99.62% (cost: \$2,819,850,000)		2,999,468
Other assets less liabilities 0.38%		11,411
Net assets 100.00%		\$3,010,879

Forward currency contracts

Contract amount			Unrealized appreciation (depreciation) at 12/31/2018 (000)
Purchases (000)	Sales (000) Counterparty	Settlement date	
INR120,000	USD1,673HSBC Bank	1/10/2019	\$44
USD1,689	INR120,000Citibank	1/10/2019	(28)
EUR590	USD672Morgan Stanley	1/14/2019	5
USD674	EUR590JPMorgan Chase	1/14/2019	(2)
INR112,350	USD1,565HSBC Bank	1/15/2019	41
USD1,586	INR112,350HSBC Bank	1/15/2019	(20)
EUR385	USD439Morgan Stanley	1/18/2019	3
USD439	EUR385HSBC Bank	1/18/2019	(3)
USD406	EUR320Citibank	3/6/2019	37
EUR320	USD366Morgan Stanley	3/6/2019	2
USD531	EUR415Goldman Sachs	3/8/2019	53
USD323	EUR255Goldman Sachs	3/8/2019	29
EUR670	USD767Morgan Stanley	3/8/2019	5
USD1,397	EUR1,100JPMorgan Chase	3/15/2019	128
EUR1,100	USD1,259Morgan Stanley	3/15/2019	9

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$486,458,000, which represented 16.16% of the net assets of the fund. This amount includes \$463,432,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$277,296,000, which represented 9.21% of the net assets of the fund.

⁴Value determined using significant unobservable inputs.

⁵Coupon rate may change periodically.

⁶Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁷Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁸Step bond; coupon rate may change at a later date.

⁹Scheduled interest and/or principal payment was not received.

Key to abbreviations and symbols

- ADR = American Depositary Receipts
- ARS = Argentine pesos
- BRL = Brazilian reais
- CDI = CREST Depository Interest
- DOP = Dominican pesos
- EGP = Egyptian pounds
- EUR/€ = Euros
- GDR = Global Depositary Receipts
- INR = Indian rupees
- MXN = Mexican pesos
- NGN = Nigerian naira
- TRY = Turkish lira
- USD/\$ = U.S. dollars
- ZAR = South African rand

Common stocks 94.94%**Health care 25.24%**

	Shares	Value (000)
AbbVie Inc.	6,711,500	\$618,733
Abbott Laboratories	5,764,000	416,910
Amgen Inc.	1,416,510	275,752
Gilead Sciences, Inc.	3,761,212	235,264
Teva Pharmaceutical Industries Ltd. (ADR)	10,833,800	167,057
Medtronic PLC	900,000	81,864
UnitedHealth Group Inc.	211,000	52,564
Thermo Fisher Scientific Inc.	209,600	46,907
Stryker Corp.	250,800	39,313
Merck & Co., Inc.	500,000	38,205
Humana Inc.	119,000	34,091
Bristol-Myers Squibb Co.	400,000	20,792
		2,027,452

Information technology 13.45%

Microsoft Corp.	2,612,000	265,301
Intel Corp.	5,515,000	258,819
QUALCOMM Inc.	3,845,300	218,836
Broadcom Inc.	385,000	97,898
Texas Instruments Inc.	780,000	73,710
Mastercard Inc., Class A	337,000	63,575
Apple Inc.	400,000	63,096
Automatic Data Processing, Inc.	160,000	20,979
Applied Materials, Inc.	559,000	18,302
		1,080,516

Consumer staples 12.67%

Philip Morris International Inc.	3,349,900	223,639
Coca-Cola Co.	3,558,000	168,471
Altria Group, Inc.	2,872,800	141,888
Costco Wholesale Corp.	591,255	120,444
British American Tobacco PLC (ADR)	3,723,112	118,618
Kimberly-Clark Corp.	500,000	56,970
Kellogg Co.	792,000	45,152
PepsiCo, Inc.	400,000	44,192
Mondelez International, Inc.	887,000	35,507
Kraft Heinz Co.	776,666	33,428
Lamb Weston Holdings, Inc.	400,000	29,424
		1,017,733

Energy 9.44%

EOG Resources, Inc.	2,713,800	236,671
Exxon Mobil Corp.	2,699,800	184,099
Royal Dutch Shell PLC, Class B (ADR)	1,737,000	104,116
Halliburton Co.	2,844,730	75,613
Canadian Natural Resources, Ltd.	2,673,000	64,499

Common stocks (continued)**Energy (continued)**

	Shares	Value (000)
Noble Energy, Inc.	2,862,000	\$53,691
Williams Companies, Inc.	1,792,000	39,514
		758,203

Communication services 9.11%

Alphabet Inc., Class A ¹	184,550	192,847
Alphabet Inc., Class C ¹	20,500	21,230
Verizon Communications Inc.	3,306,480	185,890
Facebook, Inc., Class A ¹	1,089,000	142,757
CBS Corp., Class B	2,886,400	126,194
Viacom Inc., Class B	2,435,136	62,583
		731,501

Industrials 8.56%

General Dynamics Corp.	1,206,000	189,595
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CSX Corp.	2,726,000	169,366
Illinois Tool Works Inc.	650,000	82,349
Union Pacific Corp.	400,000	55,292
United Technologies Corp.	500,000	53,240
Northrop Grumman Corp.	174,300	42,686
J.B. Hunt Transport Services, Inc.	427,500	39,775
Airbus Group SE (ADR)	1,401,000	33,316
General Electric Co.	2,400,000	18,168
Rolls-Royce Holdings PLC (ADR)	356,800	3,730
		687,517

Consumer discretionary 8.11%

Lowe's Companies, Inc.	3,111,572	287,385
Marriott International, Inc., Class A	952,500	103,403
McDonald's Corp.	500,000	88,785
General Motors Co.	1,752,800	58,631
Williams-Sonoma, Inc.	705,000	35,567
NIKE, Inc., Class B	450,000	33,363
Newell Brands Inc.	1,300,000	24,167
TJX Companies, Inc.	440,000	19,686
		650,987

Financials 4.89%

JPMorgan Chase & Co.	1,579,000	154,142
Charles Schwab Corp.	2,655,000	110,262
U.S. Bancorp	1,000,000	45,700
PNC Financial Services Group, Inc.	230,000	26,889
AIA Group Ltd. (ADR)	782,000	25,712
Wells Fargo & Co.	403,300	18,584
American International Group, Inc.	282,000	11,114
		392,403

Materials 1.68%

Linde PLC	665,700	103,876
Vale SA, ordinary nominative (ADR)	1,219,000	16,079
Freeport-McMoRan Inc.	1,450,000	14,949
		134,904

American Funds Insurance Series — Blue Chip Income and Growth Fund — Page 36 of 179

Common stocks (continued)

Real estate 1.24%	Shares	Value (000)
Kimco Realty Corp. REIT	2,844,000	\$41,664
SBA Communications Corp. REIT ¹	180,000	29,140
Crown Castle International Corp. REIT	263,000	28,570
		99,374

Utilities 0.55%

Sempra Energy	331,000	35,811
NextEra Energy, Inc.	50,000	8,691
		44,502

Total common stocks (cost: \$6,925,880,000)

7,625,092

Rights & warrants 0.05%

Financials 0.05%

American International Group, Inc., warrants, expire 2021 ¹	647,000	3,520
Total rights & warrants (cost: \$10,088,000)		3,520

Short-term securities 4.85%

	Principal amount (000)	
Coca-Cola Co. 2.40% due 1/23/2019 ²	\$15,000	14,976
Fannie Mae 2.23% due 1/2/2019	30,000	29,992
Federal Home Loan Bank 2.33%–2.36% due 1/18/2019–2/14/2019	154,500	154,194
Freddie Mac 2.36% due 2/20/2019	15,200	15,149
National Rural Utilities Cooperative Finance Corp. 2.40%–2.52% due 1/3/2019–2/7/2019	36,000	35,978
U.S. Treasury Bills 2.24%–2.38% due 1/2/2019–2/19/2019	99,300	99,160
United Parcel Service Inc. 2.38% due 1/11/2019 ²	40,000	39,972
Total short-term securities (cost: \$389,429,000)		389,421

Total investment securities 99.84% (cost: \$7,325,397,000)

8,018,033

Other assets less liabilities 0.16%

13,239

Net assets 100.00%

\$8,031,272

¹Security did not produce income during the last 12 months.

²Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all

such securities was \$54,948,000, which represented .68% of the net assets of the fund.

Key to abbreviation

ADR = American Depositary Receipts

Global Growth and Income Fund

Investment portfolio

December 31, 2018

Common stocks 91.72%

Information technology 15.54%

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	9,589,800	\$69,838
Microsoft Corp.	416,000	42,253
Broadcom Inc.	145,500	36,998
Murata Manufacturing Co., Ltd. ¹	170,000	23,046
Apple Inc.	119,000	18,771
PagSeguro Digital Ltd., Class A2	998,752	18,707
Tableau Software, Inc., Class A2	104,000	12,480
ASML Holding NV	70,000	11,001
Halma PLC	610,000	10,605
GoDaddy Inc., Class A2	142,000	9,318
Temenos AG ¹	60,000	7,196
Amadeus IT Group SA, Class A, non-registered shares	83,500	5,821
Intel Corp.	120,600	5,660
TravelSky Technology Ltd., Class H	2,065,000	5,287
AAC Technologies Holdings Inc.	593,500	3,445
Afterpay Touch Group Ltd. ²	195,000	1,703
		282,129

Health care 11.07%

UnitedHealth Group Inc.	272,825	67,966
Merck & Co., Inc.	282,000	21,548
Hologic, Inc. ²	400,000	16,440
Novartis AG ¹	148,000	12,643
AstraZeneca PLC	167,000	12,501
Boston Scientific Corp. ²	351,000	12,404
Centene Corp. ²	101,000	11,645
AbbVie Inc.	90,000	8,297
Fleury SA, ordinary nominative	1,500,000	7,655
Hikma Pharmaceuticals PLC	340,000	7,437
Eli Lilly and Co.	45,000	5,207
Hypera SA, ordinary nominative	562,000	4,379
CSL Ltd.	32,300	4,213
Koninklijke Philips NV	100,000	3,544
William Demant Holding A/S ^{1,2}	102,000	2,899
Teladoc Health, Inc. ²	47,000	2,330
		201,108

Financials 10.25%

AIA Group Ltd.	3,005,000	24,944
CME Group Inc., Class A	75,000	14,109
HDFC Bank Ltd.	444,000	13,493
DBS Group Holdings Ltd.	705,000	12,254
Blackstone Group LP	355,000	10,583
Ping An Insurance (Group) Co. of China, Ltd., Class H	1,195,000	10,553
B3 SA - Brasil, Bolsa, Balcão	1,500,000	10,376
Sberbank of Russia PJSC (ADR)	905,000	9,919

Common stocks (continued)**Financials (continued)**

	Shares	Value (000)
JPMorgan Chase & Co.	92,000	\$8,981
Bank Central Asia Tbk PT ¹	4,775,000	8,616
Bank Leumi le-Israel BM	1,409,898	8,521
CIT Group Inc.	201,750	7,721
Wells Fargo & Co.	122,000	5,622
BB Seguridade Participações SA	765,000	5,446
BlackRock, Inc.	13,500	5,303
Itaú Unibanco Holding SA, preferred nominative (ADR)	562,500	5,141
Toronto-Dominion Bank (CAD denominated)	102,000	5,070
ABN AMRO Group NV, depository receipts	197,000	4,636
Macquarie Group Ltd.	46,000	3,520
National Australia Bank Ltd.	194,394	3,296
Prudential PLC	177,000	3,163
Capital One Financial Corp.	32,000	2,419
Unione di Banche Italiane SpA ¹	621,000	1,797
UniCredit SpA ¹	56,319	636
		186,119

Communication services 10.13%

Nintendo Co., Ltd. ¹	289,000	76,951
Alphabet Inc., Class A ²	26,500	27,691
Alphabet Inc., Class C ²	9,000	9,321
Vivendi SA	715,200	17,438
Comcast Corp., Class A	296,000	10,079
SK Telecom Co., Ltd. ¹	37,500	9,067
Nexon Co., Ltd. ^{1,2}	585,000	7,532
Advanced Info Service PCL, foreign registered ¹	1,350,000	7,164
Verizon Communications Inc.	110,000	6,184
Facebook, Inc., Class A ²	41,800	5,479
Activision Blizzard, Inc.	101,000	4,704
Netflix, Inc. ²	8,700	2,329
		183,939

Industrials 9.89%

Airbus SE, non-registered shares	589,200	56,679
Boeing Co.	97,400	31,411
Safran SA	143,000	17,269
Lockheed Martin Corp.	45,000	11,783
CCR SA, ordinary nominative	4,025,000	11,631
Fosun International Ltd.	6,310,000	9,186
Stanley Black & Decker, Inc.	75,000	8,981
Rheinmetall AG ¹	80,500	7,122
ACS, Actividades de Construcción y Servicios, SA	153,846	5,963
Flughafen Zürich AG ¹	22,000	3,638
DCC PLC	45,600	3,479
Watsco, Inc.	23,500	3,270
Rockwool International A/S, Class B ¹	12,500	3,260
MTU Aero Engines AG ¹	16,300	2,956
VINCI SA	35,033	2,891
		179,519

Consumer discretionary 9.55%

Home Depot, Inc.	146,000	25,086
LVMH Moët Hennessy-Louis Vuitton SE	56,200	16,626
Carnival Corp., units	319,000	15,727

Common stocks (continued)**Consumer discretionary (continued)**

	Shares	Value (000)
Alibaba Group Holding Ltd. (ADR) ²	93,500	\$12,816
Daimler AG ¹	222,000	11,680
Norwegian Cruise Line Holdings Ltd. ²	275,000	11,657
Bayerische Motoren Werke AG ¹	114,000	9,236
General Motors Co.	275,000	9,199
Restaurant Brands International Inc. (CAD denominated)	175,000	9,142
Royal Caribbean Cruises Ltd.	93,000	9,094
Sony Corp. ¹	174,000	8,417
Paddy Power Betfair PLC	90,000	7,388

Accor SA	163,500	6,952
NIKE , Inc., Class B	80,000	5,931
adidas AG ¹	28,000	5,852
Amazon.com, Inc. ²	3,400	5,107
Melco Resorts & Entertainment Ltd. (ADR)	193,000	3,401
Fosun Tourism Group ²	15,775	32
		173,343

Materials 6.53%		
Vale SA, ordinary nominative	2,925,000	38,489
Vale SA, ordinary nominative (ADR)	505,000	6,661
Allegheny Technologies Inc. ²	415,000	9,035
Koninklijke DSM NV	109,000	8,922
DowDuPont Inc.	144,544	7,730
James Hardie Industries PLC (CDI)	700,000	7,455
BHP Group PLC	350,000	7,368
CCL Industries Inc., Class B, nonvoting	192,500	7,059
PPG Industries, Inc.	58,000	5,929
Covestro AG, non-registered shares ¹	119,000	5,891
Rio Tinto PLC	115,000	5,467
LafargeHolcim Ltd. ¹	110,000	4,531
Randgold Resources Ltd. ¹	48,500	4,012
		118,549

Energy 6.04%		
Reliance Industries Ltd.	3,195,148	51,315
Royal Dutch Shell PLC, Class B	450,000	13,422
Galp Energia, SGPS, SA, Class B	708,000	11,190
ConocoPhillips	156,000	9,727
BP PLC	1,330,000	8,407
Canadian Natural Resources, Ltd. (CAD denominated)	136,000	3,281
Canadian Natural Resources, Ltd.	120,000	2,896
Chevron Corp.	51,000	5,548
WorleyParsons Ltd.	483,919	3,893
		109,679

Consumer staples 5.58%		
Nestlé SA ¹	488,700	39,668
British American Tobacco PLC	937,000	29,858
Walgreens Boots Alliance, Inc.	100,000	6,833
Keurig Dr Pepper Inc.	235,000	6,025
Coca-Cola European Partners PLC	95,000	4,356
Coca-Cola FEMSA, SAB de CV, Series L	710,000	4,305
Coca-Cola Co.	90,000	4,261

Common stocks (continued)		
Consumer staples (continued)	Shares	Value (000)
Sysco Corp.	62,000	\$3,885
a2 Milk Co. Ltd. ²	295,000	2,144
		101,335
Real estate 3.69%		
MGM Growth Properties LLC REIT, Class A	676,200	17,858
Gaming and Leisure Properties, Inc. REIT	425,000	13,732
Daito Trust Construction Co., Ltd. ¹	60,000	8,216
Digital Realty Trust, Inc. REIT	72,000	7,672
Crown Castle International Corp. REIT	53,000	5,757
Prologis, Inc. REIT	90,000	5,285
Vonovia SE ¹	104,442	4,740
Iron Mountain Inc. REIT	118,000	3,824
		67,084
Utilities 3.45%		
Ørsted AS ¹	491,552	32,802
Enel SpA ¹	2,780,000	16,066
Naturgy Energy Group, SA	370,000	9,437
Public Service Enterprise Group Inc.	85,000	4,424
		62,729
Total common stocks (cost: \$1,481,838,000)		1,665,533
Bonds, notes & other debt instruments 2.17%		
Corporate bonds & notes 2.17%	Principal amount	
Communication services 1.87%	(000)	

Sprint Corp. 7.25% 2021	\$ 33,000	33,858
Health care 0.30%		
Teva Pharmaceutical Finance Co. BV 3.15% 2026	7,225	5,526
Total bonds, notes & other debt instruments (cost: \$38,299,000)		39,384
Short-term securities 5.89%		
BASF SE 2.50% due 1/11/2019 ³	15,000	14,989
Federal Home Loan Bank 2.15%–2.38% due 1/2/2019–2/19/2019	57,200	57,104
KfW 2.51% due 2/13/2019 ³	25,000	24,922
Starbird Funding Corp. 2.42% due 1/2/2019 ³	10,000	9,999
Total short-term securities (cost: \$107,023,000)		107,014
Total investment securities 99.78% (cost: \$1,627,160,000)		1,811,931
Other assets less liabilities 0.22%		3,943
Net assets 100.00%		\$1,815,874

Forward currency contracts

Contract amount		Settlement date	Unrealized appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000) Counterparty		
USD7,748	AUD10,500Citibank	1/11/2019	\$351

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$395,472,000, which represented 21.78% of the net assets of the fund. This amount includes \$391,460,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$49,910,000, which represented 2.75% of the net assets of the fund.

Key to abbreviations

- ADR = American Depositary Receipts
- AUD = Australian dollars
- CAD = Canadian dollars
- CDI = CREST Depository Interest
- USD/\$ = U.S. dollars

Growth-Income Fund

Investment portfolio

December 31, 2018

Common stocks 90.59%

Health care 15.91%

	Shares	Value (000)
AbbVie Inc.	7,288,241	\$671,903
UnitedHealth Group Inc.	2,286,268	569,555
Gilead Sciences, Inc.	7,114,800	445,031
Amgen Inc.	2,283,200	444,470
Abbott Laboratories	4,812,269	348,071
Merck & Co., Inc.	3,714,380	283,816
Cigna Corp.	1,277,418	242,607
Eli Lilly and Co.	1,567,600	181,403
Johnson & Johnson	1,013,000	130,728
Stryker Corp.	821,523	128,774
Hologic, Inc. ¹	2,573,300	105,763
AstraZeneca PLC	747,200	55,934
AstraZeneca PLC (ADR)	1,228,600	46,662
Thermo Fisher Scientific Inc.	458,000	102,496
Novartis AG ²	1,199,821	102,496
Edwards Lifesciences Corp. ¹	580,000	88,839
Seattle Genetics, Inc. ¹	1,536,306	87,047
Incyte Corp. ¹	1,330,900	84,632
Illumina, Inc. ¹	280,500	84,130
Pfizer Inc.	1,877,251	81,942
Humana Inc.	282,000	80,787
PerkinElmer, Inc.	1,000,000	78,550
Elanco Animal Health Inc. ¹	1,598,610	50,404
Daiichi Sankyo Co., Ltd. ²	1,392,000	44,474
Bluebird Bio, Inc. ¹	412,200	40,890
Novo Nordisk A/S, Class B2	740,242	33,945
Ultragenyx Pharmaceutical Inc. ¹	741,800	32,253
Agios Pharmaceuticals, Inc. ¹	612,920	28,262
GlaxoSmithKline PLC	1,482,100	28,170
Allakos Inc. ¹	306,100	16,000
Allogene Therapeutics, Inc. ¹	458,500	12,347

CVS Health Corp.	161,300	10,568
Neurocrine Biosciences, Inc. ¹	140,600	10,040
		4,752,989

Information technology 13.79%

Microsoft Corp.	9,710,500	986,297
Broadcom Inc.	1,985,134	504,780
Intel Corp.	9,945,900	466,761
Texas Instruments Inc.	3,188,582	301,321
Accenture PLC, Class A	1,490,900	210,232
QUALCOMM Inc.	3,500,275	199,201
Visa Inc., Class A	1,160,200	153,077
Mastercard Inc., Class A	804,100	151,693
GoDaddy Inc., Class A ¹	1,644,970	107,943
Amphenol Corp., Class A	1,143,000	92,606

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Common stocks (continued)

Information technology (continued)	Shares	Value (000)
Xilinx, Inc.	1,017,000	\$86,618
Taiwan Semiconductor Manufacturing Co., Ltd. ²	10,637,000	77,464
Euronet Worldwide, Inc. ¹	744,400	76,212
NetApp, Inc.	1,244,000	74,229
Ceridian HCM Holding Inc. ¹	1,862,700	64,245
Teradata Corp. ¹	1,587,757	60,906
International Business Machines Corp.	500,000	56,835
Global Payments Inc.	498,100	51,369
Automatic Data Processing, Inc.	390,000	51,137
Atlassian Corporation PLC, Class A ¹	553,200	49,224
Fiserv, Inc. ¹	536,700	39,442
Motorola Solutions, Inc.	300,000	34,512
Apple Inc.	190,500	30,049
TE Connectivity Ltd.	391,000	29,571
Arista Networks, Inc. ¹	138,200	29,119
ON Semiconductor Corp. ¹	1,491,600	24,626
SAP SE ²	239,500	23,867
First Data Corp., Class A ¹	1,399,541	23,666
ASML Holding NV (New York registered)	112,700	17,538
StoneCo Ltd., Class A ¹	797,000	14,697
Trimble Inc. ¹	413,300	13,602
Worldpay, Inc., Class A ¹	175,000	13,375
Carbon Black, Inc. ¹	153,723	2,063
		4,118,277

Financials 11.01%

JPMorgan Chase & Co.	4,986,230	486,756
Bank of New York Mellon Corp.	6,217,700	292,667
CME Group Inc., Class A	1,464,600	275,521
Wells Fargo & Co.	5,210,100	240,081
Intercontinental Exchange, Inc.	3,183,555	239,817
Aon PLC, Class A	1,214,800	176,583
Berkshire Hathaway Inc., Class B ¹	814,500	166,305
Chubb Ltd.	1,095,100	141,465
American International Group, Inc.	3,207,141	126,393
Marsh & McLennan Companies, Inc.	1,580,200	126,021
Moody's Corp.	817,558	114,491
State Street Corp.	1,795,500	113,242
Willis Towers Watson PLC	739,000	112,225
Exor NV ²	1,600,000	86,439
Banco Santander, SA	16,095,805	73,269
UniCredit SpA ²	5,468,000	61,791
Kotak Mahindra Bank Ltd.	3,417,778	61,512
Nasdaq, Inc.	703,300	57,368
M&T Bank Corp.	333,600	47,748
HDFC Bank Ltd.	1,290,000	39,204
Toronto-Dominion Bank	750,000	37,290
AIA Group Ltd.	4,300,000	35,694
London Stock Exchange Group PLC	665,000	34,430

Bank of Montreal	461,200	30,131
Charles Schwab Corp.	566,000	23,506
PNC Financial Services Group, Inc.	162,000	18,939
Huntington Bancshares Inc.	1,505,700	17,948
UBS Group AG ²	1,343,666	16,731
SunTrust Banks, Inc.	172,700	8,711

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Common stocks (continued)

Financials (continued)	Shares	Value (000)
OFG Bancorp	518,535	\$8,535
Progressive Corp.	119,100	7,185
SVB Financial Group ¹	33,200	6,305
BB&T Corp.	91,000	3,942
		3,288,245

Communication services 10.28%

Alphabet Inc., Class C1	348,784	361,204
Alphabet Inc., Class A1	317,250	331,514
Facebook, Inc., Class A1	4,975,927	652,294
Netflix, Inc. ¹	1,266,777	339,066
Verizon Communications Inc.	4,588,600	257,971
Twenty-First Century Fox, Inc., Class A	4,796,000	230,784
Comcast Corp., Class A	5,903,800	201,024
Charter Communications, Inc., Class A1	430,969	122,813
CBS Corp., Class B	2,481,600	108,496
Vodafone Group PLC	52,726,321	102,756
Viacom Inc., Class B	3,516,900	90,384
Activision Blizzard, Inc.	1,727,800	80,464
IAC/InterActiveCorp ¹	438,800	80,318
Tencent Holdings Ltd.	1,295,500	51,949
Electronic Arts Inc. ¹	473,000	37,324
Inmarsat PLC	4,268,510	20,636
		3,068,997

Industrials 9.19%

General Dynamics Corp.	2,033,000	319,608
Airbus SE, non-registered shares	2,559,564	246,223
BWX Technologies, Inc. ³	5,290,948	202,273
Textron Inc.	3,831,077	176,191
TransDigm Group Inc. ¹	485,800	165,201
Equifax Inc.	1,406,200	130,959
Norfolk Southern Corp.	840,000	125,614
CSX Corp.	1,996,600	124,049
L3 Technologies, Inc.	707,000	122,778
Safran SA	989,103	119,446
Waste Connections, Inc.	1,309,600	97,238
Union Pacific Corp.	620,077	85,713
United Technologies Corp.	787,300	83,832
Harris Corp.	600,000	80,790
Waste Management, Inc.	767,700	68,318
BAE Systems PLC	11,317,000	66,238
Northrop Grumman Corp.	250,000	61,225
Middleby Corp. ¹	497,000	51,057
Westinghouse Air Brake Technologies Corp.	722,300	50,741
Deere & Co.	280,326	41,816
General Electric Co.	5,227,900	39,575
Old Dominion Freight Line, Inc.	270,000	33,342
Stanley Black & Decker, Inc.	271,000	32,449
Huntington Ingalls Industries, Inc.	163,500	31,116
Boeing Co.	95,450	30,783
Lockheed Martin Corp.	109,900	28,776
Masco Corp.	954,000	27,895
Covanta Holding Corp.	2,019,800	27,106
Meggitt PLC	4,499,152	27,010

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Common stocks (continued)

Industrials (continued)	Shares	Value (000)
Nielsen Holdings PLC	856,400	\$19,980
Caterpillar Inc.	129,000	16,392
RELX PLC	535,800	11,039

Consumer staples 8.91%

Coca-Cola Co.	8,433,100	399,307
Philip Morris International Inc.	3,686,270	246,095
British American Tobacco PLC	6,830,460	217,653
British American Tobacco PLC (ADR)	479,440	15,275
Pernod Ricard SA	1,233,233	202,480
Costco Wholesale Corp.	807,200	164,435
Carlsberg A/S, Class B2	1,390,224	147,718
Mondelez International, Inc.	3,567,400	142,803
Nestlé SA2	1,606,846	130,428
Walgreens Boots Alliance, Inc.	1,845,600	126,110
Herbalife Nutrition Ltd.1	2,137,000	125,976
Procter & Gamble Co.	1,353,178	124,384
L'Oréal SA, bonus shares2	470,000	108,347
Lamb Weston Holdings, Inc.	1,370,000	100,777
Altria Group, Inc.	1,950,000	96,311
Kirin Holdings Co., Ltd.2	3,380,000	70,844
PepsiCo, Inc.	498,419	55,065
Keurig Dr Pepper Inc.	1,998,615	51,244
Diageo PLC	1,220,000	43,463
Church & Dwight Co., Inc.	446,400	29,355
Reckitt Benckiser Group PLC	300,000	22,993
Avon Products, Inc.1	13,199,000	20,062
Kroger Co.	360,000	9,900
Hormel Foods Corp.	206,600	8,818
		2,659,843

Energy 6.84%

Exxon Mobil Corp.	5,277,700	359,886
Chevron Corp.	2,725,900	296,551
EOG Resources, Inc.	2,406,800	209,897
Enbridge Inc. (CAD denominated)	5,120,559	159,071
Enbridge Inc. (CAD denominated)4	1,340,553	41,644
Royal Dutch Shell PLC, Class B (ADR)	1,415,800	84,863
Royal Dutch Shell PLC, Class B	1,800,000	53,686
Royal Dutch Shell PLC, Class A (ADR)	305,348	17,793
Schlumberger Ltd.	4,270,400	154,076
Canadian Natural Resources, Ltd. (CAD denominated)	4,464,200	107,714
ConocoPhillips	1,644,010	102,504
Concho Resources Inc.1	893,800	91,874
Williams Companies, Inc.	4,043,200	89,152
Baker Hughes, a GE Co., Class A	2,522,600	54,236
TOTAL SA	1,001,197	52,974
Kinder Morgan, Inc.	3,264,200	50,203
ONEOK, Inc.	500,000	26,975
Ensco PLC, Class A	7,215,100	25,686
Occidental Petroleum Corp.	285,200	17,506
Noble Energy, Inc.	540,000	10,130
Whitecap Resources Inc.	2,849,000	9,078
Tullow Oil PLC1	3,674,051	8,387

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Common stocks (continued)**Energy (continued)**

	Shares	Value (000)
TransCanada Corp.	168,534	\$6,018
Suncor Energy Inc.	213,650	5,967
Halliburton Co.	202,800	5,390
Golar LNG Ltd.	22,600	492
		2,041,753

Consumer discretionary 6.35%

Amazon.com, Inc.1	350,400	526,290
Lowe's Companies, Inc.	2,000,000	184,720
Marriott International, Inc., Class A	1,323,700	143,701
NIKE, Inc., Class B	1,819,000	134,861
Home Depot, Inc.	725,420	124,642
Booking Holdings Inc.1	57,000	98,178
Toyota Motor Corp.2	1,325,000	77,563
Hilton Worldwide Holdings Inc.	1,032,720	74,149
Hasbro, Inc.	800,000	65,000
Starbucks Corp.	992,930	63,945
McDonald's Corp.	300,000	53,271
Signet Jewelers Ltd.	1,674,500	53,199

Wynn Resorts, Ltd.	490,966	48,561
Tiffany & Co.	561,900	45,239
Ferrari NV2	390,000	38,797
Newell Brands Inc.	1,725,000	32,068
InterContinental Hotels Group PLC	517,400	27,942
Ross Stores, Inc.	334,200	27,805
Chipotle Mexican Grill, Inc.1	59,710	25,782
YUM! Brands, Inc.	205,630	18,901
Cedar Fair, LP	358,675	16,965
Aramark	465,000	13,471
		1,895,050

Materials 4.69%

Celanese Corp.	3,329,233	299,531
Vale SA, ordinary nominative (ADR)	14,557,884	192,018
Vale SA, ordinary nominative	3,570,848	46,988
DowDuPont Inc.	3,404,500	182,073
Linde PLC	1,152,000	179,758
International Flavors & Fragrances Inc.	1,267,500	170,187
Freeport-McMoRan Inc.	9,055,000	93,357
Mosaic Co.	2,522,400	73,679
Tata Steel Ltd.	6,775,000	50,564
Rio Tinto PLC	1,020,655	48,525
Allegheny Technologies Inc.1	1,092,000	23,773
Centerra Gold Inc.1	2,917,909	12,525
PPG Industries, Inc.	111,700	11,419
Alcoa Corp.1	372,000	9,888
Asahi Kasei Corp.2	619,000	6,362
		1,400,647

Real estate 1.79%

Crown Castle International Corp. REIT	1,827,000	198,467
American Tower Corp. REIT	699,900	110,717
Iron Mountain Inc. REIT	3,310,321	107,288
Equinix, Inc. REIT	131,600	46,397

Common stocks (continued)		
Real estate (continued)	Shares	Value (000)
Weyerhaeuser Co. REIT1	1,952,541	\$42,683
MGM Growth Properties LLC REIT, Class A	1,142,500	30,173
		535,725

Utilities 1.68%

Sempra Energy	1,840,000	199,070
American Electric Power Co., Inc.	1,628,000	121,677
Edison International	1,524,900	86,569
E.ON SE2	5,598,029	55,293
AES Corp.	2,780,600	40,207
		502,816

Mutual funds 0.15%

Altaba Inc.1	789,243	45,729
Total common stocks (cost: \$22,571,835,000)		27,054,844

Convertible stocks 0.13%

Real estate 0.13%		
Crown Castle International Corp. REIT, Series A, 6.875% convertible preferred 2020	36,900	38,828
Total convertible stocks (cost: \$39,390,000)		38,828

Convertible bonds 0.09%

Energy 0.09%	Principal amount (000)	
Weatherford International PLC, convertible notes, 5.875% 2021	\$ 43,359	27,617
Total convertible bonds (cost: \$43,359,000)		27,617

Short-term securities 9.11%

3M Co. 2.40% due 1/7/20194	40,000	39,982
Apple Inc. 2.41%–2.47% due 2/5/2019–2/8/20194	150,000	149,601
Chariot Funding, LLC 2.61%–2.68% due 2/19/2019–3/6/20194	86,500	86,122
Chevron Corp. 2.50% due 2/11/20194	30,000	29,913
Coca-Cola Co. 2.27% due 1/3/20194	20,000	19,996
ExxonMobil Corp. 2.46% due 2/5/2019	100,000	99,752
Federal Home Loan Bank 2.20%–2.41% due 1/4/2019–3/26/2019	1,219,600	1,215,496
Freddie Mac 2.27% due 1/22/2019	50,000	49,932
General Dynamics Corp. 2.52% due 1/10/20194	45,000	44,970

Jupiter Securitization Co., LLC 2.67% due 3/1/2019 ⁴	25,000	24,889
Merck & Co. Inc. 2.35%–2.50% due 1/29/2019–2/27/2019 ⁴	126,900	126,512
Paccar Financial Corp. 2.43% due 1/16/2019	20,000	19,978
Pfizer Inc. 2.45% due 2/11/2019 ⁴	17,961	17,907
Procter & Gamble Co. 2.30% due 1/15/2019 ⁴	50,000	49,948
U.S. Treasury Bills 2.27%–2.43% due 1/17/2019–5/2/2019	672,600	669,783
Wal-Mart Stores, Inc. 2.46%–2.50% due 1/7/2019–1/22/2019 ⁴	75,000	74,932
Total short-term securities (cost: \$2,719,773,000)		2,719,713
Total investment securities 99.92% (cost: \$25,374,357,000)		29,841,002
Other assets less liabilities 0.08%		23,133
Net assets 100.00%		\$29,864,135

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

¹Security did not produce income during the last 12 months.

²Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,082,559,000, which represented 3.62% of the net assets of the fund. This amount includes \$974,212,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

³Represents an affiliated company as defined under the Investment Company Act of 1940.

⁴Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$706,416,000, which represented 2.37% of the net assets of the fund.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

Common stocks 89.17%**Financials 18.67%**

	Shares	Value (000)
HDFC Bank Ltd.	1,228,800	\$37,344
Zurich Insurance Group AG ¹	92,200	27,498
AIA Group Ltd.	1,833,000	15,215
KB Financial Group Inc. ¹	356,500	14,918
Swedbank AB, Class A ¹	611,000	13,631
GT Capital Holdings, Inc. ¹	733,589	13,598
Itaú Unibanco Holding SA, preferred nominative (ADR)	1,486,950	13,591
Prudential PLC	738,000	13,188
Banco Santander, SA	2,611,538	11,888
Sumitomo Mitsui Financial Group, Inc. ¹	308,000	10,218
Hacı Ömer Sabancı Holding AS	6,520,900	9,265
PICC Property and Casualty Co. Ltd., Class H	7,905,000	8,086
St. James's Place PLC	524,000	6,305
Credit Suisse Group AG ¹	576,077	6,299
BNP Paribas SA	137,300	6,210
Banco Bilbao Vizcaya Argentaria, SA	825,000	4,382
Banco Bilbao Vizcaya Argentaria, SA (ADR)	337,643	1,786
Sampo Oyj, Class A ¹	138,000	6,075
Bank Rakyat Indonesia (Persero) Tbk PT ¹	20,420,000	5,179
Axis Bank Ltd. ²	565,899	5,025
Moscow Exchange MICEX-RTS PJSC ¹	4,172,000	4,850
Sony Financial Holdings Inc. ¹	250,000	4,672
Lloyds Banking Group PLC	6,746,000	4,458
ABN AMRO Group NV, depository receipts	188,000	4,424
Banca Mediolanum SpA ¹	266,912	1,553
		249,658

Health care 13.34%

Shire PLC	927,000	53,997
Novartis AG ¹	426,145	36,404
Fresenius SE & Co. KGaA ¹	551,600	26,838
Daiichi Sankyo Co., Ltd. ¹	561,000	17,924
Teva Pharmaceutical Industries Ltd. (ADR)	662,000	10,208
Takeda Pharmaceutical Co. Ltd. ¹	266,000	8,976
China Biologic Products Holdings, Inc. ²	91,000	6,908
Merck KGaA ¹	63,950	6,591
Hikma Pharmaceuticals PLC	278,771	6,097
Chugai Pharmaceutical Co., Ltd. ¹	76,300	4,431
		178,374

Industrials 8.49%

Airbus SE, non-registered shares	253,960	24,430
Shanghai International Airport Co., Ltd., Class A ¹	2,855,033	21,203
ASSA ABLOY AB, Class B ¹	681,100	12,151
Adani Ports & Special Economic Zone Ltd.	2,008,779	11,155
Airports of Thailand PCL, foreign registered ¹	5,250,000	10,333

Common stocks (continued)**Industrials (continued)**

	Shares	Value (000)
Rolls-Royce Holdings PLC ²	838,400	\$8,870
SMC Corp. ¹	23,300	7,033
Aena SME, SA, non-registered shares	40,800	6,346
ALD SA	513,000	6,113
Komatsu Ltd. ¹	184,600	3,967
International Container Terminal Services, Inc. ¹	1,000,000	1,902
		113,503

Energy 7.09%

Royal Dutch Shell PLC, Class A	1,933,691	56,872
Royal Dutch Shell PLC, Class B	138,000	4,116
TOTAL SA	399,350	21,130
Canadian Natural Resources, Ltd. (CAD denominated)	197,000	4,753
Cenovus Energy Inc.	645,000	4,536
Petróleo Brasileiro SA (Petrobras), preferred nominative (ADR)	221,700	2,569
Petróleo Brasileiro SA (Petrobras), preferred nominative	143,000	837

Materials 7.06%

Rio Tinto PLC	874,100	41,557
Vale SA, ordinary nominative (ADR)	1,386,000	18,281
Yara International ASA ¹	343,000	13,223
Akzo Nobel NV	105,700	8,526
Glencore PLC	1,880,000	6,981
Air Liquide SA, non-registered shares	47,000	5,840
		94,408

Real estate 7.04%

Sun Hung Kai Properties Ltd.	2,227,000	31,739
CK Asset Holdings Ltd.	3,939,348	28,826
Daito Trust Construction Co., Ltd. ¹	95,500	13,077
China Resources Land Ltd.	3,162,000	12,155
China Overseas Land & Investment Ltd.	2,444,000	8,396
		94,193

Consumer staples 7.04%

British American Tobacco PLC	1,075,402	34,268
Pernod Ricard SA	128,650	21,123
Coca-Cola Icecek AS, Class C	2,631,000	15,351
Imperial Brands PLC	316,016	9,574
Philip Morris International Inc.	109,400	7,304
Kirin Holdings Co., Ltd. ¹	313,000	6,560
		94,180

Communication services 6.31%

Tencent Holdings Ltd.	440,700	17,672
BT Group PLC	4,859,461	14,748
Yandex NV, Class A ²	470,000	12,855
1&1 Drillisch AG ¹	172,000	8,773
SoftBank Group Corp. ¹	85,000	5,657
LG Uplus Corp. ¹	356,595	5,639
Nippon Telegraph and Telephone Corp. ¹	125,800	5,141
ProSiebenSat.1 Media SE ¹	282,000	5,025
Singapore Telecommunications Ltd.	2,011,000	4,323

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Common stocks (continued)**Communication services (continued)**

	Shares	Value (000)
Intouch Holdings PCL, foreign registered ¹	1,983,000	\$2,903
RTL Group SA, non-registered shares ¹	32,100	1,717
		84,453

Utilities 6.08%

Ørsted AS ¹	441,200	29,441
ENN Energy Holdings Ltd.	1,658,000	14,705
Naturgy Energy Group, SA	400,000	10,202
ENGIE SA	498,000	7,147
Iberdrola, SA, non-registered shares	807,869	6,496
E.ON SE ¹	611,000	6,035
SSE PLC	281,100	3,875
National Grid PLC	345,970	3,370
		81,271

Consumer discretionary 4.49%

LVMH Moët Hennessy-Louis Vuitton SE	48,000	14,200
EssilorLuxottica	105,000	13,288
Kering SA	16,600	7,828
Galaxy Entertainment Group Ltd.	1,100,000	6,996
Sands China Ltd.	972,000	4,258
Inchcape PLC	589,000	4,140
Alibaba Group Holding Ltd. (ADR) ²	28,600	3,920
Hyundai Motor Co. ¹	28,300	3,000
Hyundai Mobis Co., Ltd. ¹	13,875	2,371
		60,001

Information technology 3.56%

Samsung Electronics Co., Ltd. ¹	417,500	14,421
Tokyo Electron Ltd. ¹	96,500	11,004
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	1,464,000	10,662
ASML Holding NV	37,500	5,893
Lenovo Group Ltd.	8,290,000	5,600

Total common stocks (cost: \$1,222,804,000)		47,580
Bonds, notes & other debt instruments 1.14%		1,192,434
Bonds & notes of governments & government agencies outside the U.S. 0.61%	Principal amount (000)	
Brazil (Federative Republic of) 10.00% 2025	BRL22,000	5,932
Portuguese Republic 3.875% 2030	€1,640	2,237
		8,169
Corporate bonds & notes 0.53%		
Energy 0.29%		
Petróleos Mexicanos 6.875% 2026	\$3,617	3,525
Petróleos Mexicanos 6.35% 2048	454	364
		3,889

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Bonds, notes & other debt instruments (continued)		
Corporate bonds & notes (continued)	Principal amount (000)	Value (000)
Health care 0.24%		
Teva Pharmaceutical Finance Co. BV 3.15% 2026	\$1,060	\$811
Teva Pharmaceutical Finance Co. BV 4.10% 2046	1,160	770
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ³	1,865	1,632
		3,213
Total corporate bonds & notes		7,102
Total bonds, notes & other debt instruments (cost: \$15,574,000)		15,271
Short-term securities 9.40%		
BASF SE 2.62% due 2/5/2019 ³	10,000	9,975
Federal Home Loan Bank 2.22%–2.41% due 1/2/2019–3/21/2019	49,700	49,556
KfW 2.43% due 1/11/2019 ³	23,200	23,183
L'Oréal USA, Inc. 2.50% due 1/16/2019 ³	10,000	9,989
National Rural Utilities Cooperative Finance Corp. 2.50% due 2/6/2019	18,100	18,054
Siemens Capital Corp. 2.50% due 1/16/2019 ³	15,000	14,984
Total short-term securities (cost: \$125,744,000)		125,741
Total investment securities 99.71% (cost: \$1,364,122,000)		1,333,446
Other assets less liabilities 0.29%		3,812
Net assets 100.00%		\$1,337,258

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$410,893,000, which represented 30.73% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$59,763,000, which represented 4.47% of the net assets of the fund.

Key to abbreviations and symbol

ADR = American Depositary Receipts

BRL = Brazilian reais

€ = Euros

American Funds Insurance Series — International Growth and Income Fund — Page 53 of 179

Common stocks 68.05%**Financials 10.16%**

	Shares	Value (000)
CME Group Inc., Class A	73,016	\$13,736
Zurich Insurance Group AG ¹	23,867	7,118
Wells Fargo & Co.	148,000	6,820
Sampo Oyj, Class A ¹	130,569	5,747
Svenska Handelsbanken AB, Class A ¹	475,408	5,274
DBS Group Holdings Ltd.	293,600	5,103
Swedbank AB, Class A ¹	201,038	4,485
JPMorgan Chase & Co.	38,000	3,710
Huntington Bancshares Inc.	247,700	2,953
Lloyds Banking Group PLC	4,434,000	2,930
Oversea-Chinese Banking Corp. Ltd.	327,796	2,708
Intesa Sanpaolo SpA ¹	1,099,089	2,444
KBC Groep NV	25,141	1,633
Société Générale	42,000	1,339
Nasdaq, Inc.	16,200	1,321
Bank of China Ltd., Class H	1,894,000	818
MONETA Money Bank, AS, non-registered shares ¹	137,053	442
		68,581

Consumer staples 9.24%

Philip Morris International Inc.	145,220	9,695
Coca-Cola Co.	177,700	8,414
Diageo PLC	233,000	8,301
Altria Group, Inc.	150,370	7,427
British American Tobacco PLC	189,300	6,032
Nestlé SA ¹	69,277	5,623
Imperial Brands PLC	141,500	4,287
Carlsberg A/S, Class B ¹	31,721	3,370
Danone SA	39,903	2,812
Walgreens Boots Alliance, Inc.	41,000	2,802
Reckitt Benckiser Group PLC	29,200	2,238
Japan Tobacco Inc. ¹	59,500	1,420
		62,421

Information technology 8.94%

Broadcom Inc.	47,700	12,129
Microsoft Corp.	99,520	10,108
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	1,277,800	9,306
Intel Corp.	176,700	8,292
QUALCOMM Inc.	140,900	8,019
HP Inc.	170,500	3,488
Vanguard International Semiconductor Corp. ¹	1,510,700	2,890
VTech Holdings Ltd.	328,400	2,718
Delta Electronics, Inc. ¹	482,200	2,025
MediaTek Inc. ¹	185,300	1,372
		60,347

Common stocks (continued)**Real estate 7.81%**

	Shares	Value (000)
Crown Castle International Corp. REIT	118,400	\$12,862
American Tower Corp. REIT	68,369	10,815
Link Real Estate Investment Trust REIT	582,500	5,899
Unibail-Rodamco-Westfield, non-registered shares REIT	32,500	5,042
Digital Realty Trust, Inc. REIT	43,000	4,582
Iron Mountain Inc. REIT	124,500	4,035
Nexity SA, Class A, non-registered shares	81,189	3,665
CK Asset Holdings Ltd.	332,500	2,433
Longfor Group Holdings Ltd.	644,000	1,924
TAG Immobilien AG ¹	63,600	1,451
		52,708

Energy 6.62%

Enbridge Inc. (CAD denominated)	335,970	10,437
Royal Dutch Shell PLC, Class B	321,740	9,596

Royal Dutch Shell PLC, Class B (ADR)	8,500	509
Royal Dutch Shell PLC, Class A	101	3
Williams Companies, Inc.	231,200	5,098
Occidental Petroleum Corp.	82,400	5,058
Helmerich & Payne, Inc.	90,500	4,338
Inter Pipeline Ltd.	297,600	4,216
Schlumberger Ltd.	83,400	3,009
Chevron Corp.	22,600	2,459
		44,723

Communication services 6.02%

Vodafone Group PLC	5,377,800	10,481
Verizon Communications Inc.	119,950	6,743
Koninklijke KPN NV	2,175,375	6,381
HKT Trust and HKT Ltd., units	3,699,240	5,329
Modern Times Group MTG AB, Class B¹	104,880	3,469
NTT DoCoMo, Inc.¹	121,700	2,744
SES SA, Class A (FDR)	118,666	2,272
Nintendo Co., Ltd.¹	8,000	2,130
Gannett Co., Inc.	132,999	1,134
		40,683

Health care 5.69%

AstraZeneca PLC	105,100	7,867
AstraZeneca PLC (ADR)	145,100	5,511
Johnson & Johnson	60,200	7,769
Pfizer Inc.	158,900	6,936
Eli Lilly and Co.	26,600	3,078
Gilead Sciences, Inc.	43,800	2,740
GlaxoSmithKline PLC	137,100	2,606
Roche Holding AG, nonvoting, non-registered shares¹	7,627	1,889
		38,396

Utilities 5.52%

Edison International	135,100	7,670
Enel SpA¹	1,284,246	7,422
SSE PLC	477,689	6,585
Iberdrola, SA, non-registered shares	495,604	3,985
National Grid PLC	357,100	3,478
Infratil Ltd.	1,291,737	3,165

Common stocks (continued)		Value
Utilities (continued)	Shares	(000)
Exelon Corp.	55,800	\$2,516
AES Corp.	169,000	2,444
		37,265
Consumer discretionary 3.52%		
Las Vegas Sands Corp.	154,300	8,031
Sands China Ltd.	1,128,000	4,941
Greene King PLC	610,500	4,108
InterContinental Hotels Group PLC	68,100	3,678
Burberry Group PLC	78,200	1,730
BCA Marketplace PLC	460,000	1,290
		23,778
Industrials 3.12%		
Airbus SE, non-registered shares	73,714	7,091
Boeing Co.	17,900	5,773
Air New Zealand Ltd.	1,738,359	3,617
United Technologies Corp.	23,700	2,524
Kühne + Nagel International AG¹	16,085	2,067
		21,072
Materials 1.41%		
DowDuPont Inc.	58,900	3,150
Givaudan SA¹	1,202	2,783
Nutrien Ltd.	48,020	2,257
Asahi Kasei Corp.¹	131,900	1,356
		9,546
Total common stocks (cost: \$480,374,000)		459,520
Rights & warrants 0.00%		
Energy 0.00%		
Ultra Petroleum Corp., warrants, expire 2025¹,²,³	1,750	—

Total rights & warrants (cost: \$1,000)		—
Convertible stocks 0.91%		
Utilities 0.61%		
Sempra Energy, Series A, 6.00% convertible preferred 2021	43,400	4,128
Real estate 0.30%		
Crown Castle International Corp. REIT, Series A, 6.875% convertible preferred 2020	1,900	1,999
Total convertible stocks (cost: \$6,292,000)		6,127
Bonds, notes & other debt instruments 24.91%		
U.S. Treasury bonds & notes 13.84%		
U.S. Treasury 13.02%	Principal amount (000)	
U.S. Treasury 2.625% 2021	\$215	216
U.S. Treasury 2.875% 2021	3,000	3,034
U.S. Treasury 1.625% 2022	6,050	5,872

Bonds, notes & other debt instruments (continued)		
U.S. Treasury bonds & notes (continued)	Principal amount	Value
U.S. Treasury (continued)	(000)	(000)
U.S. Treasury 1.875% 2022	\$4,900	\$4,801
U.S. Treasury 1.875% 2022	1,000	979
U.S. Treasury 2.00% 2022	15,000	14,741
U.S. Treasury 2.00% 2022	3,000	2,947
U.S. Treasury 2.125% 2022	8,800	8,681
U.S. Treasury 1.75% 2023	4,000	3,877
U.S. Treasury 2.625% 2023	4,060	4,082
U.S. Treasury 2.625% 2023	1,886	1,896
U.S. Treasury 2.75% 2023	3,770	3,810
U.S. Treasury 2.875% 2023	3,100	3,152
U.S. Treasury 2.00% 2025	13,200	12,729
U.S. Treasury 2.625% 2025	5	5
U.S. Treasury 2.00% 2026	7,500	7,160
U.S. Treasury 2.875% 2028	1,500	1,525
U.S. Treasury 3.125% 2028	41	43
U.S. Treasury 2.875% 2045	200	195
U.S. Treasury, principal only, 0% 2047	12,400	5,188
U.S. Treasury 3.00% 2048	981	977
U.S. Treasury 3.125% 2048 ⁴	2,000	2,041
		87,951
U.S. Treasury inflation-protected securities 0.82%		
U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁵	5,599	5,512
Total U.S. Treasury bonds & notes		93,463
Mortgage-backed obligations 6.96%		
Federal agency mortgage-backed obligations 6.72%		
Fannie Mae 4.00% 2046 ⁶	1,051	1,073
Fannie Mae 4.00% 2047 ⁶	9,196	9,385
Fannie Mae 4.00% 2047 ⁶	793	809
Fannie Mae 4.50% 2048 ^{6,7}	6,846	7,099
Fannie Mae 4.50% 2048 ⁶	5,816	6,033
Fannie Mae 4.50% 2048 ⁶	5,689	5,901
Fannie Mae 3.50% 2049 ^{6,7}	500	500
Freddie Mac 2.50% 2032 ⁶	96	93
Freddie Mac 2.50% 2033 ⁶	142	138
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 2.50% 2056 ⁶	517	508
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 2.75% 2056 ^{6,8}	255	248
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ⁶	492	476
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 2.50% 2057 ^{6,8}	202	197
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ⁶	3,052	3,019
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ⁶	158	157
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-2, Class A1, 3.50% 2028 ^{6,8}	1,956	1,923
Government National Mortgage Assn. 4.50% 2049 ^{6,7}	4,525	4,683
Government National Mortgage Assn. 5.00% 2049 ^{6,7}	2,190	2,278
Government National Mortgage Assn. 5.00% 2049 ^{6,7}	311	323
Government National Mortgage Assn. 5.647% 2059 ⁶	1	1
Government National Mortgage Assn. 5.46% 2060 ⁶	42	43
Government National Mortgage Assn. 4.362% 2061 ⁶	8	8
Government National Mortgage Assn. 4.81% 2061 ⁶	1	1
Government National Mortgage Assn. 6.87% 2061 ⁶	7	7
Government National Mortgage Assn. 4.575% 2062 ⁶	32	32
Government National Mortgage Assn. 4.605% 2062 ⁶	171	173
Government National Mortgage Assn. 4.302% 2063 ⁶	106	107

Bonds, notes & other debt instruments (continued)**Mortgage-backed obligations (continued)****Federal agency mortgage-backed obligations (continued)**

	Principal amount (000)	Value (000)
Government National Mortgage Assn. 4.443% 20636	\$45	\$46
Government National Mortgage Assn. 4.561% 20636	114	115
		45,376

Collateralized mortgage-backed obligations (privately originated) 0.24%

Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 20486,8,9	881	882
Finance of America Structured Securities Trust, Series 2017-HB1, Class A, 2.321% 20271,6,8,9	141	141
Homeward Opportunities Fund Trust, Series 2018-1, 3.766% 20486,9	309	309
Nationstar HECM Loan Trust, Series 2018-2, Class A, 3.188% 20281,6,9	250	250
		1,582
Total mortgage-backed obligations		46,958

Corporate bonds & notes 3.97%**Financials 0.98%**

American Express Co. 3.70% 2021	440	444
American International Group, Inc. 4.20% 2028	30	29
American International Group, Inc. 4.75% 2048	100	92
Bank of America Corp. 4.271% 2029 (3-month USD-LIBOR + 1.31% on 7/23/2028) ¹⁰	206	205
Bardays Bank PLC 4.972% 2029 (3-month USD-LIBOR + 1.902% on 5/16/2028) ¹⁰	200	193
BB&T Corp. 6.85% 2019	100	101
BNP Paribas 3.375% 2025 ⁹	250	236
Citigroup Inc. 4.075% 2029 (3-month USD-LIBOR + 1.192% on 4/23/2028) ¹⁰	266	260
CME Group Inc. 4.15% 2048	100	102
Cooperatieve Rabobank UA 2.75% 2023	250	242
Danske Bank AS 2.80% 2021 ⁹	250	244
Goldman Sachs Group, Inc. 4.223% 2029 (3-month USD-LIBOR + 1.301% on 5/1/2028) ¹⁰	303	292
Groupe BPCE SA 2.75% 2023 ⁹	250	240
Groupe BPCE SA 4.00% 2024	285	287
HSBC Holdings PLC 3.64% 2024 ⁸	250	244
Intesa Sanpaolo SpA 5.71% 2026 ⁹	375	344
Intesa Sanpaolo SpA 3.875% 2027 ⁹	200	173
JPMorgan Chase & Co. 6.30% 2019	200	202
JPMorgan Chase & Co. 4.25% 2020	300	305
JPMorgan Chase & Co. 4.203% 2029 (3-month USD-LIBOR + 1.26% on 7/23/2028) ¹⁰	266	266
JPMorgan Chase & Co. 4.452% 2029 (3-month USD-LIBOR + 1.33% on 12/5/2028) ¹⁰	609	621
Metropolitan Life Global Funding I 2.40% 2021 ⁹	225	222
Morgan Stanley 5.50% 2020	300	309
Morgan Stanley 3.875% 2026	51	50
Morgan Stanley 3.625% 2027	99	94
New York Life Global Funding 3.00% 2028 ⁹	150	144
Nuveen, LLC 4.00% 2028 ⁹	45	47
Wells Fargo & Co. 4.60% 2021	300	307
Wells Fargo & Co. 3.55% 2023	300	299
		6,594

Utilities 0.83%

AEP Transmission Co. LLC 4.25% 2048	45	46
American Electric Power Co., Inc. 3.65% 2021	300	302
American Electric Power Co., Inc. 4.30% 2028	530	540
CenterPoint Energy, Inc. 3.85% 2024	160	161
Consolidated Edison Co. of New York, Inc. 4.65% 2048	140	146
Consumers Energy Co. 4.35% 2049	255	266
DTE Energy Co. 3.70% 2023	203	202

Bonds, notes & other debt instruments (continued)**Corporate bonds & notes (continued)****Utilities (continued)**

	Principal amount (000)	Value (000)
Duke Energy Corp. 2.65% 2026	\$115	\$105
Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ¹⁰	120	121
Emera US Finance LP 4.75% 2046	120	116
Enel Finance International SA 3.625% 2027 ⁹	215	190
Entergy Corp. 5.125% 2020	200	204
Entergy Corp. 2.95% 2026	280	259
Eversource Energy 4.25% 2029	125	128
Mississippi Power Co. 4.25% 2042	335	311
Pacific Gas and Electric Co. 2.45% 2022	210	187
Pacific Gas and Electric Co. 4.65% 2028 ⁹	284	251

Public Service Co. of Colorado 4.10% 2048	100	99
SCANA Corp. 6.25% 2020	400	410
SCANA Corp. 4.75% 2021	350	354
SCANA Corp. 4.125% 2022	160	160
South Carolina Electric & Gas Co. 3.50% 2021	500	502
South Carolina Electric & Gas Co. 4.25% 2028	225	234
South Carolina Electric & Gas Co. 4.35% 2042	50	49
Southern California Edison Co. 4.65% 2043	100	101
Tampa Electric Co. 4.45% 2049	30	29
Virginia Electric and Power Co. 4.60% 2048	110	115

5,588

Health care 0.54%

AbbVie Inc. 4.45% 2046	102	90
AstraZeneca PLC 3.50% 2023	270	269
AstraZeneca PLC 3.375% 2025	200	194
Bayer US Finance II LLC 4.25% 2025 ⁹	350	341
Becton, Dickinson and Co. 3.70% 2027	220	208
Centene Corp. 5.375% 2026 ⁹	100	98
Cigna Corp. 4.375% 2028 ⁹	100	101
Cigna Corp. 4.80% 2038 ⁹	130	129
Cigna Corp. 4.90% 2048 ⁹	60	59
CVS Health Corp. 4.30% 2028	223	219
CVS Health Corp. 4.78% 2038	197	190
EMD Finance LLC 3.25% 2025 ⁹	300	288
Takeda Pharmaceutical Co., Ltd. 4.40% 2023 ⁹	360	364
Takeda Pharmaceutical Co., Ltd. 5.00% 2028 ⁹	800	819
UnitedHealth Group Inc. 3.875% 2028	215	218
UnitedHealth Group Inc. 4.45% 2048	70	72

3,659

Communication services 0.38%

AT&T Inc. (3-month USD-LIBOR + 1.18%) 3.956% 2024 ⁸	260	252
CCO Holdings LLC and CCO Holdings Capital Corp. 4.20% 2028	310	291
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2048	180	169
Comcast Corp. 3.95% 2025	60	61
Comcast Corp. 4.60% 2038	60	61
Comcast Corp. 4.00% 2047	100	90
Comcast Corp. 4.00% 2048	50	46
Comcast Corp. 4.70% 2048	240	245
Deutsche Telekom International Finance BV 4.375% 2028 ⁹	150	148
NBCUniversal Enterprise, Inc. 5.25% 2049 ⁹	300	305
Verizon Communications Inc. 4.329% 2028	312	314
Vodafone Group PLC 3.75% 2024	300	296

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Communication services (continued)	(000)	(000)

Vodafone Group PLC 4.375% 2028	\$100	\$97
Vodafone Group PLC 5.25% 2048	200	189

2,564

Consumer staples 0.36%

Anheuser-Busch Co./InBev Worldwide 4.70% 2036 ⁹	20	19
Anheuser-Busch Co./InBev Worldwide 4.90% 2046 ⁹	200	186
British American Tobacco PLC 3.557% 2027	600	534
British American Tobacco PLC 4.54% 2047	150	120
Conagra Brands, Inc. 4.60% 2025	30	30
Conagra Brands, Inc. 4.85% 2028	100	99
Constellation Brands, Inc. 3.20% 2023	230	223
Constellation Brands, Inc. 3.60% 2028	105	97
Keurig Dr Pepper Inc. 4.057% 2023 ⁹	620	618
Keurig Dr Pepper Inc. 4.417% 2025 ⁹	30	30
Keurig Dr Pepper Inc. 5.085% 2048 ⁹	64	61
Molson Coors Brewing Co. 4.20% 2046	65	54
Philip Morris International Inc. 2.625% 2022	243	235
Philip Morris International Inc. 3.60% 2023	30	30
Wal-Mart Stores, Inc. 3.70% 2028	130	132

2,468

Energy 0.26%

BP Capital Markets PLC 4.234% 2028	250	258
Cenovus Energy Inc. 4.25% 2027	105	96
Cenovus Energy Inc. 5.40% 2047	215	186
Concho Resources Inc. 4.30% 2028	155	152

Enbridge Energy Partners, LP 7.375% 2045	106	132
Energy Transfer Partners, LP 6.00% 2048	231	226
EnLink Midstream Partners, LP 5.45% 2047	75	61
Equinor ASA 3.625% 2028	195	195
Kinder Morgan, Inc. 5.55% 2045	120	119
Petróleos Mexicanos 6.50% 2029	80	75
Shell International Finance BV 3.50% 2023	100	101
TransCanada PipeLines Ltd. 4.25% 2028	60	59
Ultra Petroleum Corp. 11.00% 2024 ¹¹	90	70
		1,730

Consumer discretionary 0.25%

DaimlerChrysler North America Holding Corp. 3.35% 2023 ⁹	350	345
General Motors Co. 5.95% 2049	90	81
Home Depot, Inc. 3.90% 2028	50	51
Home Depot, Inc. 4.50% 2048	217	225
Starbucks Corp. 3.80% 2025	435	431
Starbucks Corp. 4.00% 2028	35	35
Volkswagen Group of America Finance, LLC 4.00% 2021 ⁹	290	291
Volkswagen Group of America Finance, LLC 4.25% 2023 ⁹	200	199
		1,658

Industrials 0.19%

3M Co. 2.25% 2023	92	89
3M Co. 3.625% 2028	62	63
CSX Corp. 3.80% 2028	145	143
CSX Corp. 4.25% 2029	35	36

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Industrials (continued)	(000)	(000)
CSX Corp. 4.75% 2048	\$50	\$51
General Dynamics Corp. 3.375% 2023	65	65
Union Pacific Corp. 3.95% 2028	50	50
Union Pacific Corp. 4.50% 2048	80	79
United Technologies Corp. 3.65% 2023	130	130
United Technologies Corp. 3.95% 2025	55	55
United Technologies Corp. 4.125% 2028	165	164
Westinghouse Air Brake Technologies Corp. 4.15% 2024	360	348
		1,273
Materials 0.10%		
Dow Chemical Co. 4.80% 2028 ⁹	300	306
DowDuPont Inc. 4.725% 2028	110	114
DowDuPont Inc. 5.419% 2048	60	63
Sherwin-Williams Co. 3.45% 2027	230	215
		698
Real estate 0.04%		
Equinix, Inc. 5.375% 2027	300	294
Information technology 0.04%		
Broadcom Ltd. 3.875% 2027	200	180
Broadcom Ltd. 3.50% 2028	128	111
		291
Total corporate bonds & notes		26,817
Asset-backed obligations 0.14%		
Westlake Automobile Receivables Trust, Series 2017-2A, Class A2A, 1.80% 2020 ^{6,9}	198	197
Westlake Automobile Receivables Trust, Series 2018-3A, Class A2A, 2.98% 2022 ^{6,9}	770	770
		967
Total bonds, notes & other debt instruments (cost: \$169,549,000)		168,205
Short-term securities 6.79%		
Chevron Corp. 2.39% due 1/28/2019 ⁹	10,000	9,981
Federal Home Loan Bank 2.33%–2.38% due 1/18/2019–2/21/2019	22,200	22,140
National Rural Utilities Cooperative Finance Corp. 2.52% due 1/31/2019	9,600	9,579
Pfizer Inc. 2.31% due 1/15/2019 ⁹	4,200	4,196
Total short-term securities (cost: \$45,898,000)		45,896
Total investment securities 100.66% (cost: \$702,114,000)		679,748
Other assets less liabilities (0.66)%		(4,468)
Net assets 100.00%		\$675,280

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹² (000)	Value at 12/31/2018 ¹³ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
90 Day Euro Dollar Futures	Long	100	December 2019	\$25,000	\$24,338	\$151
2 Year U.S. Treasury Note Futures	Long	49	April 2019	9,800	10,403	67
5 Year U.S. Treasury Note Futures	Long	988	April 2019	98,800	113,311	1,810
10 Year Ultra U.S. Treasury Note Futures	Short	473	March 2019	(47,300)	(61,527)	(1,820)
20 Year U.S. Treasury Bond Futures	Long	64	March 2019	6,400	9,344	439
30 Year Ultra U.S. Treasury Bond Futures	Short	26	March 2019	(2,600)	(4,177)	(218)
						\$429

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$77,218,000, which represented 11.43% of the net assets of the fund. This amount includes \$76,827,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Value determined using significant unobservable inputs.

³Security did not produce income during the last 12 months.

⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$284,000, which represented .04% of the net assets of the fund.

⁵Index-linked bond whose principal amount moves with a government price index.

⁶Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁷Purchased on a TBA basis.

⁸Coupon rate may change periodically.

⁹Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$23,524,000, which represented 3.48% of the net assets of the fund.

¹⁰Step bond; coupon rate may change at a later date.

¹¹Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

¹²Notional amount is calculated based on the number of contracts and notional contract size.

¹³Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

ADR = American Depositary Receipts

CAD = Canadian dollars

FDR = Fiduciary Depositary Receipts

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

Asset Allocation Fund

Investment portfolio
December 31, 2018

Common stocks 58.94%**Information technology 13.64%**

	Shares	Value (000)
Microsoft Corp.	6,500,000	\$660,205
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	14,016,000	517,331
Broadcom Inc.	1,995,000	507,289
VeriSign, Inc. ¹	2,000,000	296,580
ASML Holding NV (New York registered)	1,865,000	290,231
Intel Corp.	5,820,000	273,133
Intuit Inc.	1,100,000	216,535
Visa Inc., Class A	1,032,000	136,162
Mastercard Inc., Class A	451,000	85,081
RingCentral, Inc., Class A ¹	652,300	53,776
HP Inc.	1,908,100	39,040
Largan Precision Co., Ltd. ²	340,000	35,434
AAC Technologies Holdings Inc.	2,890,000	16,774
Corporate Risk Holdings I, Inc. ^{1,2,3}	168,812	59
Corporate Risk Holdings Corp. ^{1,2,3,4}	854	— ⁵
		3,127,630

Health care 11.11%

UnitedHealth Group Inc.	2,016,300	502,301
Johnson & Johnson	3,472,000	448,062
Cigna Corp.	1,689,540	320,877
Humana Inc.	965,000	276,453
AbbVie Inc.	2,675,300	246,636
Merck & Co., Inc.	2,420,300	184,935
Bluebird Bio, Inc. ¹	1,617,100	160,416
Gilead Sciences, Inc.	1,500,000	93,825
Pfizer Inc.	1,815,000	79,225
Eli Lilly and Co.	474,700	54,932
Thermo Fisher Scientific Inc.	200,000	44,758
Vertex Pharmaceuticals Inc. ¹	260,000	43,085
Diplomat Pharmacy, Inc. ¹	3,060,400	41,193
Daiichi Sankyo Co., Ltd. ²	752,400	24,039
Seattle Genetics, Inc. ¹	378,800	21,463
Advanz Pharma Corp. ^{1,2,4,6}	175,310	2,930
Advanz Pharma Corp. ¹	41,857	786
Rotech Healthcare Inc. ^{1,2,3,4}	184,138	736
		2,546,652

Financials 9.49%

Chubb Ltd.	2,450,000	316,491
Arch Capital Group Ltd. ¹	8,595,000	229,658
First Republic Bank	2,580,000	224,202
Wells Fargo & Co.	3,500,000	161,280
JPMorgan Chase & Co.	1,600,000	156,192
Bank of America Corp.	6,000,000	147,840
CME Group Inc., Class A	738,200	138,870

American Funds Insurance Series — Asset Allocation Fund — Page 63 of 179

Common stocks (continued)**Financials (continued)**

	Shares	Value (000)
Citigroup Inc.	2,500,000	\$130,150
Capital One Financial Corp.	1,500,000	113,385
Oaktree Capital Group, LLC	2,610,000	103,747
BlackRock, Inc.	229,000	89,956
PNC Financial Services Group, Inc.	733,000	85,695
Intercontinental Exchange, Inc.	800,000	60,264
Nasdaq, Inc.	638,000	52,042
Apollo Global Management, LLC, Class A	2,083,000	51,117
RenaissanceRe Holdings Ltd.	357,000	47,731
Aon PLC, Class A	205,000	29,799
Berkshire Hathaway Inc., Class A ¹	61	18,666
HDFC Bank Ltd.	297,000	9,026
First Hawaiian, Inc.	400,000	9,004
		2,175,115

Industrials 4.39%

Boeing Co.	1,140,000	367,650
Northrop Grumman Corp.	1,249,400	305,978
Lockheed Martin Corp.	847,200	221,831
Airbus SE, non-registered shares	436,214	41,962
General Electric Co.	4,007,400	30,336
Waste Management, Inc.	214,000	19,044
TransDigm Group Inc. ¹	45,000	15,303
CEVA Logistics AG ^{1,2}	157,127	4,769
NCI Building Systems, Inc. ^{1,2,4,6}	2,283	15
		1,006,888

Energy 4.17%		
Noble Energy, Inc.	10,500,000	196,980
Cenovus Energy Inc.	27,000,000	189,862
Royal Dutch Shell PLC, Class B (ADR)	2,745,000	164,535
Cabot Oil & Gas Corp.	5,000,000	111,750
Suncor Energy Inc.	4,000,000	111,720
Chevron Corp.	875,000	95,191
Weatherford International PLC ^{1,7}	60,000,000	33,540
ConocoPhillips	335,000	20,887
Diamondback Energy, Inc.	175,000	16,223
Extraction Oil & Gas, Inc. ¹	3,000,000	12,870
Tribune Resources, Inc. ^{1,2}	926,514	2,780
		956,338

Consumer discretionary 3.94%		
Home Depot, Inc.	1,125,000	193,297
Amazon.com, Inc. ¹	103,000	154,703
General Motors Co.	4,100,000	137,145
VF Corp.	1,600,000	114,144
Dillard's, Inc., Class A (USA) ⁷	1,700,000	102,527
NIKE, Inc., Class B	980,000	72,657
Starbucks Corp.	710,500	45,756
Kindred Group PLC (SDR) ²	4,602,522	42,365
Marriott International, Inc., Class A	376,000	40,819
		903,413

Common stocks (continued)		
Communication services 3.70%	Shares	Value (000)
Comcast Corp., Class A	7,550,000	\$257,077
Alphabet Inc., Class C ¹	108,600	112,467
Alphabet Inc., Class A ¹	90,800	94,883
Facebook, Inc., Class A ¹	1,332,000	174,612
Verizon Communications Inc.	2,040,000	114,689
Activision Blizzard, Inc.	1,000,000	46,570
Netflix, Inc. ¹	148,600	39,774
Charter Communications, Inc., Class A ¹	27,126	7,730
Cumulus Media Inc., Class B ^{1,2}	10,599	115
Cumulus Media Inc., Class A ¹	8,723	94
		848,011

Consumer staples 3.52%		
Philip Morris International Inc.	5,430,000	362,507
Nestlé SA ²	3,242,230	263,173
Nestlé SA (ADR)	900,000	72,864
Coca-Cola Co.	975,000	46,166
Walgreens Boots Alliance, Inc.	521,500	35,634
British American Tobacco PLC	875,000	27,882
		808,226

Materials 3.23%		
DowDuPont Inc.	7,753,100	414,636
LyondellBasell Industries NV	1,200,000	99,792
Alcoa Corp. ¹	2,500,000	66,450
Royal Gold, Inc.	695,000	59,527
First Quantum Minerals Ltd.	3,861,222	31,225
WestRock Co.	825,200	31,159
Franco-Nevada Corp.	292,832	20,534
Newmont Mining Corp.	470,000	16,285
		739,608

Utilities 0.94%		
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CMS Energy Corp.	2,284,700	113,435
Edison International	843,800	47,903
Sempra Energy	273,900	29,633
DTE Energy Co.	226,000	24,928
		215,899
Real estate 0.81%		
Crown Castle International Corp. REIT	755,000	82,016
Digital Realty Trust, Inc. REIT	525,000	55,939
American Tower Corp. REIT	296,000	46,824
		184,779
Total common stocks (cost: \$10,995,856,000)		13,512,559

American Funds Insurance Series — Asset Allocation Fund — Page 65 of 179

Rights & warrants 0.00%		
Energy 0.00%	Shares	Value (000)
Tribune Resources, Inc., Class A, warrants, expire 2023 ^{1,2,3}	311,755	\$107
Tribune Resources, Inc., Class B, warrants, expire 2023 ^{1,2,3}	242,476	64
Tribune Resources, Inc., Class C, warrants, expire 2023 ^{1,2,3}	227,540	48
Ultra Petroleum Corp., warrants, expire 2025 ^{1,2,3}	92,890	23
		242
Industrials 0.00%		
Associated Materials, LLC, warrants, expire 2023 ^{1,2,3}	71,030	— ⁵
Total rights & warrants (cost: \$70,000)		242

Convertible stocks 0.03%		
Industrials 0.03%		
Associated Materials, LLC, 14.00% convertible preferred 2020 ^{2,3}	5,000	6,074
Total convertible stocks (cost: \$4,800,000)		6,074
Convertible bonds 0.00%		
Communication services 0.00%	Principal amount (000)	
Gogo Inc., convertible notes, 6.00% 2022 ⁶	1,390	1,272
Total convertible bonds (cost: \$1,390,000)		1,272

Bonds, notes & other debt instruments 28.92%		
U.S. Treasury bonds & notes 12.30%		
U.S. Treasury 9.54%		
U.S. Treasury 1.125% 2019	\$35,000	34,925
U.S. Treasury 1.50% 2019	400,000	399,688
U.S. Treasury 1.50% 2019	39,825	39,420
U.S. Treasury 1.75% 2019	3,800	3,776
U.S. Treasury 1.25% 2020 ⁸	298,117	293,842
U.S. Treasury 1.25% 2020	78,000	76,812
U.S. Treasury 1.375% 2020	46,500	45,835
U.S. Treasury 1.375% 2020	35,000	34,520
U.S. Treasury 1.50% 2020	500	493
U.S. Treasury 1.625% 2020	125,000	123,238
U.S. Treasury 1.625% 2020	10,000	9,890
U.S. Treasury 2.50% 2020	15,000	14,990
U.S. Treasury 1.125% 2021	42,000	40,558
U.S. Treasury 1.375% 2021	49,410	48,296
U.S. Treasury 1.75% 2021	9,500	9,312
U.S. Treasury 2.25% 2021	9,730	9,680
U.S. Treasury 2.750% 2021	19,232	19,373
U.S. Treasury 1.875% 2022	100,000	98,228
U.S. Treasury 1.875% 2022	8,000	7,831
U.S. Treasury 1.875% 2022	5,000	4,899
U.S. Treasury 2.00% 2022	25,000	24,559
U.S. Treasury 2.125% 2022	37,000	36,498
U.S. Treasury 1.375% 2023	8,000	7,597
U.S. Treasury 1.375% 2023	5,000	4,754
U.S. Treasury 1.625% 2023	18,000	17,362
U.S. Treasury 1.625% 2023	5,000	4,818

American Funds Insurance Series — Asset Allocation Fund — Page 66 of 179

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury (continued)

	Principal amount (000)	Value (000)
U.S. Treasury 2.25% 2023	\$5,000	\$4,938
U.S. Treasury 2.375% 2023	5,000	4,978
U.S. Treasury 2.50% 2023	29,000	29,009
U.S. Treasury 2.75% 2023	76,600	77,432
U.S. Treasury 2.75% 2023	31,326	31,655
U.S. Treasury 2.00% 2024	12,000	11,686
U.S. Treasury 2.00% 2024	7,500	7,295
U.S. Treasury 2.125% 2024	52,500	51,505
U.S. Treasury 2.125% 2024	10,250	10,019
U.S. Treasury 2.125% 2024	10,000	9,805
U.S. Treasury 2.125% 2024	5,000	4,892
U.S. Treasury 2.25% 2024	5,000	4,937
U.S. Treasury 2.375% 2024	70,000	69,382
U.S. Treasury 2.50% 2024	700	699
U.S. Treasury 2.00% 2025	44,800	43,202
U.S. Treasury 2.50% 2025	3,500	3,487
U.S. Treasury 2.625% 2025	27,300	27,368
U.S. Treasury 2.625% 2025	4,966	4,981
U.S. Treasury 2.75% 2025	3,229	3,262
U.S. Treasury 1.50% 2026	500	461
U.S. Treasury 1.625% 2026	7,000	6,554
U.S. Treasury 1.625% 2026	1,500	1,401
U.S. Treasury 2.00% 2026	8,000	7,638
U.S. Treasury 2.25% 2027	126,075	122,452
U.S. Treasury 2.375% 2027	880	862
U.S. Treasury 2.875% 2028	5,217	5,302
U.S. Treasury 3.125% 2028	239	248
U.S. Treasury 4.75% 2041	15,000	19,402
U.S. Treasury 2.50% 2046 ⁸	5,000	4,520
U.S. Treasury 2.875% 2046 ⁸	103,550	100,827
U.S. Treasury 3.00% 2047	70,000	69,894
U.S. Treasury 3.00% 2047	12,460	12,425
U.S. Treasury 3.00% 2048	22,432	22,360
U.S. Treasury 3.00% 2048	451	449
		2,186,521

U.S. Treasury inflation-protected securities 2.76%

U.S. Treasury Inflation-Protected Security 0.125% 2021 ⁹	39,903	38,815
U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁹	76,352	75,161
U.S. Treasury Inflation-Protected Security 0.125% 2024 ⁹	692	664
U.S. Treasury Inflation-Protected Security 0.625% 2024 ⁹	221,289	217,968
U.S. Treasury Inflation-Protected Security 0.25% 2025 ⁹	1,703	1,631
U.S. Treasury Inflation-Protected Security 2.375% 2025 ⁹	201	218
U.S. Treasury Inflation-Protected Security 0.125% 2026 ⁹	21,099	19,813
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁹	18,581	17,654
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁹	5,169	4,913
U.S. Treasury Inflation-Protected Security 0.50% 2028 ⁹	61,510	58,733
U.S. Treasury Inflation-Protected Security 0.75% 2028 ⁹	17,629	17,267
U.S. Treasury Inflation-Protected Security 0.75% 2042 ⁹	19,237	17,489
U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{8,9}	139,180	144,107

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury inflation-protected securities (continued)

	Principal amount (000)	Value (000)
U.S. Treasury Inflation-Protected Security 1.00% 2046 ⁹	\$5,336	\$5,068
U.S. Treasury Inflation-Protected Security 0.875% 2047 ⁹	15,713	14,447
		633,948

Total U.S. Treasury bonds & notes

Corporate bonds & notes 9.97%

Energy 1.60%

American Energy (Permian Basin) (3-month USD-LIBOR + 6.50%) 9.082% 20196,10	825	289
American Energy (Permian Basin) 7.125% 2020 ⁶	7,948	1,828
American Energy (Permian Basin) 7.375% 2021 ⁶	5,970	1,343
Anadarko Petroleum Corp. 4.85% 2021	2,751	2,818
Anadarko Petroleum Corp. 5.55% 2026	2,250	2,361

Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.887% 2023	10,11,12	1,223	1,228
Blackstone CQP Holdco LP 6.00% 2021	4,6	5,700	5,737
Blackstone CQP Holdco LP 6.50% 2021	4,6	21,325	21,486
BP Capital Markets PLC 4.234% 2028		3,000	3,092
Canadian Natural Resources Ltd. 2.95% 2023		4,975	4,760
Canadian Natural Resources Ltd. 4.95% 2047		1,000	964
Cenovus Energy Inc. 3.80% 2023		3,970	3,834
Cenovus Energy Inc. 4.25% 2027		6,625	6,048
Cenovus Energy Inc. 5.25% 2037		2,000	1,769
Cenovus Energy Inc. 5.40% 2047		8,000	6,937
Chesapeake Energy Corp. (3-month USD-LIBOR + 3.25%) 5.686% 2019	10	3,200	3,192
Chesapeake Energy Corp. 4.875% 2022		7,225	6,340
Chesapeake Energy Corp. 5.75% 2023		75	65
Chesapeake Energy Corp. 8.00% 2025		4,475	3,972
Chesapeake Energy Corp. 8.00% 2027		4,365	3,688
Chevron Corp. 2.566% 2023		2,000	1,949
Chevron Corp. 3.326% 2025		1,165	1,157
Comstock Resources, Inc. 9.75% 2026	6	4,225	3,591
Concho Resources Inc. 4.30% 2028		6,425	6,301
Concho Resources Inc. 4.85% 2048		1,500	1,443
CONSOL Energy Inc. 5.875% 2022		23,140	22,272
Convey Park Energy LLC 7.50% 2025	6	2,000	1,730
DCP Midstream Operating LP 4.95% 2022		4,775	4,739
Diamond Offshore Drilling, Inc. 7.875% 2025		2,550	2,129
Diamond Offshore Drilling, Inc. 4.875% 2043		4,685	2,647
Enbridge Energy Partners, LP 5.20% 2020		120	123
Enbridge Energy Partners, LP 5.875% 2025		3,825	4,152
Enbridge Energy Partners, LP, Series B, 7.50% 2038		2,000	2,531
Enbridge Inc. 4.00% 2023		2,500	2,515
Enbridge Inc. 3.70% 2027		3,897	3,700
Energy Transfer Partners, LP 4.15% 2020		3,500	3,522
Energy Transfer Partners, LP 7.50% 2020		1,175	1,225
Energy Transfer Partners, LP 5.875% 2024		2,775	2,840
Energy Transfer Partners, LP 4.75% 2026		4,000	3,895
Energy Transfer Partners, LP 4.20% 2027		185	173
Energy Transfer Partners, LP 4.95% 2028		282	277
Energy Transfer Partners, LP 5.30% 2047		1,247	1,104
Energy Transfer Partners, LP 5.40% 2047		1,300	1,170
Energy Transfer Partners, LP 6.00% 2048		3,056	2,990
EnLink Midstream Partners, LP 5.45% 2047		1,964	1,597
Ensco PLC 7.75% 2026		3,650	2,719

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Ensco PLC 5.75% 2044	\$7,820	\$4,410
Enterprise Products Operating LLC 4.90% 2046	1,000	973
EOG Resources, Inc. 4.15% 2026	2,980	3,065
EQT Corp. 3.00% 2022	975	925
EQT Corp. 3.90% 2027	1,810	1,564
Equinor ASA 3.625% 2028	9,735	9,736
Extraction Oil & Gas, Inc. 5.625% 2026	2,900	2,131
Exxon Mobil Corp. 2.222% 2021	5,070	4,998
Exxon Mobil Corp. 2.726% 2023	3,000	2,952
Exxon Mobil Corp. 3.043% 2026	2,250	2,198
Genesis Energy, LP 6.75% 2022	4,425	4,336
Genesis Energy, LP 6.50% 2025	2,725	2,412
Halliburton Co. 3.80% 2025	535	520
Jonah Energy LLC 7.25% 2025	2,950	1,917
Kinder Morgan Energy Partners, LP 3.50% 2021	40	40
Kinder Morgan Energy Partners, LP 5.40% 2044	1,380	1,325
Kinder Morgan Energy Partners, LP 5.50% 2044	3,578	3,475
Kinder Morgan, Inc. 3.05% 2019	2,520	2,506
Kinder Morgan, Inc. 4.30% 2028	5,750	5,656
Kinder Morgan, Inc. 5.05% 2046	1,500	1,377
Kinder Morgan, Inc. 5.20% 2048	3,362	3,230
Marathon Oil Corp. 4.40% 2027	2,030	1,933
MPLX LP 4.125% 2027	1,000	954
MPLX LP 4.50% 2038	3,000	2,631
NGL Energy Partners LP 6.125% 2025	7,435	6,431
Noble Corp. PLC 7.95% 2025	3,175	2,401
Noble Corp. PLC 8.95% 2045	3,525	2,697

Noble Energy, Inc. 4.95% 2047	2,000	1,739
Peabody Energy Corp. 6.00% 2022 ⁶	2,150	2,094
Peabody Energy Corp. 6.375% 2025 ⁶	600	559
Petróleos Mexicanos 5.35% 2028	1,820	1,592
Petróleos Mexicanos 6.75% 2047	2,495	2,069
Petróleos Mexicanos 6.35% 2048	1,230	986
Phillips 66 3.90% 2028	1,645	1,593
Phillips 66 Partners LP 3.55% 2026	335	314
Phillips 66 Partners LP 3.75% 2028	1,055	977
Phillips 66 Partners LP 4.68% 2045	800	724
Phillips 66 Partners LP 4.90% 2046	550	504
Pioneer Natural Resources Co. 3.45% 2021	3,345	3,336
QGOG Constellation SA 9.50% 2024 (5.26% PIK) ^{6,12,14,15}	856	355
Sabine Pass Liquefaction, LLC 5.875% 2026	1,235	1,310
Sabine Pass Liquefaction, LLC 4.20% 2028	1,745	1,673
Schlumberger BV 3.625% 2022 ⁶	2,800	2,790
Schlumberger BV 4.00% 2025 ⁶	2,636	2,607
Shell International Finance BV 2.25% 2020	1,965	1,942
Shell International Finance BV 1.875% 2021	2,000	1,949
Shell International Finance BV 3.50% 2023	6,895	6,976
Shell International Finance BV 3.875% 2028	4,125	4,247
Statoil ASA 2.75% 2021	1,925	1,910
Statoil ASA 3.25% 2024	2,850	2,840
Statoil ASA 4.25% 2041	2,000	1,991
Sunoco LP 4.875% 2023	990	968
Targa Resources Partners LP 4.125% 2019	6,255	6,216
Targa Resources Partners LP 6.75% 2024	2,065	2,104

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Energy (continued)	(000)	(000)
Teekay Corp. 8.50% 2020	\$17,530	\$16,807
Teekay Offshore Partners LP 8.50% 2023 ⁶	3,400	3,332
Total Capital SA 3.883% 2028	7,500	7,722
TransCanada PipeLines Ltd. 4.25% 2028	2,190	2,174
TransCanada PipeLines Ltd. 4.75% 2038	8,000	7,743
TransCanada PipeLines Ltd. 4.875% 2048	3,000	2,938
Transocean Inc. 9.00% 2023 ⁶	3,454	3,450
Ultra Petroleum Corp. 11.00% 2024 ¹⁵	4,670	3,619
Vine Oil & Gas LP 8.75% 2023 ⁶	2,500	1,987
Weatherford International PLC 4.50% 2022 ⁷	6,365	3,755
Weatherford International PLC 8.25% 2023 ⁷	5,800	3,523
Weatherford International PLC 9.875% 2024 ⁷	1,000	620
Weatherford International PLC 9.875% 2025 ^{6,7}	2,550	1,562
Weatherford International PLC 6.50% 2036 ⁷	7,595	3,987
Weatherford International PLC 6.75% 2040 ⁷	7,825	4,069
Western Gas Partners LP 4.65% 2026	925	896
Williams Partners LP 3.60% 2022	1,500	1,474
Williams Partners LP 4.30% 2024	160	160
		367,218

Financials 1.56%

ACE INA Holdings Inc. 2.30% 2020	1,345	1,326
ACE INA Holdings Inc. 2.875% 2022	3,880	3,849
ACE INA Holdings Inc. 3.35% 2026	880	862
ACE INA Holdings Inc. 4.35% 2045	800	827
American Express Co. 2.20% 2020	6,000	5,893
American International Group, Inc. 4.20% 2028	2,080	2,012
Bank of America Corp. 2.625% 2020	4,037	3,995
Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ¹³	7,250	7,166
Bank of America Corp. 3.248% 2027	1,500	1,389
Bank of America Corp. 3.593% 2028 (3-month USD-LIBOR + 1.37% on 7/21/2027) ¹³	3,000	2,850
Bank of America Corp. 4.271% 2029 (3-month USD-LIBOR + 1.31% on 7/23/2028) ¹³	3,080	3,071
BB&T Corp. 2.45% 2020	6,000	5,959
BB&T Corp. 2.625% 2022	2,500	2,455
BB&T Corp. 2.75% 2022	3,050	3,000
Berkshire Hathaway Finance Corp. 1.30% 2019	1,070	1,059
Berkshire Hathaway Finance Corp. 4.20% 2048	7,145	7,127
Berkshire Hathaway Inc. 2.20% 2021	1,000	987
Berkshire Hathaway Inc. 2.75% 2023	2,615	2,568
Berkshire Hathaway Inc. 3.125% 2026	1,000	971
BNP Paribas 3.375% 2025 ⁶	3,225	3,040
Citigroup Inc. 2.35% 2021	8,855	8,607

Citigroup Inc. 2.90% 2021	2,000	1,969
Citigroup Inc. 2.876% 2023 (3-month USD-LIBOR + 0.95% on 7/24/2022) ¹³	1,725	1,670
Citigroup Inc. 4.65% 2048	2,430	2,388
CME Group Inc. 3.75% 2028	6,000	6,091
CME Group Inc. 4.15% 2048	1,500	1,525
Commonwealth Bank of Australia 2.25% 2020 ⁶	1,000	991
Compass Diversified Holdings 8.00% 2026 ⁶	2,775	2,752
Crédit Agricole SA 4.375% 2025 ⁶	1,700	1,648
Credit Suisse Group AG 3.00% 2021	250	247
Credit Suisse Group AG 3.80% 2023	1,625	1,596
Credit Suisse Group AG 3.869% 2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{6,13}	800	746
Danske Bank AS 2.70% 2022 ⁶	2,000	1,917

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued) Financials (continued)	Principal amount (000)	Value (000)
DNB ASA 2.375% 2021 ⁶	\$3,000	\$2,929
Ford Motor Credit Co. 1.897% 2019	2,500	2,476
FS Energy and Power Fund 7.50% 2023 ⁶	2,020	1,924
General Motors Financial Co. 3.45% 2022	3,625	3,508
General Motors Financial Co. 4.30% 2025	1,250	1,186
Goldman Sachs Group, Inc. 2.55% 2019	4,000	3,976
Goldman Sachs Group, Inc. 5.25% 2021	200	208
Goldman Sachs Group, Inc. 3.00% 2022	4,750	4,602
Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ¹³	5,872	5,597
Goldman Sachs Group, Inc. 3.691% 2028 (3-month USD-LIBOR + 1.51% on 6/5/2027) ¹³	2,000	1,862
Goldman Sachs Group, Inc. 4.223% 2029 (3-month USD-LIBOR + 1.301% on 5/1/2028) ¹³	755	728
Groupe BPCE SA 2.75% 2023 ⁶	1,200	1,152
Groupe BPCE SA 5.70% 2023 ⁶	4,460	4,626
Groupe BPCE SA 5.15% 2024 ⁶	3,000	3,016
HSBC Holdings PLC 3.262% 2023 (3-month USD-LIBOR + 1.055% on 3/13/2022) ¹³	3,000	2,937
HSBC Holdings PLC 3.64% 2024 ¹⁰	1,500	1,462
HSBC Holdings PLC 3.95% 2024 (3-month USD-LIBOR + 0.987% on 5/18/2023) ¹³	1,250	1,244
HSBC Holdings PLC 4.25% 2024	3,000	2,980
HSBC Holdings PLC 4.30% 2026	200	198
HSBC Holdings PLC 4.583% 2029 (3-month USD-LIBOR + 1.535% on 6/19/2028) ¹³	5,250	5,213
HUB International Ltd. 7.00% 2026 ⁶	165	150
Icahn Enterprises Finance Corp. 6.25% 2022	5,675	5,618
Intesa Sanpaolo SpA 3.375% 2023 ⁶	1,500	1,391
Intesa Sanpaolo SpA 5.017% 2024 ⁶	3,980	3,605
Intesa Sanpaolo SpA 3.875% 2028 ⁶	1,500	1,284
JPMorgan Chase & Co. 2.55% 2021	497	490
JPMorgan Chase & Co. 3.25% 2022	180	179
JPMorgan Chase & Co. 2.70% 2023	125	120
JPMorgan Chase & Co. 3.559% 2024 (3-month USD-LIBOR + 0.73% on 4/23/2023) ¹³	4,725	4,692
JPMorgan Chase & Co. 4.023% 2024 (3-month USD-LIBOR + 1.00% on 12/5/2023) ¹³	6,026	6,081
JPMorgan Chase & Co. 3.54% 2028 (3-month USD-LIBOR + 1.38% on 5/1/2027) ¹³	3,000	2,865
JPMorgan Chase & Co. 4.203% 2029 (3-month USD-LIBOR + 1.26% on 7/23/2028) ¹³	9,000	8,989
JPMorgan Chase & Co., Series Z, junior subordinated 5.30% (undated) (3-month USD-LIBOR + 3.80% on 5/1/2020) ¹³	3,200	3,168
Lloyds Banking Group PLC 3.00% 2022	4,000	3,872
Lloyds Banking Group PLC 2.907% 2023 (3-month USD-LIBOR + 0.81% on 11/7/2022) ¹³	1,525	1,443
Lloyds Banking Group PLC 4.45% 2025	1,600	1,592
Lloyds Banking Group PLC 4.582% 2025	1,500	1,423
Lloyds Banking Group PLC 4.375% 2028	2,150	2,045
Metropolitan Life Global Funding I 2.50% 2020 ⁶	8,000	7,905
Metropolitan Life Global Funding I 1.95% 2021 ⁶	2,500	2,415
Morgan Stanley 2.50% 2021	3,000	2,941
Morgan Stanley 3.737% 2024 (3-month USD-LIBOR + 0.847% on 4/24/2023) ¹³	4,500	4,470
Morgan Stanley 3.125% 2026	675	624
Morgan Stanley 3.875% 2026	2,650	2,588
Morgan Stanley 3.625% 2027	2,775	2,641
Morgan Stanley 3.772% 2029 (3-month USD-LIBOR + 1.14% on 1/24/2028) ¹³	2,325	2,228
National Australia Bank Ltd. 1.375% 2019	975	967
National Australia Bank Ltd. 1.875% 2021	975	939
Navient Corp. 4.875% 2019	5,381	5,364
Navient Corp. 6.50% 2022	3,675	3,429
Navient Corp. 5.50% 2023	7,015	6,164
Navient Corp. 6.125% 2024	3,225	2,782
New York Life Global Funding 1.70% 2021 ⁶	1,500	1,446

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)
Financials (continued)

	Principal amount (000)	Value (000)
New York Life Global Funding 2.35% 2026 ⁶	\$1,190	\$1,093
Nordea Bank AB 2.50% 2020 ⁶	4,450	4,389
PNC Bank 1.45% 2019	3,340	3,312
PNC Bank 2.30% 2020	250	247
PNC Bank 2.55% 2021	8,000	7,808
PNC Financial Services Group, Inc. 2.854% 2022 ¹³	1,445	1,417
PNC Financial Services Group, Inc. 3.90% 2024	2,000	1,985
Prudential Financial, Inc. 3.50% 2024	4,000	4,027
Rabobank Nederland 2.75% 2022	2,825	2,771
Rabobank Nederland 4.375% 2025	5,500	5,412
Skandinaviska Enskilda Banken AB 1.875% 2021	3,350	3,221
Skandinaviska Enskilda Banken AB 2.625% 2021	250	247
Skandinaviska Enskilda Banken AB 2.80% 2022	1,400	1,372
Starwood Property Trust, Inc. 5.00% 2021	2,700	2,659
Travelers Companies, Inc. 4.00% 2047	1,735	1,672
UBS Group AG 4.125% 2025 ⁶	2,750	2,735
UniCredit SpA 3.75% 2022 ⁶	8,350	8,045
UniCredit SpA 4.625% 2027 ⁶	1,250	1,146
UniCredit SpA 5.861% 2032 ^{6,13}	4,800	4,229
US Bancorp 2.625% 2022	1,805	1,775
US Bancorp 3.40% 2023	5,675	5,681
US Bancorp 3.70% 2024	7,000	7,113
US Bancorp 2.375% 2026	4,000	3,654
Wells Fargo & Co. 2.50% 2021	7,500	7,382
Wells Fargo & Co. 3.069% 2023	3,750	3,654
Wells Fargo & Co. 3.55% 2023	8,000	7,976
Wells Fargo & Co. 3.00% 2026	4,500	4,199
Wells Fargo & Co. 3.00% 2026	1,750	1,623
Wells Fargo & Co. 3.584% 2028 (3-month USD-LIBOR + 1.31% on 5/15/2027) ¹³	434	417
Westpac Banking Corp. 2.15% 2020	12,000	11,872
Westpac Banking Corp. 2.75% 2023	3,500	3,398
		356,818

Health care 1.52%

Abbott Laboratories 2.90% 2021	1,130	1,120
Abbott Laboratories 3.40% 2023	189	189
Abbott Laboratories 3.75% 2026	2,094	2,073
Abbott Laboratories 4.75% 2036	460	482
Abbott Laboratories 4.90% 2046	500	528
AbbVie Inc. 4.25% 2028	3,050	2,969
AbbVie Inc. 4.30% 2036	604	541
AbbVie Inc. 4.45% 2046	5,850	5,143
AbbVie Inc. 4.875% 2048	1,900	1,782
Allergan PLC 3.00% 2020	1,050	1,046
Allergan PLC 3.45% 2022	7,645	7,533
Allergan PLC 3.80% 2025	406	397
Allergan PLC 4.75% 2045	6,000	5,724
AstraZeneca PLC 3.375% 2025	11,390	11,024
Bayer AG 2.375% 2019 ⁶	2,750	2,729
Bayer US Finance II LLC 3.875% 2023 ⁶	3,360	3,302
Bayer US Finance II LLC 4.25% 2025 ⁶	8,729	8,512
Bayer US Finance II LLC 4.375% 2028 ⁶	1,254	1,200
Bayer US Finance II LLC 4.625% 2038 ⁶	1,525	1,391
Becton, Dickinson and Co. 2.133% 2019	2,250	2,237

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)
Health care (continued)

	Principal amount (000)	Value (000)
Becton, Dickinson and Co. 2.404% 2020	\$2,250	\$2,216
Becton, Dickinson and Co. 2.894% 2022	1,170	1,134
Becton, Dickinson and Co. 3.363% 2024	860	827
Boston Scientific Corp. 3.85% 2025	5,500	5,421
Centene Corp. 4.75% 2022	8,770	8,693
Centene Corp. 4.75% 2025	2,825	2,705
Cigna Corp. 3.40% 2021 ⁶	1,800	1,797
Cigna Corp. 3.75% 2023 ⁶	1,955	1,950
Cigna Corp. 4.125% 2025 ⁶	1,865	1,866
Cigna Corp. 4.375% 2028 ⁶	2,175	2,193
Cigna Corp. 4.80% 2038 ⁶	9,140	9,092
Cigna Corp. 4.90% 2048 ⁶	1,650	1,623

Concordia International Corp., Term Loan, (3-month USD-LIBOR + 5.50%) 7.887% 202410,11,12	980	934
Concordia International Corp. 8.00% 2024	357	337
CVS Health Corp. 3.35% 2021	740	738
CVS Health Corp. 3.70% 2023	1,005	995
CVS Health Corp. 4.10% 2025	1,119	1,111
CVS Health Corp. 4.30% 2028	5,747	5,638
CVS Health Corp. 4.78% 2038	1,037	998
DaVita HealthCare Partners Inc. 5.00% 2025	3,875	3,531
Eli Lilly and Co. 3.95% 2047	1,500	1,472
EMD Finance LLC 2.40% 20206	210	208
EMD Finance LLC 2.95% 20226	1,010	996
EMD Finance LLC 3.25% 20256	1,020	980
Endo International PLC 5.75% 20226	5,865	4,912
Endo International PLC 6.00% 20256,13	3,945	2,850
GlaxoSmithKline PLC 3.625% 2025	3,585	3,613
HCA Inc. 5.875% 2023	2,125	2,157
HealthSouth Corp. 5.75% 2024	6,850	6,807
HealthSouth Corp. 5.75% 2025	3,285	3,219
Jaguar Holding Co. 6.375% 20236	1,600	1,533
Johnson & Johnson 2.45% 2026	5,285	4,970
Kinetic Concepts, Inc. 12.50% 20216	2,370	2,548
Mallinckrodt PLC 4.875% 20206	10,990	10,660
Medtronic, Inc. 3.50% 2025	3,000	2,992
Medtronic, Inc. 4.375% 2035	4,537	4,658
Medtronic, Inc. 4.625% 2045	3,260	3,430
Molina Healthcare, Inc. 5.375% 2022	12,235	11,853
Molina Healthcare, Inc. 4.875% 20256	5,242	4,803
Owens & Minor, Inc. 3.875% 2021	5,920	4,440
Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 7.308% 202510,11,12	1,905	1,477
Roche Holdings, Inc. 2.875% 20216	8,625	8,576
Roche Holdings, Inc. 1.75% 20226	2,340	2,246
Roche Holdings, Inc. 3.35% 20246	1,200	1,205
Roche Holdings, Inc. 3.00% 20256	6,000	5,825
Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.34% 2023 (100% PIK)2,3,10,11,12,15	7,838	7,130
Rotech Healthcare Inc., Term Loan B, (3-month USD-LIBOR + 3.75%) 6.087% 20232,3,10,11,12	3,655	3,625
Shire PLC 2.40% 2021	4,498	4,352
Shire PLC 2.875% 2023	3,413	3,230
Shire PLC 3.20% 2026	1,500	1,360
Takeda Pharmaceutical Co., Ltd. 4.40% 20236	13,370	13,530
Takeda Pharmaceutical Co., Ltd. 5.00% 20286	3,750	3,840
Team Health Holdings, Inc. 6.375% 20256	4,660	3,827

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care (continued)

	Principal amount (000)	Value (000)
Tenet Healthcare Corp. 4.75% 2020	\$3,290	\$3,294
Tenet Healthcare Corp. 6.00% 2020	11,580	11,768
Tenet Healthcare Corp. 4.375% 2021	3,650	3,550
Tenet Healthcare Corp. 4.50% 2021	4,500	4,399
Tenet Healthcare Corp. 4.625% 2024	3,153	2,944
Teva Pharmaceutical Finance Co. BV 2.20% 2021	7,965	7,326
Teva Pharmaceutical Finance Co. BV 2.80% 2023	6,896	5,945
Teva Pharmaceutical Finance Co. BV 6.00% 2024	1,780	1,719
Teva Pharmaceutical Finance Co. BV 3.15% 2026	27,048	20,688
Teva Pharmaceutical Finance Co. BV 4.10% 2046	3,550	2,357
Thermo Fisher Scientific Inc. 4.15% 2024	2,000	2,028
Valeant Pharmaceuticals International, Inc. 6.125% 20256	22,525	19,709
Valeant Pharmaceuticals International, Inc. 9.00% 20256	800	799
Valeant Pharmaceuticals International, Inc. 9.25% 20266	4,060	4,070
Zimmer Holdings, Inc. 3.15% 2022	6,070	5,939

349,580

Communication services 1.07%

Alphabet Inc. 1.998% 2026	3,000	2,732
AT&T Inc. (3-month USD-LIBOR + 1.18%) 3.956% 202410	4,700	4,562
AT&T Inc. 4.10% 2028	1,250	1,205
British Telecommunications PLC 9.625% 203013	1,905	2,581
Cablevision Systems Corp. 6.75% 2021	9,575	9,838
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 20236	2,650	2,584
CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2024	3,000	2,999
CCO Holdings LLC and CCO Holdings Capital Corp. 4.908% 2025	1,000	995
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 20266	5,850	5,748
CCO Holdings LLC and CCO Holdings Capital Corp. 5.00% 20286	4,250	3,921

CCO Holdings LLC and CCO Holdings Capital Corp. 6.484% 2045	585	606
CenturyLink, Inc. 6.75% 2023	8,475	8,189
CenturyLink, Inc., Series T, 5.80% 2022	2,625	2,540
Clear Channel Worldwide Holdings, Inc. 7.625% 2020	16,260	15,914
Comcast Corp. 3.95% 2025	5,795	5,871
Comcast Corp. 2.35% 2027	4,000	3,584
Comcast Corp. 4.15% 2028	3,040	3,092
Comcast Corp. 3.20% 2036	750	647
Comcast Corp. 3.90% 2038	1,500	1,393
Comcast Corp. 4.60% 2038	6,000	6,077
Comcast Corp. 4.70% 2048	3,354	3,421
Cumulus Media New Holdings Inc., Term Loan, (3-month USD-LIBOR + 4.50%) 7.03% 2022 ^{10,11,12}	1,496	1,420
Deutsche Telekom International Finance BV 1.95% 2021 ⁶	1,000	960
Deutsche Telekom International Finance BV 2.82% 2022 ⁶	2,535	2,481
Deutsche Telekom International Finance BV 3.60% 2027 ⁶	3,750	3,545
Deutsche Telekom International Finance BV 9.25% 2032	3,570	5,088
France Télécom 4.125% 2021	5,000	5,103
Frontier Communications Corp. 10.50% 2022	4,790	3,353
Frontier Communications Corp. 11.00% 2025	22,250	13,961
Gogo Inc. 12.50% 2022 ⁶	21,905	23,506
Inmarsat PLC 4.875% 2022 ⁶	9,000	8,516
Inmarsat PLC 6.50% 2024 ⁶	2,550	2,391
Intelsat Jackson Holding Co. 6.625% 2024 ^{11,12}	1,400	1,389
Intelsat Jackson Holding Co. 8.00% 2024 ⁶	3,075	3,175
Intelsat Jackson Holding Co. 8.50% 2024 ⁶	9,225	8,994
Liberty Global PLC 5.50% 2028 ⁶	2,725	2,473

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Communication services (continued)	(000)	(000)
Ligado Networks, Term Loan, (3-month USD-LIBOR + 8.75%) 11.07% 2020 (100% PIK) ^{10,11,12,15}	\$14,162	\$9,701
Meredith Corp. 6.875% 2026 ⁶	825	808
NBCUniversal Enterprise, Inc. 1.974% 2019 ⁶	100	100
Orange SA 5.50% 2044	3,000	3,223
Sirius XM Radio Inc. 3.875% 2022 ⁶	3,450	3,319
Time Warner Inc. 3.80% 2027	605	569
Trilogy International Partners, LLC 8.875% 2022 ⁶	10,350	10,039
Verizon Communications Inc. 4.50% 2033	2,000	1,981
Verizon Communications Inc. 4.40% 2034	1,959	1,895
Verizon Communications Inc. 4.862% 2046	2,250	2,222
Vodafone Group PLC 3.75% 2024	5,550	5,476
Vodafone Group PLC 4.125% 2025	11,500	11,382
Vodafone Group PLC 4.375% 2028	2,250	2,188
Vodafone Group PLC 5.00% 2038	1,500	1,411
Vodafone Group PLC 5.25% 2048	1,500	1,415
Wind Tre SpA 5.00% 2026 ⁶	6,500	5,387
Ziggo Bond Finance BV 5.50% 2027 ⁶	9,325	8,369
		244,339

Utilities 0.93%		
AEP Transmission Co. LLC 3.75% 2047	2,390	2,201
AEP Transmission Co. LLC 4.25% 2048	1,630	1,649
AES Corp. 5.50% 2025	6,673	6,656
Ameren Corp. 3.70% 2047	1,500	1,373
Ameren Corp. 4.50% 2049	2,250	2,389
American Electric Power Co., Inc. 2.95% 2022	4,020	3,945
American Electric Power Co., Inc. 3.20% 2027	1,275	1,212
Berkshire Hathaway Energy Co. 2.40% 2020	1,245	1,237
Calpine Corp. 5.25% 2026 ⁶	5,970	5,470
Centerpoint Energy, Inc. 2.50% 2022	900	861
CenterPoint Energy, Inc. 3.85% 2024	3,275	3,294
Comision Federal de Electricidad 4.75% 2027 ⁶	1,270	1,200
Commonwealth Edison Co. 4.35% 2045	2,085	2,106
Commonwealth Edison Co. 3.65% 2046	2,000	1,818
Commonwealth Edison Co. 4.00% 2048	2,600	2,518
Consolidated Edison Co. of New York, Inc. 4.50% 2058	6,100	5,925
Consumers Energy Co. 3.375% 2023	475	477
Consumers Energy Co. 3.125% 2024	3,785	3,741
Consumers Energy Co. 3.25% 2046	940	799
Consumers Energy Co. 4.05% 2048	6,285	6,223
Dominion Resources, Inc. 1.60% 2019	890	880
Dominion Resources, Inc. 2.962% 2019 ¹³	300	299
Dominion Resources, Inc. 2.579% 2020 ¹³	950	935

Dominion Resources, Inc. 2.00% 2021	790	759
Dominion Resources, Inc. 2.75% 2022	800	780
Dominion Resources, Inc. 2.85% 2026	1,500	1,385
Duke Energy Carolinas, Inc. 3.95% 2028	2,500	2,565
Duke Energy Corp. 3.75% 2024	150	150
Duke Energy Corp. 2.65% 2026	4,325	3,946
Duke Energy Florida, LLC 3.20% 2027	2,420	2,346
Duke Energy Ohio, Inc. 3.70% 2046	1,950	1,762
Duke Energy Progress Inc. 4.15% 2044	3,020	2,947
Duke Energy Progress Inc. 3.70% 2046	4,350	3,945
Duke Energy Progress, LLC 3.375% 2023	2,040	2,050

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
EDP Finance BV 4.125% 2020 ⁶	\$3,402	\$3,415
EDP Finance BV 3.625% 2024 ⁶	12,250	11,492
Electricité de France SA 2.35% 2020 ⁶	650	641
Electricité de France SA 4.875% 2038 ⁶	1,425	1,306
Electricité de France SA 6.95% 2039 ⁶	2,050	2,394
Electricité de France SA 5.60% 2040	525	531
Emera US Finance LP 2.15% 2019	300	298
Emera US Finance LP 2.70% 2021	770	751
Emera US Finance LP 3.55% 2026	645	613
Enel Finance International SA 4.25% 2023 ⁶	4,500	4,404
Enel Finance International SA 4.625% 2025 ⁶	4,500	4,326
Enel Finance International SA 3.50% 2028 ⁶	5,800	4,985
Enel Finance International SA 4.875% 2029 ⁶	3,750	3,587
Energis Américas SA 4.00% 2026	495	464
Entergy Corp. 2.95% 2026	1,160	1,073
Entergy Louisiana, LLC 4.20% 2048	4,200	4,162
Eversource Energy 3.80% 2023	2,730	2,759
Exelon Corp. 3.497% 2022 ¹³	2,150	2,103
Exelon Corp. 3.40% 2026	200	191
FirstEnergy Corp. 3.90% 2027	3,660	3,553
FirstEnergy Corp. 4.85% 2047	3,375	3,394
FirstEnergy Corp., Series B, 4.25% 2023	1,540	1,566
Great Plains Energy Inc. 4.20% 2047	2,100	2,035
MidAmerican Energy Holdings Co. 2.40% 2019	1,500	1,498
MidAmerican Energy Holdings Co. 3.10% 2027	2,000	1,950
National Rural Utilities Cooperative Finance Corp. 3.05% 2027	6,000	5,759
NiSource Finance Corp. 2.65% 2022	675	647
Northern States Power Co. 4.125% 2044	6,000	6,079
Pacific Gas and Electric Co. 2.45% 2022	1,500	1,337
Pacific Gas and Electric Co. 4.25% 2023 ⁶	1,500	1,397
Pacific Gas and Electric Co. 3.40% 2024	1,198	1,045
Pacific Gas and Electric Co. 3.30% 2027	2,740	2,270
Pacific Gas and Electric Co. 3.30% 2027	1,009	829
Pacific Gas and Electric Co. 4.65% 2028 ⁶	2,620	2,320
PacifiCorp., First Mortgage Bonds, 3.60% 2024	6,695	6,762
PacifiCorp., First Mortgage Bonds, 4.125% 2049	7,000	6,917
Public Service Co. of Colorado 2.25% 2022	2,000	1,928
Public Service Enterprise Group Inc. 2.65% 2022	1,900	1,830
Public Service Enterprise Group Inc. 2.25% 2026	385	352
Puget Energy, Inc. 6.50% 2020	1,245	1,316
Puget Energy, Inc. 6.00% 2021	1,823	1,930
Puget Energy, Inc. 5.625% 2022	1,965	2,082
Puget Energy, Inc. 3.65% 2025	3,135	3,070
Sierra Pacific Power Co., General and Refunding Mortgage Notes, Series T, 3.375% 2023	3,500	3,499
South Carolina Electric & Gas Co. 4.10% 2046	2,595	2,436
Talen Energy Corp. 9.50% 2022 ⁶	2,795	2,823
Talen Energy Corp. 10.50% 2026 ⁶	675	577
Tampa Electric Co. 4.35% 2044	3,805	3,680
Virginia Electric and Power Co. 2.95% 2026	1,700	1,615
Virginia Electric and Power Co. 3.50% 2027	4,300	4,245
Virginia Electric and Power Co. 4.60% 2048	2,650	2,779
		212,858

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Materials 0.73%

	Principal amount (000)	Value (000)
Ball Corp. 4.375% 2020	\$2,450	\$2,465
CF Industries, Inc. 4.95% 2043	4,130	3,216
Chemours Co. 6.625% 2023	6,090	6,174
Chevron Phillips Chemical Co. LLC 3.30% 2023 ⁶	1,170	1,158
Chevron Phillips Chemical Co. LLC 3.70% 2028 ⁶	3,000	2,960
Cleveland-Cliffs Inc. 4.875% 2024 ⁶	3,025	2,821
Cleveland-Cliffs Inc. 5.75% 2025	18,995	17,143
Consolidated Energy Finance SA 6.50% 2026 ⁶	2,685	2,584
CVR Partners, LP 9.25% 2023 ⁶	3,325	3,471
Dow Chemical Co. 4.55% 2025 ⁶	8,394	8,556
DowDuPont Inc. 4.205% 2023	3,015	3,086
DowDuPont Inc. 4.493% 2025	10,095	10,413
DowDuPont Inc. 4.725% 2028	3,015	3,133
Eastman Chemical Co. 2.70% 2020	2,188	2,172
First Quantum Minerals Ltd. 7.00% 2021 ⁶	5,602	5,388
First Quantum Minerals Ltd. 7.25% 2022 ⁶	8,175	7,613
First Quantum Minerals Ltd. 7.50% 2025 ⁶	11,350	9,406
First Quantum Minerals Ltd. 6.875% 2026 ⁶	4,275	3,447
Freeport-McMoRan Inc. 3.55% 2022	13,160	12,486
Georgia-Pacific Corp. 2.539% 2019 ⁶	7,000	6,948
H.I.G. Capital, LLC 6.75% 2024 ⁶	2,366	2,088
Holcim Ltd. 5.15% 2023 ⁶	7,395	7,622
Huntsman International LLC 4.875% 2020	2,210	2,227
International Paper Co. 7.30% 2039	2,005	2,373
LSB Industries, Inc. 9.625% 2023 ⁶	2,860	2,917
Mosaic Co. 3.25% 2022	2,250	2,199
Mosaic Co. 4.05% 2027	2,125	2,020
Nova Chemicals Corp. 5.25% 2027 ⁶	4,275	3,799
Novelis Corp. 5.875% 2026 ⁶	2,600	2,308
Platform Specialty Products Corp. 5.875% 2025 ⁶	1,675	1,575
Rayonier Advanced Materials Inc. 5.50% 2024 ⁶	3,304	2,924
Ryerson Inc. 11.00% 2022 ⁶	7,690	7,767
Sherwin-Williams Co. 2.25% 2020	2,250	2,216
Sherwin-Williams Co. 2.75% 2022	1,185	1,148
Sherwin-Williams Co. 3.125% 2024	550	526
Sherwin-Williams Co. 3.45% 2027	1,395	1,303
Tronox Ltd. 6.50% 2026 ⁶	1,550	1,292
Venator Materials Corp. 5.75% 2025 ⁶	3,310	2,665
Warrior Met Coal, Inc. 8.00% 2024 ⁶	1,975	1,965
Westlake Chemical Corp. 4.375% 2047	2,915	2,455
		168,029

Consumer discretionary 0.70%

Amazon.com, Inc. 2.40% 2023	3,000	2,906
Amazon.com, Inc. 2.80% 2024	3,000	2,918
American Axle & Manufacturing Holdings, Inc. 6.50% 2027	3,275	2,943
American Honda Finance Corp. 3.50% 2028	1,500	1,478
Bayerische Motoren Werke AG 2.25% 2023 ⁶	600	560
Bayerische Motoren Werke AG 3.45% 2023 ⁶	8,685	8,627
DaimlerChrysler North America Holding Corp. 2.25% 2019 ⁶	6,000	5,962
DaimlerChrysler North America Holding Corp. 2.25% 2020 ⁶	2,765	2,728
DaimlerChrysler North America Holding Corp. 2.00% 2021 ⁶	200	193
DaimlerChrysler North America Holding Corp. 3.35% 2023 ⁶	1,200	1,184
DaimlerChrysler North America Holding Corp. 3.75% 2028 ⁶	397	374

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer discretionary (continued)

	Principal amount (000)	Value (000)
Ford Motor Credit Co. 2.597% 2019	\$3,000	\$2,968
Ford Motor Credit Co. 2.343% 2020	7,635	7,347
Ford Motor Credit Co. 3.157% 2020	1,000	980
Ford Motor Credit Co. 3.20% 2021	2,250	2,181
General Motors Co. 6.75% 2046	250	243
General Motors Co. 5.40% 2048	2,600	2,224
General Motors Financial Co. 2.35% 2019	3,500	3,470
General Motors Financial Co. 3.70% 2020	6,355	6,331
General Motors Financial Co. 3.45% 2022	2,000	1,939
General Motors Financial Co. 3.50% 2024	6,600	6,014
General Motors Financial Co. 4.35% 2027	1,000	923
Hanesbrands Inc. 4.625% 2024 ⁶	660	622

Hanesbrands Inc. 4.875% 2026 ⁶	2,700	2,447
Home Depot, Inc. 1.80% 2020	3,290	3,243
Home Depot, Inc. 3.25% 2022	2,350	2,375
Home Depot, Inc. 3.90% 2028	1,325	1,360
Home Depot, Inc. 4.25% 2046	3,500	3,502
Home Depot, Inc. 4.50% 2048	1,600	1,660
Limited Brands, Inc. 5.25% 2028	1,160	993
Limited Brands, Inc. 6.875% 2035	885	744
Lowe's Companies, Inc. 2.50% 2026	2,720	2,418
McDonald's Corp. 3.35% 2023	820	817
McDonald's Corp. 3.50% 2027	830	808
McDonald's Corp. 4.875% 2045	1,600	1,624
Meritage Homes Corp. 5.125% 2027	2,675	2,280
MGM Resorts International 7.75% 2022	1,700	1,813
Newell Rubbermaid Inc. 2.60% 2019	188	188
Petsmart, Inc., Term Loan B-2, (3-month USD-LIBOR + 3.00%) 5.38% 2022 ^{10,11,12}	5,994	4,750
Petsmart, Inc. 5.875% 2025 ⁶	17,985	13,084
Petsmart, Inc. 8.875% 2025 ⁶	8,790	5,142
Sally Holdings LLC and Sally Capital Inc. 5.50% 2023	340	329
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	5,400	4,988
Starbucks Corp. 3.10% 2023	2,688	2,650
Starbucks Corp. 4.50% 2048	1,745	1,633
Toyota Motor Credit Corp. 3.05% 2028	2,430	2,349
Uber Technologies, Inc. 8.00% 2026 ⁶	5,075	4,910
Volkswagen Group of America Finance, LLC 4.00% 2021 ⁶	4,988	5,001
Volkswagen Group of America Finance, LLC 4.25% 2023 ⁶	8,955	8,891
Volkswagen Group of America Finance, LLC 4.625% 2025 ⁶	6,735	6,671
Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ⁶	4,918	4,641
Wynn Las Vegas, LLC and Wynn Capital Corp. 5.50% 2025 ⁶	4,425	4,137
Wynn Las Vegas, LLC and Wynn Capital Corp. 5.25% 2027 ⁶	1,400	1,234
		161,797

Industrials 0.63%

3M Co. 2.25% 2026	1,000	926
3M Co. 3.625% 2028	2,515	2,564
ADT Corp. 3.50% 2022	4,750	4,412
Allison Transmission Holdings, Inc. 5.00% 2024 ⁶	3,205	3,089
Associated Materials, LLC 9.00% 2024 ⁶	8,905	8,638
Avis Budget Group, Inc. 5.50% 2023	6,125	5,934
Bohai Financial Investment Holding Co., Ltd. 5.50% 2024 ⁶	2,250	2,177
CSX Corp. 3.80% 2028	6,985	6,870
CSX Corp. 4.25% 2029	2,137	2,175

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Industrials (continued)

	Principal amount (000)	Value (000)
CSX Corp. 4.30% 2048	\$2,250	\$2,154
CSX Corp. 4.75% 2048	3,756	3,825
Euramax International, Inc. 12.00% 2020 ⁶	4,550	4,681
General Dynamics Corp. 3.375% 2023	3,106	3,129
General Dynamics Corp. 3.50% 2025	4,804	4,790
General Electric Co. 2.70% 2022	6,535	6,069
General Electric Co. 4.125% 2042	2,500	1,957
Hardwoods Acquisition Inc. 7.50% 2021 ⁶	2,328	1,676
Hertz Global Holdings Inc. 7.625% 2022 ⁶	9,150	8,647
Lockheed Martin Corp. 2.50% 2020	6,015	5,951
Lockheed Martin Corp. 3.10% 2023	545	541
Lockheed Martin Corp. 3.55% 2026	3,490	3,470
LSC Communications, Inc. 8.75% 2023 ⁶	3,475	3,584
Northrop Grumman Corp. 2.93% 2025	3,645	3,465
Northrop Grumman Corp. 3.25% 2028	4,495	4,211
Pisces Parent LLC 8.00% 2026 ⁶	4,345	3,992
R.R. Donnelley & Sons Co. 7.875% 2021	1,428	1,435
R.R. Donnelley & Sons Co. 6.50% 2023	3,310	3,285
Rockwell Collins, Inc. 1.95% 2019	1,125	1,117
Rockwell Collins, Inc. 2.80% 2022	3,025	2,942
Roper Technologies, Inc. 2.80% 2021	2,065	2,024
Roper Technologies, Inc. 3.80% 2026	835	816
Siemens AG 2.70% 2022 ⁶	5,360	5,261
Staples Inc. 8.50% 2025 ⁶	1,915	1,737
Union Pacific Corp. 3.75% 2025	5,030	5,087
Union Pacific Corp. 3.95% 2028	3,750	3,755
United Technologies Corp. 3.65% 2023	3,069	3,060

United Technologies Corp. 3.95% 2025	5,306	5,275
United Technologies Corp. 3.125% 2027	7,000	6,481
United Technologies Corp. 4.125% 2028	1,355	1,348
Virgin Australia Holdings Ltd. 8.50% 2019 ⁶	2,500	2,529
		145,079

Consumer staples 0.59%

Altria Group, Inc. 4.50% 2043	3,000	2,507
Anheuser-Busch Co./InBev Worldwide 3.65% 2026 ⁶	4,985	4,716
Anheuser-Busch Co./InBev Worldwide 4.70% 2036 ⁶	895	836
Anheuser-Busch Co./InBev Worldwide 4.90% 2046 ⁶	1,655	1,540
Anheuser-Busch InBev NV 3.30% 2023	4,925	4,800
Anheuser-Busch InBev NV 3.50% 2024	890	871
Anheuser-Busch InBev NV 4.00% 2028	5,815	5,576
Avon Products, Inc. 7.875% 2022 ⁶	3,780	3,742
B&G Foods, Inc. 4.625% 2021	440	431
B&G Foods, Inc. 5.25% 2025	1,660	1,550
British American Tobacco International Finance PLC 3.95% 2025 ⁶	5,500	5,149
British American Tobacco PLC 3.222% 2024	5,000	4,611
British American Tobacco PLC 4.39% 2037	5,500	4,520
British American Tobacco PLC 4.54% 2047	3,250	2,600
Conagra Brands, Inc. 4.30% 2024	2,685	2,672
Conagra Brands, Inc. 4.85% 2028	1,935	1,908
Conagra Brands, Inc. 5.30% 2038	5,000	4,744
Conagra Brands, Inc. 5.40% 2048	1,662	1,538
Constellation Brands, Inc. 2.65% 2022	4,835	4,634
Constellation Brands, Inc. 2.70% 2022	395	382

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued) Consumer staples (continued)	Principal amount (000)	Value (000)
Constellation Brands, Inc. 3.20% 2023	\$1,650	\$1,601
Constellation Brands, Inc. 3.60% 2028	1,250	1,154
Constellation Brands, Inc. 4.50% 2047	445	408
Costco Wholesale Corp. 2.75% 2024	12,250	11,923
General Mills, Inc. (3-month USD-LIBOR + 0.54%) 2.976% 2021 ¹⁰	1,795	1,768
General Mills, Inc. 3.70% 2023	395	393
Imperial Tobacco Finance PLC 3.50% 2023 ⁶	4,000	3,889
Keurig Dr Pepper Inc. 4.597% 2028 ⁶	1,691	1,682
Keurig Dr Pepper Inc. 4.985% 2038 ⁶	5,351	5,151
Keurig Dr Pepper Inc. 5.085% 2048 ⁶	1,779	1,700
Molson Coors Brewing Co. 1.45% 2019	425	421
Molson Coors Brewing Co. 1.90% 2019	2,015	2,009
Molson Coors Brewing Co. 2.25% 2020	1,725	1,702
Molson Coors Brewing Co. 2.10% 2021	165	159
Molson Coors Brewing Co. 3.00% 2026	460	411
Molson Coors Brewing Co. 4.20% 2046	2,250	1,879
Nestle Holdings, Inc. 3.50% 2025 ⁶	4,500	4,526
Philip Morris International Inc. 2.00% 2020	2,000	1,975
Philip Morris International Inc. 1.875% 2021	2,000	1,944
Philip Morris International Inc. 2.375% 2022	1,960	1,884
Philip Morris International Inc. 2.625% 2022	2,395	2,319
Philip Morris International Inc. 3.25% 2024	5,000	4,818
Philip Morris International Inc. 4.25% 2044	2,050	1,876
Procter & Gamble Co. 1.70% 2021	825	804
Reckitt Benckiser Group PLC 2.375% 2022 ⁶	2,275	2,186
Reynolds American Inc. 4.45% 2025	5,705	5,511
Reynolds American Inc. 5.70% 2035	755	740
Reynolds American Inc. 5.85% 2045	2,030	1,894
Wal-Mart Stores, Inc. 3.40% 2023	6,580	6,651
Wal-Mart Stores, Inc. 3.70% 2028	2,769	2,814
		135,519

Real estate 0.35%

Alexandria Real Estate Equities, Inc. 3.95% 2028	1,220	1,181
American Campus Communities, Inc. 3.35% 2020	1,765	1,759
American Campus Communities, Inc. 3.75% 2023	3,055	3,036
American Campus Communities, Inc. 4.125% 2024	6,075	6,108
American Campus Communities, Inc. 3.625% 2027	5,745	5,413
American Tower Corp. 3.55% 2027	1,425	1,340
American Tower Corp. 3.60% 2028	2,000	1,873
Brandywine Operating Partnership, LP 3.95% 2023	1,070	1,065
Corporate Office Properties LP 3.60% 2023	765	743
Corporate Office Properties LP 5.25% 2024	3,595	3,731

EPR Properties 4.75% 2026	6,070	6,017
EPR Properties 4.50% 2027	3,240	3,130
Essex Portfolio LP 3.875% 2024	1,000	1,004
Essex Portfolio LP 3.50% 2025	5,865	5,711
Hospitality Properties Trust 4.50% 2023	2,295	2,316
Hospitality Properties Trust 4.50% 2025	325	317
Hospitality Properties Trust 4.95% 2027	1,000	982
Hospitality Properties Trust 3.95% 2028	3,825	3,456
Host Hotels & Resorts LP 4.50% 2026	705	702
Iron Mountain Inc. 4.875% 2027 ⁶	1,780	1,562
Public Storage 2.37% 2022	1,115	1,077

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Real estate (continued)

	Principal amount (000)	Value (000)
Realogy Corp. 5.25% 2021 ⁶	\$3,075	\$2,925
Realogy Corp. 4.875% 2023 ⁶	1,090	954
Scentre Group 3.25% 2025 ⁶	2,000	1,905
Scentre Group 3.50% 2025 ⁶	4,075	3,953
Scentre Group 3.75% 2027 ⁶	2,930	2,833
UDR, Inc. 2.95% 2026	1,510	1,395
WEA Finance LLC 2.70% 2019 ⁶	200	199
WEA Finance LLC 3.25% 2020 ⁶	4,805	4,799
Welltower Inc. 3.95% 2023	2,675	2,684
Westfield Corp. Ltd. 3.15% 2022 ⁶	5,615	5,533
		79,703

Information technology 0.29%

Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.053% 2025 ^{10,11,12}	4,200	3,880
Apple Inc. 2.75% 2025	6,000	5,793
Apple Inc. 2.90% 2027	9,000	8,488
Apple Inc. 3.35% 2027	90	88
Apple Inc. 3.00% 2024	1,250	1,235
Applied Systems, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 9.522% 2025 ^{10,11,12}	600	595
Broadcom Ltd. 3.00% 2022	755	727
Broadcom Ltd. 3.625% 2024	745	706
Broadcom Ltd. 3.50% 2028	4,777	4,149
Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 5.188% 2023 ^{10,11,12}	1,436	1,221
First Data Corp. 5.375% 2023 ⁶	2,850	2,807
First Data Corp. 5.00% 2024 ⁶	2,400	2,319
Infor Software 7.125% 2021 ^{6,15}	4,300	4,203
Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 9.25% 2024 ^{10,11,12}	3,000	2,971
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 6.272% 2024 ^{10,11,12}	2,947	2,882
Microsoft Corp. 4.20% 2035	6,000	6,238
Microsoft Corp. 4.10% 2037	1,000	1,030
Unisys Corp. 10.75% 2022 ⁶	3,125	3,434
Veritas Holdings Ltd. 7.50% 2023 ⁶	1,275	1,045
Visa Inc. 2.80% 2022	2,000	1,976
Visa Inc. 3.15% 2025	10,000	9,841
		65,628
Total corporate bonds & notes		2,286,568

Mortgage-backed obligations 5.75%

Federal agency mortgage-backed obligations 5.59%

Fannie Mae 6.00% 2021 ¹²	15	15
Fannie Mae 6.00% 2026 ¹²	262	281
Fannie Mae 5.50% 2033 ¹²	484	521
Fannie Mae 5.50% 2033 ¹²	324	350
Fannie Mae 4.00% 2034 ^{12,16}	30,000	30,700
Fannie Mae 3.00% 2036 ¹²	20,447	20,256
Fannie Mae 5.50% 2036 ¹²	762	821
Fannie Mae 6.00% 2036 ¹²	1,664	1,804
Fannie Mae 6.00% 2036 ¹²	517	563
Fannie Mae 6.00% 2036 ¹²	93	101
Fannie Mae 5.50% 2037 ¹²	265	284
Fannie Mae 5.50% 2037 ¹²	142	153
Fannie Mae 6.00% 2037 ¹²	1,752	1,911
Fannie Mae 6.00% 2037 ¹²	1,374	1,497

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Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)	Principal amount	Value
Federal agency mortgage-backed obligations (continued)	(000)	(000)
Fannie Mae 6.00% 2037 ¹²	\$182	\$199
Fannie Mae 6.00% 2037 ¹²	24	26
Fannie Mae 6.00% 2038 ¹²	2,437	2,661
Fannie Mae 6.00% 2038 ¹²	1,714	1,872
Fannie Mae 6.00% 2038 ¹²	819	894
Fannie Mae 6.00% 2038 ¹²	733	800
Fannie Mae 6.00% 2038 ¹²	428	467
Fannie Mae 6.00% 2038 ¹²	402	437
Fannie Mae 6.00% 2038 ¹²	50	54
Fannie Mae 6.00% 2038 ¹²	44	48
Fannie Mae 6.00% 2038 ¹²	31	34
Fannie Mae 6.00% 2039 ¹²	1	1
Fannie Mae 6.00% 2040 ¹²	457	499
Fannie Mae 6.00% 2040 ¹²	147	161
Fannie Mae 4.00% 2041 ¹²	3,368	3,466
Fannie Mae 4.00% 2041 ¹²	2,646	2,723
Fannie Mae 6.00% 2041 ¹²	926	1,010
Fannie Mae 6.00% 2041 ¹²	584	638
Fannie Mae 3.50% 2042 ¹²	9,330	9,408
Fannie Mae 4.00% 2043 ¹²	3,678	3,803
Fannie Mae 4.00% 2043 ¹²	2,168	2,242
Fannie Mae 4.00% 2043 ¹²	1,968	2,027
Fannie Mae 3.50% 2045 ¹²	15,005	15,131
Fannie Mae 3.50% 2045 ¹²	3,689	3,709
Fannie Mae 3.00% 2046 ¹²	34,370	33,569
Fannie Mae 3.50% 2046 ¹²	7,092	7,125
Fannie Mae 3.50% 2046 ¹²	2,885	2,893
Fannie Mae 4.00% 2046 ¹²	2,533	2,588
Fannie Mae 4.00% 2046 ¹²	954	978
Fannie Mae 3.50% 2047 ¹²	60,918	60,960
Fannie Mae 3.50% 2047 ¹²	6,385	6,390
Fannie Mae 3.50% 2047 ¹²	5,439	5,456
Fannie Mae 4.00% 2047 ¹²	22,957	23,533
Fannie Mae 4.00% 2047 ¹²	14,100	14,400
Fannie Mae 7.00% 2047 ¹²	13	14
Fannie Mae 7.00% 2047 ¹²	2	2
Fannie Mae 3.50% 2048 ¹²	25,686	25,704
Fannie Mae 4.00% 2048 ¹²	10,000	10,204
Fannie Mae 4.00% 2048 ¹²	8,000	8,163
Fannie Mae 4.00% 2048 ¹²	3,000	3,061
Fannie Mae 4.00% 2048 ¹²	2,000	2,041
Fannie Mae 4.00% 2048 ¹²	897	915
Fannie Mae 4.00% 2048 ¹²	453	463
Fannie Mae 4.00% 2048 ¹²	129	132
Fannie Mae 4.00% 2048 ¹²	60	61
Fannie Mae 4.00% 2048 ¹²	44	45
Fannie Mae 3.50% 2049 ^{12,16}	15,480	15,483
Fannie Mae 4.00% 2049 ^{12,16}	88,367	90,116
Fannie Mae 4.50% 2049 ^{12,16}	50,565	52,393
Fannie Mae 4.50% 2049 ^{12,16}	46,970	48,624
Fannie Mae, Series 2001-T10, Class A1, 7.00% 2041 ¹²	176	201
Fannie Mae, Series 2002-W3, Class A5, 7.50% 2041 ¹²	43	49
Fannie Mae, Series 2012-M14, Class A2, Multi Family, 2.301% 2022 ^{10,12}	2,145	2,108
Fannie Mae, Series 2012-M9, Class A2, Multi Family, 2.482% 2022 ¹²	4,203	4,163

American Funds Insurance Series — Asset Allocation Fund — Page 82 of 179

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Mortgage-backed obligations (continued)	(000)	(000)
Federal agency mortgage-backed obligations (continued)		
Fannie Mae, Series 2012-M5, Class A2, Multi Family, 2.715% 2022 ¹²	\$3,820	\$3,799
Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.214% 2023 ^{10,12}	8,512	8,641
Fannie Mae, Series 2013-M14, Class A2, Multi Family, 3.329% 2023 ^{10,12}	7,320	7,507
Fannie Mae, Series 2014-M2, Class A2, Multi Family, 3.513% 2023 ^{10,12}	6,316	6,471
Fannie Mae, Series 2014-M9, Class A2, Multi Family, 3.103% 2024 ^{10,12}	6,215	6,265
Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.46% 2024 ^{10,12}	7,000	7,176
Fannie Mae, Series 2017-M3, Class A2, Multi Family, 2.485% 2026 ^{10,12}	9,665	9,149
Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2027 ^{10,12}	2,891	2,820
Fannie Mae, Series 2006-43, Class JO, principal only, 0% 2036 ¹²	96	81
Freddie Mac 3.00% 2037 ¹²	30,375	30,057
Freddie Mac 5.00% 2038 ¹²	1,083	1,147
Freddie Mac 6.50% 2038 ¹²	131	146
Freddie Mac 4.50% 2039 ¹²	201	211

Freddie Mac 5.00% 2040 ¹²	1,920	2,034
Freddie Mac 4.00% 2042 ¹²	4,336	4,463
Freddie Mac 4.00% 2043 ¹²	5,928	6,090
Freddie Mac 4.00% 2043 ¹²	2,424	2,501
Freddie Mac 4.00% 2043 ¹²	2,172	2,233
Freddie Mac 3.203% 2045 ^{10,12}	1,183	1,192
Freddie Mac 4.00% 2045 ¹²	13,935	14,315
Freddie Mac 4.00% 2045 ¹²	13,611	13,982
Freddie Mac 3.00% 2046 ¹²	8,629	8,486
Freddie Mac 4.50% 2046 ¹²	2,147	2,227
Freddie Mac 4.50% 2046 ¹²	1,160	1,203
Freddie Mac 3.50% 2047 ¹²	45,314	45,332
Freddie Mac 3.50% 2047 ¹²	43,179	43,196
Freddie Mac 3.50% 2047 ¹²	23,780	23,789
Freddie Mac 3.50% 2047 ¹²	12,188	12,193
Freddie Mac 3.50% 2047 ¹²	4,297	4,305
Freddie Mac 4.00% 2048 ¹²	50,003	51,009
Freddie Mac 4.00% 2048 ¹²	34,856	35,558
Freddie Mac 4.00% 2048 ¹²	6,029	6,150
Freddie Mac 4.50% 2049 ^{12,16}	2,000	2,071
Freddie Mac, Series T-041, Class 3A, 5.487% 2032 ^{10,12}	296	316
Freddie Mac, Series KS01, Class A1, Multi Family, 1.693% 2022 ¹²	1,296	1,277
Freddie Mac, Series K019, Class A2, Multi Family, 2.272% 2022 ¹²	4,000	3,935
Freddie Mac, Series K021, Class A2, Multi Family, 2.396% 2022 ¹²	3,680	3,627
Freddie Mac, Series K723, Class A2, Multi Family, 2.454% 2023 ¹²	3,025	2,963
Freddie Mac, Series K034, Class A1, Multi Family, 2.669% 2023 ¹²	1,495	1,492
Freddie Mac, Series K725, Class A2, Multi Family, 3.002% 2024 ¹²	5,555	5,566
Freddie Mac, Series K044, Class A2, Multi Family, 2.811% 2025 ¹²	4,265	4,213
Freddie Mac, Series K047, Class A2, Multi Family, 3.329% 2025 ¹²	4,000	4,060
Freddie Mac, Series K733, Class A2, Multi Family, 3.75% 2025 ^{10,12}	13,000	13,482
Freddie Mac, Series K057, Class A2, Multi Family, 2.57% 2026 ¹²	4,855	4,670
Freddie Mac, Series K055, Class A2, Multi Family, 2.673% 2026 ¹²	10,050	9,759
Freddie Mac, Series K066, Class A2, Multi Family, 3.117% 2027 ¹²	4,755	4,713
Freddie Mac, Series K067, Class A2, Multi Family, 3.194% 2027 ¹²	17,070	16,994
Freddie Mac, Series K069, Class A2, Multi Family, 3.187% 2027 ^{10,12}	2,280	2,264
Freddie Mac, Series K070, Class A2, Multi Family, 3.303% 2027 ^{10,12}	6,465	6,471
Freddie Mac, Series K063, Class A2, Multi Family, 3.43% 2027 ¹²	4,375	4,439
Freddie Mac, Series K072, Class A2, Multi Family, 3.444% 2027 ¹²	1,980	2,003
Freddie Mac, Series K073, Class A2, Multi Family, 3.35% 2028 ¹²	3,571	3,586
Freddie Mac, Series K075, Class A2, Multi Family, 3.65% 2028 ^{10,12}	5,900	6,061
Freddie Mac, Series K085, Class A2, Multi Family, 3.75% 2028 ^{10,12}	5,042	5,334

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac, Series K077, Class A2, Multi Family, 3.85% 2028 ¹²	\$3,840	\$4,004
Freddie Mac, Series K076, Class A2, Multi Family, 3.90% 2028 ¹²	16,930	17,715
Freddie Mac, Series K080, Class A2, Multi Family, 3.926% 2028 ^{10,12}	13,970	14,646
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 2.50% 2056 ¹²	11,266	11,075
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 2.50% 2056 ¹²	2,541	2,523
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 2.75% 2056 ^{10,12}	5,865	5,710
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹²	10,708	10,343
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 2.50% 2057 ^{10,12}	1,904	1,855
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹²	3,736	3,697
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹²	1,481	1,472
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-2, Class A1, 3.50% 2028 ^{10,12}	4,568	4,491
Government National Mortgage Assn. 4.00% 2048 ¹²	15,781	16,216
Government National Mortgage Assn. 4.00% 2048 ¹²	1,792	1,842
Government National Mortgage Assn. 3.50% 2049 ^{12,16}	47,750	48,079
Government National Mortgage Assn. 4.00% 2049 ^{12,16}	58,304	59,712
Government National Mortgage Assn. 4.00% 2049 ^{12,16}	38,946	39,853
Government National Mortgage Assn. 4.50% 2049 ^{12,16}	30,730	31,803

1,281,461

Collateralized mortgage-backed obligations (privately originated) 0.07%

Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 2048 ^{6,10,12}	3,085	3,085
Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 2068 ^{2,6,12}	2,961	2,976
Connecticut Avenue Securities, Series 2014-C02, Class 1M1, (1-month USD-LIBOR + 0.95%) 3.456% 2024 ^{10,12}	12	12
CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 2034 ¹²	356	364
MASTR Alternative Loan Trust, Series 2004-2, Class 2A1, 6.00% 2034 ¹²	753	792
Mello Warehouse Securitization Trust, 2018-W1, Class A (1-month USD-LIBOR + 0.85%) 3.356% 2051 ^{6,10,12}	1,690	1,694
Nationstar HECM Loan Trust, Series 2018-1A, Class A, 2.76% 2028 ^{6,12}	441	442
Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.00% 2048 ^{6,10,12}	4,468	4,520

Towd Point Mortgage Trust, Series 2017-1, Class A1, 2.75% 20566,10,12	4,229	4,153
		18,038
Commercial mortgage-backed securities 0.06%		
Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB, 2.984% 204812	1,185	1,178
Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 205012	4,735	4,839
CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.6167% 204812	1,400	1,417
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class AM, 6.114% 204010,12	130	130
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 204712	1,000	1,018
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB, 3.04% 204812	1,180	1,177
Morgan Stanley Capital I Trust, Series 2014-CPT, Class A, 3.35% 20296,12	2,650	2,658
		12,417

Bonds & notes of governments & government agency outside the U.S. 0.03%

Royal Bank of Canada 1.875% 202012	7,000	6,927
Total mortgage-backed obligations		1,318,843
Asset-backed obligations 0.63%		
AmeriCredit Automobile Receivables Trust, Series 2016-3, Class A3, 1.46% 202112	609	606
AmeriCredit Automobile Receivables Trust, Series 2016-3, Class B, 1.80% 202112	500	495
AmeriCredit Automobile Receivables Trust, Series 2015-3, Class C, 2.73% 202112	3,455	3,446
Angel Oak Capital Advisors LLC, CLO, Series 2013-9A, Class A1R, (3-month USD-LIBOR + 1.01%) 3.479% 20256,10,12	1,721	1,716
Citibank Credit Card Issuance Trust, Series 2014-A6, Class A6, 2.15% 202112	275	274
CPS Auto Receivables Trust, Series 2017-B, Class A, 1.75% 20206,12	104	104

American Funds Insurance Series — Asset Allocation Fund — Page 84 of 179

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)	Principal amount (000)	Value (000)
Drive Auto Receivables Trust, Series 2016-CA, Class C, 3.02% 20216,12	\$1,403	\$1,402
Drive Auto Receivables Trust, Series 2017-1, Class C, 2.84% 202212	1,075	1,074
Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.98% 20226,12	1,685	1,683
Drive Auto Receivables Trust, Series 2017-2, Class C, 2.75% 202312	1,075	1,073
Drivetime Auto Owner Trust, Series 2016-3A, Class C, 3.15% 20226,12	669	669
Drivetime Auto Owner Trust, Series 2017-4A, Class C, 2.86% 20236,12	4,000	3,989
Drivetime Auto Owner Trust, Series 2017-3A, Class C, 3.01% 20236,12	3,850	3,845
Enterprise Fleet Financing LLC, Series 2016-2, Class A2, 1.74% 20226,12	221	220
Enterprise Fleet Financing LLC, Series 2017-1, Class A2, 2.13% 20226,12	337	335
Enterprise Fleet Financing LLC, Series 2017-1, Class A3, 2.60% 20226,12	655	651
Exeter Automobile Receivables Trust, Series 2018-1A, Class C, 3.03% 20236,12	3,000	2,982
Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.03% 20276,12	2,900	2,830
Ford Credit Auto Owner Trust, Series 2017-1, Class A, 2.62% 20286,12	3,330	3,284
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 20306,12	13,095	13,228
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 20316,12	14,965	14,871
Ford Credit Floorplan Master Owner Trust, Series 2016-3, Class A1, 1.55% 202112	3,500	3,473
Global SC Finance II SRL, Series 2013-1A, Class A, 2.98% 20286,12	108	107
Global SC Finance II SRL, Series 2014-1A, Class A1, 3.19% 20296,12	248	246
Global SC Finance II SRL, Series 2017-1A, Class A, 3.85% 20376,12	1,659	1,662
Santander Drive Auto Receivables Trust, Series 2017-1, Class B, 2.10% 202112	664	662
Santander Drive Auto Receivables Trust, Series 2016-2, Class C, 2.66% 202112	525	523
Santander Drive Auto Receivables Trust, Series 2015-3, Class C, 2.74% 202112	1,505	1,505
Santander Drive Auto Receivables Trust, Series 2015-4, Class C, 2.97% 202112	135	135
Santander Drive Auto Receivables Trust, Series 2017-1, Class C, 2.58% 202212	1,718	1,709
Symphony Ltd., CLO, Series 2013-12A, Class AR, (3-month USD-LIBOR + 1.03%) 3.466% 20256,10,12	8,181	8,155
Synchrony Credit Card Master Note Trust, Series 2018-A1, Class A1, 3.38% 202412	8,930	9,015
TAL Advantage V LLC, Series 2013-2A, Class A, 3.55% 20386,12	1,288	1,283
TAL Advantage V LLC, Series 2014-1A, Class A, 3.51% 20396,12	1,188	1,183
Triton Container Finance LLC, Series 2017-1A, Class A, 3.52% 20426,12	2,081	2,054
Triton Container Finance LLC, Series 2017-2A, Class A, 3.62% 20426,12	1,797	1,766
Verizon Owner Trust, Series 2016-2A, Class A, 1.68% 20216,12	5,275	5,245
Verizon Owner Trust, Series 2017-2A, Class A, 1.92% 20216,12	7,900	7,821
Verizon Owner Trust, Series 2017-1A, Class A, 2.06% 20216,12	8,215	8,155
Wheels SPV 2 LLC, Series 2016-1A, Class A2, 1.59% 20256,12	128	128
World Financial Network Credit Card Master Note Trust, Series 2012-A, Class A, 3.14% 202312	14,170	14,169
World Financial Network Credit Card Master Note Trust, Series 2018-A, Class A, 3.07% 202412	7,000	6,983
World Financial Network Credit Card Master Note Trust, Series 2018-B, Class A, 3.46% 202512	8,275	8,366
		143,122

Bonds & notes of governments & government agencies outside the U.S. 0.18%

CPPIB Capital Inc. 1.25% 20196	3,900	3,859
CPPIB Capital Inc. 2.375% 20216	6,000	5,964
CPPIB Capital Inc. 2.25% 20226	4,286	4,220
CPPIB Capital Inc. 2.75% 20276	6,600	6,374
KfW 2.125% 2022	375	369
Manitoba (Province of) 3.05% 2024	2,600	2,613
Qatar (State of) 3.875% 20236	1,490	1,509

Quebec (Province of) 2.375% 2022	6,232	6,163
Quebec (Province of) 2.75% 2027	9,000	8,692
Saudi Arabia (Kingdom of) 3.625% 2028 ⁶	2,060	1,953
		41,716

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Federal agency bonds & notes 0.07%		
Fannie Mae 2.00% 2022	\$3,000	\$2,957
Fannie Mae 1.875% 2026	13,000	12,074
		15,031
Municipals 0.02%		
Illinois 0.02%		
G.O. Bonds, Pension Funding Series 2003, 5.10% 2033 ¹²	5,000	4,775
Minnesota 0.00%		
Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2013-A, AMT, 3.00% 2031	5	5
Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2014-A, 4.00% 2038	180	187
		192
Connecticut 0.00%		
Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-A-1, 4.00% 2044	50	52
Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-C-1, 4.00% 2044	70	72
		124
Maryland 0.00%		
Community Dev. Administration, Dept. of Housing and Community Dev., Residential Rev. Ref. Bonds, Series 2014-E, 2.857% 2040	70	69
South Carolina 0.00%		
Housing Fin. Auth., Mortgage Rev. Ref. Bonds, Series 2014, AMT, 4.00% 2041	55	57
Nebraska 0.00%		
Investment Fin. Auth., Single Family Housing Rev. Bonds, Series 2013-A, 3.00% 2043	15	15
Investment Fin. Auth., Single Family Housing Rev. Bonds, Series 2013-C, 4.50% 2043	10	10
		25
Tennessee 0.00%		
Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2013-2-A, AMT, 4.00% 2043	20	20
South Dakota 0.00%		
Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2014-F, 4.00% 2034	10	10
Massachusetts 0.00%		
Housing Fin. Agcy., Single Family Housing Rev. Bonds, Series 167, 4.00% 2043	5	5
Total municipals		5,277
Total bonds, notes & other debt instruments (cost: \$6,771,429,000)		6,631,026
Short-term securities 13.60%		

Apple Inc. 2.33% due 1/9/2019 ⁶	40,000	39,975
Army and Air Force Exchange Service 2.41% due 1/8/2019 ⁶	28,000	27,985
Chariot Funding, LLC 2.68% due 3/6/2019 ⁶	50,000	49,756
CHARTA, LLC 2.45% due 1/15/2019 ⁶	50,000	49,947
Chevron Corp. 2.38% due 1/14/2019 ⁶	48,600	48,554
Emerson Electric Co. 2.42% due 1/10/2019 ⁶	50,000	49,967

Short-term securities (continued)	Principal amount (000)	Value (000)
Federal Home Loan Bank 2.13%–2.41% due 1/2/2019–3/15/2019	\$1,506,150	\$1,501,682
Freddie Mac 2.27%–2.36% due 1/22/2019–2/20/2019	100,000	99,767
Merck & Co. Inc. 2.37%–2.50% due 1/23/2019–2/27/2019 ⁶	149,000	148,526
National Rural Utilities Cooperative Finance Corp. 2.46%–2.50% due 1/11/2019–2/6/2019	42,900	42,845
Pfizer Inc. 2.33% due 2/11/2019 ⁶	75,000	74,775
Private Export Funding Corp. 2.57% due 3/11/2019	25,000	24,870
Procter & Gamble Co. 2.30%–2.50% due 1/15/2019–2/6/2019 ⁶	70,000	69,896
U.S. Treasury Bills 2.12%–2.38% due 1/15/2019–3/7/2019	660,200	658,327
United Parcel Service Inc. 2.34%–2.40% due 1/14/2019–1/22/2019 ⁶	175,000	174,804
Wal-Mart Stores, Inc. 2.35%–2.42% due 1/7/2019–1/14/2019 ⁶	55,000	54,952
Total short-term securities (cost: \$3,116,790,000)		3,116,628
Total investment securities 101.49% (cost: \$20,890,335,000)		23,267,801

Other assets less liabilities (1.49)%	(342,350)
Net assets 100.00%	\$22,925,451

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁷ (000)	Value at 12/31/2018 ¹⁸ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2 Year U.S. Treasury Note Futures	Long	2,898	April 2019	\$579,600	\$615,282	\$2,012
5 Year U.S. Treasury Note Futures	Long	1,317	April 2019	131,700	151,043	2,659
10 Year U.S. Treasury Note Futures	Long	817	March 2019	81,700	99,687	1,364
10 Year Ultra U.S. Treasury Note Futures	Short	211	March 2019	(21,100)	(27,447)	(874)
						\$5,161

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/ receipts (000)	Unrealized depreciation at 12/31/2018 (000)
1.6365%	3-month USD-LIBOR	10/16/2019	\$124,000	\$(1,066)	\$—	\$(1,066)
U.S. EFFR	2.4435%	12/20/2023	17,844	(137)	—	(137)
U.S. EFFR	2.45375%	12/20/2023	159,848	(1,304)	—	(1,304)
U.S. EFFR	2.4225%	12/24/2023	73,206	(490)	—	(490)
3-month USD-LIBOR	2.945%	10/16/2044	28,000	(560)	—	(560)
					\$—	\$(3,557)

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

¹Security did not produce income during the last 12 months.

²Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$396,462,000, which represented 1.73% of the net assets of the fund. This amount includes \$369,780,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

³Value determined using significant unobservable inputs.

⁴Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁵Amount less than one thousand.

⁶Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,612,443,000, which represented 7.03% of the net assets of the fund.

⁷Represents an affiliated company as defined under the Investment Company Act of 1940.

⁸All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$10,162,000, which represented .04% of the net assets of the fund.

⁹Index-linked bond whose principal amount moves with a government price index.

¹⁰Coupon rate may change periodically.

¹¹Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$43,203,000, which represented .19% of the net assets of the fund.

¹²Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

¹³Step bond; coupon rate may change at a later date.

¹⁴Scheduled interest and/or principal payment was not received.

¹⁵Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

¹⁶Purchased on a TBA basis.

¹⁷Notional amount is calculated based on the number of contracts and notional contract size.

¹⁸Value is calculated based on the notional amount and current market price.

Private placement securities	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Blackstone CQP Holdco LP 6.50% 2021	3/6/2017	\$21,325	\$21,486	.09%
Blackstone CQP Holdco LP 6.00% 2021	8/9/2017	5,700	5,737	.03
Advanz Pharma Corp.	8/31/2018-9/4/2018	2,219	2,930	.01
Rotech Healthcare Inc.	9/26/2013	6,949	736	.00
NCI Building Systems, Inc.	11/16/2018	48	15	.00
Corporate Risk Holdings Corp.	8/31/2015-4/21/2017	—	—	.00
Total private placement securities		\$36,241	\$30,904	.13%

Key to abbreviations and symbol

ADR = American Depositary Receipts

Agcy. = Agency

AMT = Alternative Minimum Tax

Auth. = Authority

CLO = Collateralized Loan Obligations

Dept. = Department

Dev. = Development

EFFR = Effective Federal Funds Rate

Fin. = Finance

G.O. = General Obligation

LIBOR = London Interbank Offered Rate

Ref. = Refunding

Rev. = Revenue

SDR = Swedish Depositary Receipts

TBA = To-be-announced

USD/\$ = U.S. dollars

Global Balanced Fund

Investment portfolio

December 31, 2018

Common stocks 56.65%**Information technology 11.31%**

	Shares	Value (000)
ASML Holding NV	35,800	\$5,626
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	732,000	5,331
Microsoft Corp.	48,500	4,926
PagSeguro Digital Ltd., Class A ²	220,528	4,130
Broadcom Inc.	15,150	3,852
Temenos AG ¹	25,000	2,999
Keyence Corp. ¹	4,400	2,233
Intel Corp.	44,000	2,065
Amphenol Corp., Class A	24,000	1,944
Visa Inc., Class A	14,600	1,926
Amadeus IT Group SA, Class A, non-registered shares	25,700	1,791
Mastercard Inc., Class A	9,200	1,736
TravelSky Technology Ltd., Class H	610,000	1,562
Samsung Electronics Co., Ltd. ¹	27,000	933
Infosys Ltd.	40,350	381
		41,435

Financials 8.12%

JPMorgan Chase & Co.	48,270	4,712
HSBC Holdings PLC (GBP denominated)	539,633	4,449
Berkshire Hathaway Inc., Class A ²	12	3,672
B3 SA - Brasil, Bolsa, Balcão	376,000	2,601
HDFC Bank Ltd. (ADR)	21,605	2,238
Credicorp Ltd.	10,050	2,228
Wells Fargo & Co.	47,900	2,207
AIA Group Ltd.	250,000	2,075
Bank Central Asia Tbk PT ¹	1,080,000	1,949
Sberbank of Russia PJSC (ADR)	123,000	1,348
FincoBank SpA ¹	125,000	1,254
BNP Paribas SA	18,200	823
BlackRock, Inc.	434	171
		29,727

Health care 7.49%

Merck & Co., Inc.	66,870	5,110
Humana Inc.	16,330	4,678
UnitedHealth Group Inc.	8,985	2,238
AstraZeneca PLC	26,600	1,991

Mettler-Toledo International Inc. ²	3,500	1,980
Cigna Corp.	10,310	1,958
Fisher & Paykel Healthcare Corp. Ltd.	204,000	1,780
Carl Zeiss Meditec AG, non-registered shares ¹	19,500	1,526
Coloplast A/S, Class B ¹	16,000	1,487
Medtronic PLC	15,000	1,364
Gilead Sciences, Inc.	17,500	1,095
Novartis AG ¹	11,800	1,008

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Common stocks (continued)		
Health care (continued)	Shares	Value (000)
Teva Pharmaceutical Industries Ltd. (ADR)	50,000	\$771
GlaxoSmithKline PLC	24,200	460
		27,446
Industrials 6.81%		
Boeing Co.	15,250	4,918
Edenred SA	65,000	2,391
Spirax-Sarco Engineering PLC	24,000	1,909
Watsco, Inc.	13,000	1,809
MTU Aero Engines AG ¹	9,000	1,632
Caterpillar Inc.	12,000	1,525
Ryanair Holdings PLC (ADR) ²	20,600	1,470
Nidec Corp. ¹	12,800	1,452
ASSA ABLOY AB, Class B1	66,000	1,178
NIBE Industrier AB, Class B1	106,000	1,087
Cummins Inc.	8,000	1,069
BAE Systems PLC	170,000	995
International Consolidated Airlines Group, SA (CDI)	120,000	945
United Parcel Service, Inc., Class B	9,300	907
Northrop Grumman Corp.	3,450	845
Lockheed Martin Corp.	3,080	806
		24,938
Energy 4.95%		
ConocoPhillips	56,006	3,492
Royal Dutch Shell PLC, Class B	114,200	3,406
LUKOIL Oil Co. PJSC (ADR)	39,800	2,845
Enbridge Inc. (CAD denominated)	62,117	1,929
Enbridge Inc. (CAD denominated) ³	16,157	502
TOTAL SA	45,200	2,391
Occidental Petroleum Corp.	21,500	1,320
Chevron Corp.	10,000	1,088
Schlumberger Ltd.	20,400	736
CNOOC Ltd.	175,000	270
Canadian Natural Resources, Ltd. (CAD denominated)	6,200	150
		18,129
Consumer staples 4.85%		
Nestlé SA ¹	45,300	3,677
Philip Morris International Inc.	50,800	3,391
British American Tobacco PLC	78,900	2,514
Coca-Cola European Partners PLC	48,000	2,201
Walgreens Boots Alliance, Inc.	25,000	1,708
Coca-Cola Co.	29,000	1,373
Procter & Gamble Co.	11,000	1,011
Anheuser-Busch InBev SA/NV	15,000	992
Coca-Cola FEMSA, SAB de CV, Series L	150,000	910
		17,777
Consumer discretionary 4.05%		
Amazon.com, Inc. ²	2,500	3,755
Ocado Group PLC ²	259,500	2,613
LVMH Moët Hennessy-Louis Vuitton SE	6,100	1,805
General Motors Co.	50,000	1,672
Home Depot, Inc.	9,000	1,546

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Common stocks (continued)		Value (000)
Consumer discretionary (continued)	Shares	
Wynn Resorts, Ltd.	13,000	\$1,286
Peugeot SA	52,500	1,122
Nokian Renkaat Oyj ¹	33,634	1,034
		14,833
Materials 3.54%		
DowDuPont Inc.	40,738	2,179
Linde PLC ¹	13,706	2,176
Randgold Resources Ltd. ¹	25,000	2,068
Akzo Nobel NV	15,500	1,250
LyondellBasell Industries NV	12,000	998
Koninklijke DSM NV	12,000	982
WestRock Co.	24,570	928
Rio Tinto PLC	18,000	856
Croda International PLC	13,100	782
Boral Ltd.	185,000	644
The Chemours Co.	3,200	90
		12,953
Communication services 2.21%		
Nintendo Co., Ltd. ¹	21,300	5,671
Alphabet Inc., Class C ²	1,705	1,766
SK Telecom Co., Ltd. ¹	1,484	359
Publicis Groupe SA	5,000	287
		8,083
Real estate 1.91%		
Link Real Estate Investment Trust REIT	211,697	2,144
Gaming and Leisure Properties, Inc. REIT	59,720	1,929
Equinix, Inc. REIT	4,240	1,495
Nippon Prologis, Inc. REIT ¹	391	827
Crown Castle International Corp. REIT	5,400	587
		6,982
Utilities 1.41%		
Ørsted AS ¹	33,800	2,255
ENN Energy Holdings Ltd.	232,000	2,058
Power Assets Holdings Ltd.	120,500	839
		5,152
Total common stocks (cost: \$181,317,000)		207,455
Bonds, notes & other debt instruments 36.97%		
Bonds & notes of governments & government agencies outside the U.S. 16.15%	Principal amount (000)	
Abu Dhabi (Emirate of) 2.50% 2022 ³	\$200	194
Abu Dhabi (Emirate of) 3.125% 2027 ³	200	191
Australia (Commonwealth of), Series 128, 5.75% 2022	A\$1,120	894
Australia (Commonwealth of), Series 133, 5.50% 2023	425	344
Bank of Thailand 1.50% 2019	THB11,780	362
Belgium (Kingdom of), Series 77, 1.00% 2026	€135	161
Belgium (Kingdom of), Series 85, 0.80% 2028	360	414
Brazil (Federative Republic of) 0% 2021	BRL3,000	643
Brazil (Federative Republic of) 10.00% 2025	3,368	908
Canada 1.00% 2022	C\$300	213

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Canada 2.25% 2025	C\$1,700	\$1,271
Chile (Republic of) 5.50% 2020	CLP50,000	74
China Development Bank Corp. 4.73% 2025	CNY3,600	553
Colombia (Republic of) 4.375% 2021	\$200	203
European Financial Stability Facility 0.40% 2025	€425	490
European Financial Stability Facility 0.95% 2028	300	351
European Investment Bank 2.25% 2022	\$225	222
French Republic O.A.T. 1.00% 2025	€420	505
French Republic O.A.T. 0.75% 2028	450	518
French Republic O.A.T. 3.25% 2045	260	410
French Republic O.A.T. 2.00% 2048	150	187
Germany (Federal Republic of) 2.25% 2021	60	74
Germany (Federal Republic of) 1.75% 2024	300	380
Germany (Federal Republic of) 0.50% 2026	200	238

Germany (Federal Republic of) 0.50% 2028	1,300	1,534
Germany (Federal Republic of) 2.50% 2046	315	509
Germany (Federal Republic of) 1.25% 2048	550	692
Greece (Hellenic Republic of) 3.375% 2025	110	122
India (Republic of) 7.80% 2021	INR32,200	468
India (Republic of) 7.68% 2023	15,900	232
India (Republic of) 8.83% 2023	10,400	159
India (Republic of) 7.35% 2024	10,000	143
India (Republic of) 6.97% 2026	74,000	1,034
Indonesia (Republic of) 3.75% 2022	\$410	407
Indonesia (Republic of) 3.85% 2027 ³	400	381
Indonesia (Republic of), Series 64, 6.125% 2028	IDR778,000	48
Indonesia (Republic of), Series 78, 8.25% 2029	6,768,000	483
Indonesia (Republic of), Series 74, 7.50% 2032	3,000,000	196
Ireland (Republic of) 3.40% 2024	€50	67
Ireland (Republic of) 1.00% 2026	500	590
Ireland (Republic of) 0.90% 2028	1,090	1,250
Ireland (Republic of) 2.40% 2030	30	39
Israel (State of) 3.15% 2023	\$400	399
Israel (State of) 2.00% 2027	ILS2,100	558
Israel (State of) 5.50% 2042	1,000	369
Italy (Republic of) 0.95% 2023	€150	168
Italy (Republic of) 4.75% 2023	100	130
Italy (Republic of) 4.50% 2024	200	258
Italy (Republic of) 1.45% 2025	185	203
Italy (Republic of) 2.05% 2027	550	607
Japan, Series 395, 0.10% 2020	¥251,100	2,301
Japan, Series 394, 0.10% 2020	106,000	971
Japan, Series 134, 0.10% 2022	95,000	875
Japan, Series 17, 0.10% 2023 ⁴	10,480	98
Japan, Series 19, 0.10% 2024 ⁴	30,420	285
Japan, Series 18, 0.10% 2024 ⁴	20,840	195
Japan, Series 337, 0.30% 2024	162,100	1,518
Japan, Series 340, 0.40% 2025	20,000	189
Japan, Series 344, 0.10% 2026	70,000	650
Japan, Series 21, 0.10% 2026 ⁴	40,591	383
Japan, Series 346, 0.10% 2027	380,450	3,529
Japan, Series 22, 0.10% 2027 ⁴	25,444	240
Japan, Series 145, 1.70% 2033	150,000	1,650
Japan, Series 161, 0.60% 2037	190,000	1,779
Japan, Series 42, 1.70% 2044	53,000	603

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Bonds & notes of governments & government agencies outside the U.S. (continued)	(000)	(000)
Japan, Series 53, 0.60% 2046	¥45,000	\$400
KfW 2.125% 2022	\$250	246
Kuwait (State of) 2.75% 2022 ³	200	197
Lithuania (Republic of) 7.375% 2020	100	105
Malaysia (Federation of), Series 0116, 3.80% 2023	MYR2,950	712
Malaysia (Federation of), Series 0316, 3.90% 2026	1,233	294
Malaysia (Federation of), Series 0310, 4.498% 2030	1,600	391
Morocco (Kingdom of) 4.25% 2022	\$200	201
National Highways Authority of India 7.17% 2021	INR30,000	419
Netherlands (Kingdom of the) 5.50% 2028	€100	168
Norway (Kingdom of) 3.75% 2021	NKr2,200	270
Peru (Republic of) 6.15% 2032	PEN3,275	991
Peru (Republic of) 5.625% 2050	\$20	24
Poland (Republic of), Series 1020, 5.25% 2020	PLN2,850	815
Poland (Republic of), Series 1021, 5.75% 2021	2,670	792
Poland (Republic of), Series 0922, 5.75% 2022	870	264
Poland (Republic of), Series 1023, 4.00% 2023	2,800	812
Poland (Republic of), Series 0725, 3.25% 2025	4,950	1,385
Portuguese Republic 5.125% 2024	\$250	262
Portuguese Republic 2.875% 2025	€600	766
Qatar (State of) 4.50% 2028 ³	\$900	942
Quebec (Province of) 2.375% 2022	114	113
Romania 2.30% 2020	RON1,405	337
Romania 3.375% 2038	€80	82
Romania 5.125% 2048 ³	\$150	145
Saskatchewan (Province of) 3.05% 2028	C\$250	186
Saudi Arabia (Kingdom of) 2.894% 2022 ³	\$200	195
Saudi Arabia (Kingdom of) 3.625% 2028 ³	200	190
Saudi Arabia (Kingdom of) 4.50% 2030 ³	240	239

Saudi Arabia (Kingdom of) 5.00% 2049	200	193
South Africa (Republic of), Series R-2023, 7.75% 2023	ZAR1,950	134
South Africa (Republic of), Series R-214, 6.50% 2041	11,550	561
South Korea (Republic of), Series 2106, 4.25% 2021	KRW262,000	248
South Korea (Republic of), Series 2203, 1.875% 2022	260,000	233
South Korea (Republic of), Series 2209, 2.00% 2022	560,000	504
Spain (Kingdom of) 1.40% 2028	€270	311
Spain (Kingdom of) 2.90% 2046	130	160
Spain (Kingdom of) 2.70% 2048	600	701
Sweden (Kingdom of) 1.125% 20193	\$200	198
Thailand (Kingdom of) 1.875% 2022	THB14,100	431
Thailand (Kingdom of) 3.85% 2025	7,300	245
Thailand (Kingdom of) 2.125% 2026	37,300	1,121
Thailand (Kingdom of) 3.775% 2032	4,900	166
United Kingdom 3.75% 2020	£75	100
United Kingdom 1.75% 2022	280	369
United Kingdom 2.75% 2024	260	364
United Kingdom 4.25% 2027	50	80
United Kingdom 4.25% 2040	50	92
United Kingdom 3.25% 2044	250	408
United Kingdom 3.50% 2045	50	85
United Kingdom 1.50% 2047	520	613
United Mexican States 4.15% 2027	\$400	387
United Mexican States 4.60% 2046	200	178
United Mexican States, Series M, 8.00% 2020	MXN2,000	101
United Mexican States, Series M, 6.50% 2021	9,000	438

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Bonds & notes of governments & government agencies outside the U.S. (continued)	(000)	(000)
United Mexican States, Series M, 6.50% 2022	MXN11,500	\$550
United Mexican States, Series M20, 10.00% 2024	9,300	503
United Mexican States, Series M, 5.75% 2026	26,000	1,119
United Mexican States, Series M30, 10.00% 2036	2,500	140
United Mexican States, Series M, 7.75% 2042	3,200	144
Uruguay (Oriental Republic of) 9.875% 2022	UYU1,050	32
Uruguay (Oriental Republic of) 8.50% 2028	6,963	182
		59,146
U.S. Treasury bonds & notes 12.50%		
U.S. Treasury 10.13%		
U.S. Treasury 1.00% 2019	\$1,000	986
U.S. Treasury 1.25% 2019	50	50
U.S. Treasury 1.625% 2019	300	298
U.S. Treasury 1.75% 2019	600	596
U.S. Treasury 3.125% 2019	225	225
U.S. Treasury 1.375% 2020	900	886
U.S. Treasury 1.50% 2020	350	344
U.S. Treasury 1.75% 2020	564	556
U.S. Treasury 2.125% 2020	200	199
U.S. Treasury 2.50% 2020	420	420
U.S. Treasury 2.625% 2020	100	100
U.S. Treasury 2.875% 2020	927	933
U.S. Treasury 1.125% 2021	1,025	991
U.S. Treasury 1.375% 2021	550	536
U.S. Treasury 2.00% 2021	108	107
U.S. Treasury 2.625% 2021	1,020	1,024
U.S. Treasury 2.875% 2021	2,250	2,276
U.S. Treasury 1.625% 2022	2,850	2,766
U.S. Treasury 1.875% 2022	700	688
U.S. Treasury 1.875% 2022	600	588
U.S. Treasury 2.00% 2022	455	447
U.S. Treasury 2.00% 2022	75	74
U.S. Treasury 1.375% 2023	300	286
U.S. Treasury 1.75% 2023	100	97
U.S. Treasury 2.375% 2023 ⁵	750	747
U.S. Treasury 2.625% 2023	800	804
U.S. Treasury 2.75% 2023	420	425
U.S. Treasury 2.75% 2023	101	102
U.S. Treasury 2.875% 2023	2,250	2,288
U.S. Treasury 2.00% 2024	750	730
U.S. Treasury 2.125% 2024	2,025	1,981
U.S. Treasury 2.125% 2024	500	489
U.S. Treasury 2.25% 2024	200	197

U.S. Treasury 2.125% 2025	200	195
U.S. Treasury 2.75% 2025	720	727
U.S. Treasury 2.875% 2025	750	763
U.S. Treasury 3.00% 2025	900	923
U.S. Treasury 1.625% 2026	535	501
U.S. Treasury 1.625% 2026	440	411
U.S. Treasury 2.25% 2027	2,800	2,711
U.S. Treasury 2.25% 2027	700	680
U.S. Treasury 2.25% 2027	500	483
U.S. Treasury 2.375% 2027	1,500	1,469
U.S. Treasury 2.875% 2028 ⁵	2,170	2,205

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Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)	Principal amount	Value
U.S. Treasury (continued)	(000)	(000)
U.S. Treasury 2.875% 2028	\$612	\$622
U.S. Treasury 3.125% 2028	900	935
U.S. Treasury 3.00% 2044 ⁵	355	355
U.S. Treasury 2.50% 2045	315	286
U.S. Treasury 3.00% 2045	100	100
U.S. Treasury 2.875% 2046	500	487
		37,089
U.S. Treasury inflation-protected securities 2.37%		
U.S. Treasury Inflation-Protected Security 0.125% 2022 ⁴	220	212
U.S. Treasury Inflation-Protected Security 0.125% 2024 ⁴	799	767
U.S. Treasury Inflation-Protected Security 0.625% 2024 ⁴	1,815	1,788
U.S. Treasury Inflation-Protected Security 0.25% 2025 ⁴	865	828
U.S. Treasury Inflation-Protected Security 0.375% 2025 ⁴	240	231
U.S. Treasury Inflation-Protected Security 2.375% 2025 ⁴	67	73
U.S. Treasury Inflation-Protected Security 0.625% 2026 ⁴	851	830
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁴	1,727	1,641
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁴	222	211
U.S. Treasury Inflation-Protected Security 0.50% 2028 ⁴	1,640	1,566
U.S. Treasury Inflation-Protected Security 1.375% 2044 ⁴	516	534
		8,681
Total U.S. Treasury bonds & notes		45,770
Corporate bonds & notes 6.43%		
Financials 1.61%		

ACE INA Holdings Inc. 2.875% 2022	20	20
ACE INA Holdings Inc. 3.35% 2026	20	20
ACE INA Holdings Inc. 4.35% 2045	20	21
Allianz SE 4.75% (undated) (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ⁶	€100	126
Aviva PLC, junior subordinated 6.875% 2058 ⁶	£75	107
AXA SA, junior subordinated 5.453% (undated) ⁶	100	129
Banco Bilbao Vizcaya Argentaria SA 3.50% 2024 (5 year EURO Mid Swap + 2.55% on 4/11/2019) ⁶	€100	115
Banco del Estado de Chile 2.668% 2021 ³	\$500	489
Banco Nacional de Comercio Exterior SNC 3.80% 2026 (UST Yield Curve Rate T Note Constant Maturity 5 year + 3.00% on 8/11/2021) ^{3,6}	200	191
Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ⁶	100	99
Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ⁶	394	369
Barclays Bank PLC 10.00% 2021	£100	147
Berkshire Hathaway Inc. 3.00% 2022	\$75	75
Goldman Sachs Group, Inc. 5.75% 2022	70	73
Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ⁶	130	124
Goldman Sachs Group, Inc. 3.50% 2025	210	199
Goldman Sachs Group, Inc. 3.75% 2026	25	24
Goldman Sachs Group, Inc. 4.75% 2045	70	67
Groupe BPCE SA 5.70% 2023 ³	200	207
HSBC Holdings PLC 3.033% 2023 (3-month USD-LIBOR + 0.923% on 11/12/2022) ⁶	200	194
HSBC Holdings PLC 3.375% 2024 (5 year EURO Mid Swap + 1.95% on 1/10/2019) ⁶	€100	115
HSBC Holdings PLC 3.90% 2026	\$200	192
HSBC Holdings PLC 4.292% 2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ⁶	250	247
Intesa Sanpaolo SpA 6.625% 2023	€125	163
JPMorgan Chase & Co. 2.55% 2021	\$76	75
JPMorgan Chase & Co. 3.25% 2022	28	28
JPMorgan Chase & Co. 2.70% 2023	150	144

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Financials (continued)	(000)	(000)
JPMorgan Chase & Co., Series S, junior subordinated, perpetual, 6.75% (undated) (3-month USD-LIBOR + 3.78% on 2/1/2024) ⁶	\$135	\$140
JPMorgan Chase Bank NA (3-month USD-LIBOR + 0.34%) 2.848% 2021 ⁷	300	297
Lloyds Banking Group PLC 6.50% 2020	€210	257
Morgan Stanley 3.125% 2026	\$110	102
Morgan Stanley 3.875% 2026	75	73
NN Group NV 4.50% (undated) (3-month EUR-LIBOR + 4.00% on 1/15/2026) ⁶	€100	115
PNC Financial Services Group, Inc. 2.854% 2022 ⁶	\$100	98
Rabobank Nederland 3.875% 2023	€100	128
Skandinaviska Enskilda Banken AB 2.80% 2022	\$250	245
UniCredit SpA 4.625% 2027 ³	200	183
US Bancorp 2.85% 2023	300	295
VEB Finance Ltd. 6.902% 2020 ³	100	102
Wells Fargo & Co. 3.584% 2028 (3-month USD-LIBOR + 1.31% on 5/15/2027) ⁶	100	96
		5,891

Utilities 0.98%		
Abu Dhabi National Energy Co. PJSC (TAQA) 3.625% 2023 ³	200	196
American Electric Power Co., Inc. 2.15% 2020	215	211
CMS Energy Corp. 3.00% 2026	150	141
Duke Energy Carolinas, Inc. 3.05% 2023	280	278
Duke Energy Carolinas, Inc. 3.70% 2047	50	46
Duke Energy Corp. 3.75% 2024	110	110
Duke Energy Corp. 2.65% 2026	225	205
Duke Energy Progress, LLC 3.70% 2028	75	76
Enel Finance International SA 2.75% 2023 ³	200	185
Enel Finance International SA 3.625% 2027 ³	200	177
Enel Finance International SA 3.50% 2028 ³	400	344
Energis Américas SA 4.00% 2026	110	103
Exelon Corp. 3.497% 2022 ⁶	25	24
Exelon Corp. 3.40% 2026	150	143
FirstEnergy Corp. 3.90% 2027	250	243
FirstEnergy Corp. 3.50% 2028 ³	65	62
FirstEnergy Corp. 4.85% 2047	60	60
Niagara Mohawk Power Corp. 3.508% 2024 ³	85	86
NiSource Finance Corp. 2.65% 2022	50	48
Pacific Gas and Electric Co. 3.85% 2023	70	63
Pacific Gas and Electric Co. 2.95% 2026	25	21
Pacific Gas and Electric Co. 3.30% 2027	150	123
Pacific Gas and Electric Co. 4.65% 2028 ³	114	101
Pacific Gas and Electric Co. 6.35% 2038	62	59
Sierra Pacific Power Co., General and Refunding Mortgage Notes, Series T, 3.375% 2023	72	72
State Grid Overseas Investment Ltd. 3.50% 2027 ³	450	434
		3,611

Health care 0.92%		
Abbott Laboratories 3.75% 2026	51	51
AbbVie Inc. 2.50% 2020	180	178
AbbVie Inc. 2.90% 2022	60	58
AbbVie Inc. 3.20% 2026	73	68
AbbVie Inc. 4.50% 2035	15	14
Aetna Inc. 2.75% 2022	50	48
Aetna Inc. 2.80% 2023	10	10
Allergan PLC 3.00% 2020	30	30

Bonds, notes & other debt instruments (continued)		
Corporate bonds & notes (continued)	Principal amount	Value
Health care (continued)	(000)	(000)
Allergan PLC 3.80% 2025	\$173	\$169
Allergan PLC 4.75% 2045	3	3
Amgen Inc. 1.85% 2021	20	19
AstraZeneca PLC 2.375% 2022	110	106
AstraZeneca PLC 3.50% 2023	150	149
Baxalta Inc. 4.00% 2025	18	18
Bayer US Finance II LLC 3.875% 2023 ³	200	197
Bayer US Finance II LLC 4.40% 2044 ³	100	86
Becton, Dickinson and Co. 2.894% 2022	55	53
Becton, Dickinson and Co. 3.734% 2024	35	34
Becton, Dickinson and Co. 3.70% 2027	65	62
Cigna Corp. 4.125% 2025 ³	80	80
Cigna Corp. 4.375% 2028 ³	120	121
CVS Health Corp. 4.30% 2028	85	83

CVS Health Corp. 4.78% 2038	20	19
CVS Health Corp. 5.05% 2048	215	210
EMD Finance LLC 2.40% 2020 ³	200	198
EMD Finance LLC 3.25% 2025 ³	250	240
Humana Inc. 3.15% 2022	100	98
Medtronic, Inc. 3.50% 2025	100	100
Roche Holdings, Inc. 3.35% 2024 ³	200	201
Shire PLC 2.40% 2021	153	148
Shire PLC 2.875% 2023	69	65
Shire PLC 3.20% 2026	25	23
Takeda Pharmaceutical Co., Ltd. 4.40% 2023 ³	200	202
Takeda Pharmaceutical Co., Ltd. 2.25% 2026	€200	234
		3,375

Consumer discretionary 0.56%

Amazon.com, Inc. 2.80% 2024	\$170	165
Amazon.com, Inc. 3.15% 2027	50	48
DaimlerChrysler North America Holding Corp. 2.00% 2021 ³	200	193
Hyundai Capital America 2.55% 2020 ³	135	133
Hyundai Capital America 3.25% 2022 ³	65	63
Hyundai Capital Services Inc. 3.75% 2023 ³	250	247
McDonald's Corp. 3.50% 2020	50	51
McDonald's Corp. 3.80% 2028	110	108
Nissan Motor Co., Ltd. 2.15% 2020 ³	120	117
Nissan Motor Co., Ltd. 2.60% 2022 ³	115	110
President & Fellows of Harvard College 3.619% 2037	150	148
Toyota Motor Credit Corp. 2.25% 2023	85	81
Volkswagen Group of America Finance, LLC 4.25% 2023 ³	380	377
Volkswagen Group of America Finance, LLC 4.625% 2025 ³	200	198
		2,039

Consumer staples 0.55%

Altria Group, Inc. 2.625% 2020	100	99
Altria Group, Inc. 4.25% 2042	150	122
Anheuser-Busch InBev NV 3.30% 2023	35	34
Anheuser-Busch InBev NV 3.50% 2024	340	333
Anheuser-Busch InBev NV 4.00% 2028	100	96
British American Tobacco PLC 3.557% 2027	105	93
British American Tobacco PLC 4.39% 2037	80	66
Conagra Brands, Inc. 4.30% 2024	210	209

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer staples (continued)

	Principal amount (000)	Value (000)
Keurig Dr Pepper Inc. 4.597% 2028 ³	\$175	\$174
Keurig Dr Pepper Inc. 5.085% 2048 ³	100	96
Kraft Heinz Co. 3.50% 2022	100	99
Kroger Co. 3.50% 2026	140	133
Pernod Ricard SA 4.45% 2022 ³	150	153
Philip Morris International Inc. 2.00% 2020	55	54
Philip Morris International Inc. 2.90% 2021	100	99
Philip Morris International Inc. 2.625% 2022	15	14
Philip Morris International Inc. 4.25% 2044	25	23
Reynolds American Inc. 4.00% 2022	15	15
Reynolds American Inc. 4.45% 2025	105	101
		2,013

Energy 0.53%

Cenovus Energy Inc. 4.25% 2027	65	59
El Paso Pipeline Partners Operating Co., LLC 4.70% 2042	75	66
Enbridge Inc. 4.25% 2026	70	69
Enbridge Inc. 3.70% 2027	132	125
Energy Transfer Partners, LP 4.00% 2027	67	62
Energy Transfer Partners, LP 4.20% 2027	15	14
Energy Transfer Partners, LP 6.00% 2048	20	20
Halliburton Co. 3.80% 2025	35	34
Kinder Morgan Energy Partners, LP 3.50% 2021	30	30
Kinder Morgan, Inc. 4.30% 2028	150	148
Petróleos Mexicanos 7.47% 2026	MXN4,000	150
Petróleos Mexicanos 6.50% 2027	\$130	122
Petróleos Mexicanos 6.35% 2048	357	286
Schlumberger BV 4.00% 2025 ³	50	49
Shell International Finance BV 3.50% 2023	330	334
Statoil ASA 3.15% 2022	160	160

Statoil ASA 3.70% 2024	50	51
Total Capital International 2.875% 2022	150	148
		1,927
Communication services 0.52%		
AT&T Inc. 4.10% 2028	55	53
Comcast Corp. 3.95% 2025	80	81
Comcast Corp. 4.15% 2028	160	163
Deutsche Telekom International Finance BV 1.95% 2021 ³	150	144
Deutsche Telekom International Finance BV 9.25% 2032	45	64
France Télécom 9.00% 2031 ⁶	65	90
France Télécom 5.375% 2050	£50	86
Myriad International Holdings 6.00% 2020	\$250	257
Myriad International Holdings 5.50% 2025	250	253
NBCUniversal Media, LLC 4.375% 2021	50	51
Orange SA 2.75% 2019	140	140
Time Warner Inc. 4.75% 2021	150	154
Verizon Communications Inc. 4.329% 2028	120	121
Verizon Communications Inc. 4.272% 2036	248	233
		1,890

American Funds Insurance Series — Global Balanced Fund — Page 98 of 179

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Information technology 0.31%	(000)	(000)
Apple Inc. 2.50% 2022	\$75	\$74
Apple Inc. 3.35% 2027	65	64
Broadcom Ltd. 3.875% 2027	190	171
Microsoft Corp. 2.40% 2026	297	278
Microsoft Corp. 3.30% 2027	355	352
Oracle Corp. 2.65% 2026	216	200
		1,139
Real estate 0.23%		
American Campus Communities, Inc. 3.35% 2020	15	15
American Campus Communities, Inc. 3.75% 2023	100	99
American Campus Communities, Inc. 4.125% 2024	90	91
Corporate Office Properties LP 3.60% 2023	65	63
Essex Portfolio LP 3.50% 2025	120	117
Essex Portfolio LP 3.375% 2026	40	38
Scentre Group 3.75% 2027 ³	20	19
WEA Finance LLC 2.70% 2019 ³	200	199
WEA Finance LLC 3.75% 2024 ³	200	199
		840
Industrials 0.22%		
General Electric Capital Corp. 3.15% 2022	50	47
Lima Metro Line Finance Ltd. 5.875% 2034 ^{3,8}	200	200
Red de Carreteras de Occidente 9.00% 2028 ⁸	MXN2,000	93
Thomson Reuters Corp. 4.30% 2023	\$75	76
Union Pacific Corp. 2.95% 2023	100	98
Union Pacific Corp. 4.50% 2048	20	20
United Technologies Corp. 3.10% 2022	106	104
United Technologies Corp. 4.125% 2028	170	169
		807
Total corporate bonds & notes		23,532
Mortgage-backed obligations 1.89%		
Core Industrial Trust, Series 2015-CALW, Class A, 3.04% 2034 ^{3,8}	47	47
Fannie Mae 4.00% 2041 ⁸	71	73
Fannie Mae 4.00% 2048 ⁸	336	343
Fannie Mae 4.00% 2048 ⁸	148	151
Fannie Mae 4.00% 2049 ^{8,9}	1,995	2,035
Fannie Mae 4.50% 2049 ^{8,9}	1,225	1,269
Freddie Mac 3.50% 2049 ^{8,9}	300	300
Government National Mortgage Assn. 4.00% 2049 ^{8,9}	90	92
Government National Mortgage Assn. 4.00% 2049 ^{8,9}	80	82
Korea Housing Finance Corp. 2.50% 2020 ^{3,8}	250	246
Korea Housing Finance Corp. 2.00% 2021 ^{3,8}	250	241
Nykredit Realkredit AS, Series 01E, 1.50% 2037 ⁸	DKr1,730	268
Nykredit Realkredit AS, Series 01E, 2.00% 2037 ⁸	2,780	444
Nykredit Realkredit AS, Series 01E, 1.50% 2040 ⁸	8,810	1,345

	6,936
Total bonds, notes & other debt instruments (cost: \$138,335,000)	135,384

American Funds Insurance Series — Global Balanced Fund — Page 99 of 179

	Principal amount (000)	Value (000)
Short-term securities 6.99%		
Canada Bill 2.32% due 1/3/2019	\$6,000	\$6,000
Federal Home Loan Bank 2.15%–2.39% due 1/2/2019–1/22/2019	9,600	9,592
National Rural Utilities Cooperative Finance Corp. 2.55% due 1/14/2019	5,000	4,995
U.S. Treasury Bills 2.28% due 1/15/2019	5,000	4,996
Total short-term securities (cost: \$25,583,000)		25,583
Total investment securities 100.61% (cost: \$345,235,000)		368,422
Other assets less liabilities (0.61)%		(2,233)
Net assets 100.00%		\$366,189

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁰ (000)	Value at 12/31/2018 ¹¹ (000)	Unrealized appreciation at 12/31/2018 (000)
2 Year U.S. Treasury Note Futures	Long	6	April 2019	\$1,200	\$1,274	\$6
5 Year U.S. Treasury Note Futures	Long	97	April 2019	9,700	11,124	116
10 Year Ultra U.S. Treasury Note Futures	Long	9	March 2019	900	1,171	38
10 Year U.S. Treasury Note Futures	Long	7	March 2019	700	854	20
						\$180

Forward currency contracts

Contract amount				Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)	Counterparty	Settlement date	
USD500	MYR2,100	JPMorgan Chase	1/4/2019	\$(8)
USD482	THB15,900	HSBC Bank	1/8/2019	(6)
USD1,367	EUR1,200	Citibank	1/8/2019	(9)
JPY57,806	EUR450	HSBC Bank	1/9/2019	12
JPY42,300	USD374	Citibank	1/9/2019	12
EUR534	USD606	Goldman Sachs	1/9/2019	6
USD354	JPY40,000	Bank of New York Mellon	1/9/2019	(11)
USD513	BRL2,000	Citibank	1/10/2019	(3)
USD350	INR24,900	Citibank	1/10/2019	(6)
JPY9,730	USD86	JPMorgan Chase	1/11/2019	3
JPY9,730	USD86	Goldman Sachs	1/11/2019	3
USD162	ILS600	Goldman Sachs	1/11/2019	1
USD497	PLN1,870	JPMorgan Chase	1/11/2019	(3)
USD172	JPY19,459	Goldman Sachs	1/11/2019	(6)
USD356	INR25,000	Citibank	1/14/2019	(1)
USD378	MYR1,580	JPMorgan Chase	1/14/2019	(4)
USD692	INR49,000	HSBC Bank	1/15/2019	(9)
JPY116,594	USD1,033	JPMorgan Chase	1/17/2019	32
USD871	CAD1,165	Citibank	1/17/2019	17
EUR938	USD1,068	Goldman Sachs	1/17/2019	9
KRW900,000	USD802	JPMorgan Chase	1/17/2019	5
USD259	THB8,500	Bank of America, N.A.	1/17/2019	(2)
USD796	KRW900,000	Morgan Stanley	1/17/2019	(11)
USD740	JPY83,520	Citibank	1/17/2019	(23)

American Funds Insurance Series — Global Balanced Fund — Page 100 of 179

Forward currency contracts (continued)

Contract amount				Unrealized (depreciation) appreciation at 12/31/2018
Purchases	Sales		Settlement	

(000)	(000) Counterparty	date	(000)
JPY110,281	EUR860Goldman Sachs	1/18/2019	\$21
USD520	AUD725JPMorgan Chase	1/18/2019	10
USD113	CAD150Goldman Sachs	1/18/2019	4
KRW532,100	USD475HSBC Bank	1/18/2019	2
GBP190	USD243Citibank	1/18/2019	(1)
USD474	KRW532,100Goldman Sachs	1/18/2019	(3)
USD116	INR8,300Citibank	1/22/2019	(3)
USD588	BRL2,300JPMorgan Chase	1/22/2019	(5)
GBP1,476	USD1,871Citibank	1/24/2019	13
EUR1,565	USD1,787JPMorgan Chase	1/24/2019	10
GBP270	EUR300Bank of America, N.A.	1/24/2019	—12
NOK2,700	USD316Bank of New York Mellon	1/24/2019	(3)
USD699	AUD970UBS AG	1/25/2019	15
USD462	INR32,718JPMorgan Chase	1/25/2019	(6)
EUR717	USD812HSBC Bank	1/28/2019	11
EUR400	USD459HSBC Bank	1/28/2019	1
NOK3,054	USD351UBS AG	1/29/2019	3
USD143	MXN2,900HSBC Bank	1/29/2019	(3)
JPY85,000	USD754JPMorgan Chase	2/13/2019	24
USD504	CNH3,500JPMorgan Chase	2/28/2019	(6)
USD62	BRL250HSBC Bank	12/20/2019	—12
			\$82

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
U.S. EFFR	2.521%	5/1/2019	\$153,000	\$(19)	\$—	\$(19)
(0.0385)%	EONIA	12/4/2021	€4,300	12	—	12
(0.0405)%	EONIA	12/4/2021	4,400	12	—	12
					\$—	\$5

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$42,136,000, which represented 11.51% of the net assets of the fund. This amount includes \$40,068,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$10,661,000, which represented 2.91% of the net assets of the fund.

⁴Index-linked bond whose principal amount moves with a government price index.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$154,000, which represented .04% of the net assets of the fund.

⁶Step bond; coupon rate may change at a later date.

⁷Coupon rate may change periodically.

⁸Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁹Purchased on a TBA basis.

¹⁰Notional amount is calculated based on the number of contracts and notional contract size.

¹¹Value is calculated based on the notional amount and current market price.

¹²Amount less than one thousand.

Key to abbreviations and symbols

ADR = American Depositary Receipts

AUD/A\$ = Australian dollars

BRL = Brazilian reais

CAD/C\$ = Canadian dollars

CDI = CREST Depositary Interest

CLP = Chilean pesos

CNH = Chinese yuan renminbi

CNY = Chinese yuan renminbi

DKr = Danish kroner

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

GBP/£ = British pounds

IDR = Indonesian rupiah

ILS = Israeli shekels

INR = Indian rupees

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK/NKr = Norwegian kroner

PEN = Peruvian nuevos soles

PLN = Polish zloty

RON = Romanian leu

TBA = To-be-announced

THB = Thai baht

USD/\$ = U.S. dollars

UYU = Uruguayan pesos

ZAR = South African rand

Bond FundInvestment portfolio
December 31, 2018

Bonds, notes & other debt instruments 98.44%

Corporate bonds & notes 36.57%

Financials 10.49%

	Principal amount (000)	Value (000)
ABN AMRO Bank NV 2.65% 2021 ¹	\$3,000	\$2,961
ACE INA Holdings Inc. 2.30% 2020	2,005	1,977
ACE INA Holdings Inc. 2.875% 2022	3,625	3,596
ACE INA Holdings Inc. 3.35% 2026	2,525	2,474
ACE INA Holdings Inc. 4.35% 2045	2,220	2,294
Ally Financial Inc. 4.25% 2021	34,100	33,594
Ally Financial Inc. 5.125% 2024	25,300	25,173
Ally Financial Inc. 8.00% 2031	12,895	14,346
Ally Financial Inc. 8.00% 2031	9,120	10,169
American Express Co. 2.20% 2020	14,400	14,144
American Express Co. 3.70% 2021	2,840	2,867
American International Group, Inc. 4.20% 2028	11,595	11,215
American International Group, Inc. 4.75% 2048	10,525	9,681
Assicurazioni Generali SpA 7.75% 2042 (3-month EUR-EURIBOR + 7.113% on 12/12/2022) ²	€3,100	4,145
Assicurazioni Generali SpA 10.125% 2042 (3-month EUR-EURIBOR + 9.181% on 7/10/2022) ²	3,800	5,400
AXA Equitable Holdings, Inc. 3.90% 2023 ¹	\$2,215	2,190
AXA Equitable Holdings, Inc. 4.35% 2028 ¹	250	237
AXA SA 5.00% 2048 ¹	7,740	6,816
Bank of America Corp. 2.816% 2023 (3-month USD-LIBOR + 0.93% on 7/21/2022) ²	39,485	38,210
Bank of America Corp. 3.124% 2023 (3-month USD-LIBOR + 1.16% on 1/20/2022) ²	37,000	36,391
Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ²	876	866
Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ²	10,129	9,478
Bank of America Corp. 3.97% 2029 (3-month USD-LIBOR + 1.07% on 3/5/2028) ²	14,400	14,022
Bank of America Corp. 4.271% 2029 (3-month USD-LIBOR + 1.31% on 7/23/2028) ²	9,976	9,947

Bardays Bank PLC 4.972% 2029 (3-month USD-LIBOR + 1.902% on 5/16/2028) ²	2,800	2,706
BB&T Corp. 2.45% 2020	5,000	4,966
Berkshire Hathaway Finance Corp. 4.20% 2048	9,095	9,073
BNP Paribas 3.50% 2023 ¹	16,275	15,793
BNP Paribas 3.375% 2025 ¹	525	495
Capital One Financial Corp. 2.40% 2020	10,150	9,939
Capital One Financial Corp. 2.50% 2020	39,100	38,601
Capital One Financial Corp. 3.45% 2021	4,500	4,493
Capital One Financial Corp. 4.25% 2025	8,000	7,955
Citigroup Inc. 2.35% 2021	1,000	972
Citigroup Inc. 2.90% 2021	3,200	3,150
Citigroup Inc. 2.75% 2022	21,000	20,377
Citigroup Inc. 2.876% 2023 (3-month USD-LIBOR + 0.95% on 7/24/2022) ²	26,643	25,797
Citigroup Inc. 3.875% 2023	2,925	2,936
Citigroup Inc. 4.044% 2024 (3-month USD-LIBOR + 1.023% on 6/1/2023) ²	250	251
Citigroup Inc. 3.52% 2028 (3-month USD-LIBOR + 1.151% on 10/27/2027) ²	475	444
Citigroup Inc. 3.668% 2028 ²	1,678	1,588
Citigroup Inc. 4.075% 2029 (3-month USD-LIBOR + 1.192% on 4/23/2028) ²	1,849	1,807
CME Group Inc. 4.15% 2048	575	585
Cooperatieve Rabobank UA 2.75% 2023	500	484
Credit Suisse Group AG 2.997% 2023 (3-month USD-LIBOR + 1.20% on 12/14/2022) ^{1,2}	12,000	11,429

American Funds Insurance Series — Bond Fund — Page 103 of 179

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Financials (continued)	(000)	(000)
Credit Suisse Group AG 3.80% 2023	\$12,925	\$12,695
Credit Suisse Group AG 4.207% 2024 (3-month USD-LIBOR + 1.24% on 6/12/2023) ^{1,2}	500	499
Danske Bank AS 2.80% 2021 ¹	750	733
Danske Bank AS 3.875% 2023 ¹	1,800	1,735
Deutsche Bank AG 2.85% 2019	5,700	5,666
Deutsche Bank AG 3.15% 2021	24,175	23,375
Deutsche Bank AG 4.25% 2021	20,000	19,716
Deutsche Bank AG 3.95% 2023	8,500	8,032
Discover Financial Services 10.25% 2019	2,200	2,275
Discover Financial Services 3.35% 2023	15,850	15,441
Discover Financial Services 4.65% 2028	13,000	12,696
DNB ASA 2.375% 2021 ¹	250	244
Ford Motor Credit Co. 3.81% 2024	5,050	4,665
General Motors Financial Co. 4.20% 2021	12,600	12,602
Goldman Sachs Group, Inc. 5.75% 2022	4,800	5,028
Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ²	41,656	39,706
Goldman Sachs Group, Inc. 3.814% 2029 (3-month USD-LIBOR + 1.158% on 4/23/2028) ²	9,600	8,979
Goldman Sachs Group, Inc. 4.223% 2029 (3-month USD-LIBOR + 1.301% on 5/1/2028) ²	13,718	13,235
Goldman Sachs Group, Inc. 5.30% (undated) (3-month USD-LIBOR + 3.834% on 11/10/2026) ²	1,750	1,571
Groupe BPCE SA 2.75% 2023 ¹	6,875	6,598
Groupe BPCE SA 5.70% 2023 ¹	27,166	28,179
Groupe BPCE SA 5.15% 2024 ¹	4,711	4,736
HSBC Holdings PLC 3.033% 2023 (3-month USD-LIBOR + 0.923% on 11/12/2022) ²	450	436
HSBC Holdings PLC 3.64% 2024 ³	750	731
HSBC Holdings PLC 3.95% 2024 (3-month USD-LIBOR + 0.987% on 5/18/2023) ²	625	622
HSBC Holdings PLC 4.583% 2029 (3-month USD-LIBOR + 1.535% on 6/19/2028) ²	13,000	12,908
Intesa Sanpaolo SpA 3.375% 2023 ¹	8,400	7,788
Intesa Sanpaolo SpA 5.017% 2024 ¹	70,790	64,129
Intesa Sanpaolo SpA 5.71% 2026 ¹	16,915	15,534
Intesa Sanpaolo SpA 3.875% 2027 ¹	6,870	5,923
Intesa Sanpaolo SpA 3.875% 2028 ¹	645	552
JPMorgan Chase & Co. 2.70% 2023	14,825	14,248
JPMorgan Chase & Co. 2.776% 2023 (3-month USD-LIBOR + 0.935% on 4/25/2022) ²	10,500	10,186
JPMorgan Chase & Co. 3.559% 2024 (3-month USD-LIBOR + 0.73% on 4/23/2023) ²	10,825	10,749
JPMorgan Chase & Co. 4.023% 2024 (3-month USD-LIBOR + 1.00% on 12/5/2023) ²	11,550	11,655
JPMorgan Chase & Co. 3.509% 2029 (3-month USD-LIBOR + 0.945% on 1/23/2028) ²	9,600	9,103
JPMorgan Chase & Co. 4.005% 2029 (3-month USD-LIBOR + 1.12% on 4/23/2028) ²	2,316	2,280
JPMorgan Chase & Co. 4.203% 2029 (3-month USD-LIBOR + 1.26% on 7/23/2028) ²	14,084	14,066
JPMorgan Chase & Co. 4.452% 2029 (3-month USD-LIBOR + 1.33% on 12/5/2028) ²	8,676	8,841
Lloyds Banking Group PLC 2.907% 2023 (3-month USD-LIBOR + 0.81% on 11/7/2022) ²	8,550	8,092
Lloyds Banking Group PLC 4.375% 2028	8,825	8,393
MetLife Capital Trust IV 7.875% 2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) ^{1,2}	1,405	1,598

Metlife, Inc. 3.60% 2025	3,490	3,448
Metropolitan Life Global Funding I 2.30% 2019 ¹	675	674
Metropolitan Life Global Funding I 2.00% 2020 ¹	6,785	6,689
Morgan Stanley 2.50% 2021	28,111	27,555
Morgan Stanley 2.75% 2022	6,200	6,034
Morgan Stanley 3.125% 2023	46,621	45,553
Morgan Stanley 3.70% 2024	3,700	3,641
Morgan Stanley 3.125% 2026	7,653	7,071
Morgan Stanley 3.875% 2026	8,472	8,275
Morgan Stanley 3.625% 2027	628	598
Morgan Stanley 3.591% 2028 ³	575	544
Morgan Stanley 3.772% 2029 (3-month USD-LIBOR + 1.14% on 1/24/2028) ²	345	331

American Funds Insurance Series — Bond Fund — Page 104 of 179

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued) Financials (continued)	Principal amount (000)	Value (000)
Morgan Stanley, Series F, 3.875% 2024	\$925	\$921
New York Life Global Funding 2.10% 2019 ¹	1,000	1,000
New York Life Global Funding 1.95% 2020 ¹	145	143
New York Life Global Funding 1.70% 2021 ¹	1,250	1,205
New York Life Global Funding 2.30% 2022 ¹	500	482
Nordea Bank AB 2.50% 2020 ¹	7,125	7,027
Nuveen, LLC 4.00% 2028 ¹	305	315
PNC Bank 2.55% 2021	1,000	976
PNC Financial Services Group, Inc. 2.854% 2022 ²	5,850	5,736
PNC Funding Corp. 3.30% 2022	8,700	8,684
Prudential Financial, Inc. 3.878% 2028	500	504
Prudential Financial, Inc. 4.418% 2048	250	243
Standard Chartered PLC 3.885% 2024 (3-month USD-LIBOR + 1.08% on 3/15/2023) ^{1,2}	1,500	1,453
Svenska Handelsbanken AB 1.875% 2021	250	241
Synchrony Bank 3.65% 2021	5,775	5,653
Synchrony Financial 3.75% 2021	2,249	2,190
Travelers Companies, Inc. 4.00% 2047	290	279
UniCredit SpA 5.861% 2032 ^{1,2}	1,000	881
Unum Group 3.00% 2021	520	514
US Bancorp 3.40% 2023	550	551
Wells Fargo & Co. 2.10% 2021	16,800	16,281
Wells Fargo & Co. 2.625% 2022	1,000	965
Wells Fargo & Co. 3.55% 2023	1,225	1,221
Wells Fargo & Co. 3.00% 2026	3,220	2,985
Wells Fargo & Co. 3.00% 2026	820	765
		1,033,902

Health care 6.53%

Abbott Laboratories 2.90% 2021	23,405	23,188
Abbott Laboratories 3.40% 2023	1,006	1,004
Abbott Laboratories 3.75% 2026	2,642	2,615
Abbott Laboratories 4.75% 2036	4,565	4,781
AbbVie Inc. 2.50% 2020	16,315	16,163
AbbVie Inc. 2.90% 2022	5,565	5,419
AbbVie Inc. 3.20% 2022	11,070	10,914
AbbVie Inc. 2.85% 2023	4,300	4,147
AbbVie Inc. 3.20% 2026	500	464
AbbVie Inc. 4.45% 2046	1,615	1,420
Allergan PLC 3.00% 2020	7,275	7,248
Allergan PLC 3.45% 2022	9,560	9,420
Allergan PLC 3.80% 2025	3,849	3,764
Allergan, Inc. 5.00% 2021 ¹	1,694	1,744
Anthem, Inc. 4.101% 2028	8,000	7,861
AstraZeneca PLC 2.375% 2022	370	355
AstraZeneca PLC 3.50% 2023	1,080	1,075
AstraZeneca PLC 3.375% 2025	3,330	3,223
AstraZeneca PLC 4.00% 2029	5,920	5,843
Baxalta Inc. 4.00% 2025	116	114
Bayer US Finance II LLC 3.875% 2023 ¹	23,658	23,253
Bayer US Finance II LLC 4.25% 2025 ¹	10,565	10,303
Bayer US Finance II LLC 4.375% 2028 ¹	12,841	12,292
Becton, Dickinson and Co. 2.894% 2022	1,040	1,008
Becton, Dickinson and Co. 3.734% 2024	903	873
Becton, Dickinson and Co. 3.70% 2027	1,240	1,174

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care (continued)

	Principal amount (000)	Value (000)
Becton, Dickinson and Co. 4.669% 2047	\$3,395	\$3,210
Boston Scientific Corp. 2.85% 2020	470	467
Boston Scientific Corp. 6.00% 2020	3,575	3,666
Boston Scientific Corp. 3.375% 2022	700	696
Boston Scientific Corp. 3.85% 2025	500	493
Cardinal Health, Inc. 4.368% 2047	199	170
Centene Corp. 5.625% 2021	1,780	1,789
Centene Corp. 4.75% 2022	200	198
Centene Corp. 6.125% 2024	375	385
Centene Corp. 4.75% 2025	325	311
Centene Corp. 5.375% 2026 ¹	16,685	16,268
Cigna Corp. 3.40% 2021 ¹	7,765	7,752
Cigna Corp. 3.75% 2023 ¹	8,430	8,410
Cigna Corp. 4.125% 2025 ¹	2,645	2,646
Cigna Corp. 4.375% 2028 ¹	8,675	8,746
Cigna Corp. 4.80% 2038 ¹	1,330	1,323
Cigna Corp. 4.90% 2048 ¹	2,575	2,533
CVS Health Corp. 2.125% 2021	9,810	9,496
CVS Health Corp. 3.70% 2023	698	691
CVS Health Corp. 4.10% 2025	5,916	5,872
CVS Health Corp. 4.30% 2028	49,171	48,238
CVS Health Corp. 4.78% 2038	1,883	1,812
CVS Health Corp. 5.05% 2048	3,302	3,228
EMD Finance LLC 2.40% 2020 ¹	13,295	13,162
EMD Finance LLC 2.95% 2022 ¹	2,100	2,070
EMD Finance LLC 3.25% 2025 ¹	1,970	1,893
GlaxoSmithKline PLC 3.375% 2023	16,800	16,873
HCA Inc. 6.50% 2020	1,550	1,593
Johnson & Johnson 2.45% 2026	4,255	4,002
Johnson & Johnson 2.90% 2028	6,960	6,683
Laboratory Corp. of America Holdings 3.60% 2027	500	477
Laboratory Corp. of America Holdings 4.70% 2045	4,160	3,892
Medtronic, Inc. 4.625% 2045	4,815	5,067
Pfizer Inc. 7.20% 2039	100	138
Shire PLC 1.90% 2019	22,100	21,795
Shire PLC 2.40% 2021	26,279	25,427
Shire PLC 2.875% 2023	11,084	10,489
Shire PLC 3.20% 2026	19,102	17,324
Takeda Pharmaceutical Co., Ltd. 3.80% 2020 ¹	17,220	17,328
Takeda Pharmaceutical Co., Ltd. 4.00% 2021 ¹	500	507
Takeda Pharmaceutical Co., Ltd. 4.40% 2023 ¹	2,665	2,697
Takeda Pharmaceutical Co., Ltd. 5.00% 2028 ¹	6,810	6,973
Tenet Healthcare Corp. 6.00% 2020	1,240	1,260
Teva Pharmaceutical Finance Co. BV 2.20% 2021	20,214	18,591
Teva Pharmaceutical Finance Co. BV 2.80% 2023	77,814	67,082
Teva Pharmaceutical Finance Co. BV 6.00% 2024	3,557	3,435
Teva Pharmaceutical Finance Co. BV 3.15% 2026	51,528	39,412
Teva Pharmaceutical Finance Co. BV 6.75% 2028	11,574	11,239
Teva Pharmaceutical Finance Co. BV 4.10% 2046	46,666	30,989
UnitedHealth Group Inc. 3.35% 2022	4,385	4,407
UnitedHealth Group Inc. 3.75% 2025	5,410	5,484
UnitedHealth Group Inc. 3.375% 2027	500	490
UnitedHealth Group Inc. 3.875% 2028	4,375	4,440
UnitedHealth Group Inc. 4.45% 2048	240	248

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care (continued)

	Principal amount (000)	Value (000)
WellPoint, Inc. 2.25% 2019	\$1,250	\$1,244
Zimmer Holdings, Inc. 3.15% 2022	8,845	8,654
		643,430

Energy 5.02%

Anadarko Petroleum Corp. 4.85% 2021	3,349	3,431
Anadarko Petroleum Corp. 5.55% 2026	9,920	10,409
Anadarko Petroleum Corp. 6.60% 2046	9,005	9,987
Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.887% 20233,4,5	92	92
Baker Hughes, a GE Co. 3.337% 2027	1,000	922
Baker Hughes, a GE Co. 4.08% 2047	335	277
Boardwalk Pipeline Partners, LP 3.375% 2023	1,900	1,848

BP Capital Markets PLC 4.234% 2028	2,900	2,989
Canadian Natural Resources Ltd. 2.95% 2023	190	182
Canadian Natural Resources Ltd. 3.80% 2024	180	178
Canadian Natural Resources Ltd. 4.95% 2047	655	631
Cenovus Energy Inc. 3.80% 2023	1,120	1,081
Cenovus Energy Inc. 4.25% 2027	16,430	14,998
Cenovus Energy Inc. 5.25% 2037	193	171
Cenovus Energy Inc. 5.40% 2047	24,893	21,586
Cheniere Energy, Inc. 7.00% 2024	410	434
Chevron Corp. 2.355% 2022	4,800	4,651
Chevron Corp. 2.498% 2022	605	594
Columbia Pipeline Partners LP 5.80% 2045	1,410	1,519
Concho Resources Inc. 4.30% 2028	8,660	8,493
Concho Resources Inc. 4.85% 2048	11,973	11,516
ConocoPhillips 4.95% 2026	454	486
DCP Midstream Operating LP 4.95% 2022	500	496
Devon Energy Corp. 5.00% 2045	2,500	2,224
Diamond Offshore Drilling, Inc. 4.875% 2043	3,375	1,907
Enbridge Energy Partners, LP 9.875% 2019	9,000	9,093
Enbridge Energy Partners, LP 4.375% 2020	6,700	6,780
Enbridge Energy Partners, LP 5.20% 2020	5,055	5,164
Enbridge Energy Partners, LP 4.20% 2021	6,325	6,414
Enbridge Energy Partners, LP 5.875% 2025	12,660	13,741
Enbridge Energy Partners, LP 7.375% 2045	27,526	34,243
Enbridge Inc. 4.00% 2023	1,500	1,509
Energy Transfer Partners, LP 4.15% 2020	1,000	1,006
Energy Transfer Partners, LP 4.20% 2023	2,860	2,821
Energy Transfer Partners, LP 4.20% 2027	45	42
Energy Transfer Partners, LP 4.95% 2028	4,559	4,478
Energy Transfer Partners, LP 6.125% 2045	11,780	11,571
Energy Transfer Partners, LP 5.30% 2047	10,534	9,327
Energy Transfer Partners, LP 5.40% 2047	5,940	5,346
Energy Transfer Partners, LP 6.00% 2048	1,118	1,094
Energy Transfer Partners, LP 6.25% (undated) (3-month USD-LIBOR + 4.028% on 2/15/2023) ²	7,850	6,584
Energy Transfer Partners, LP 6.625% 2049 (3-month USD-LIBOR + 4.155% on 2/15/2028) ²	500	413
EnLink Midstream Partners, LP 2.70% 2019	1,850	1,839
EnLink Midstream Partners, LP 5.05% 2045	1,015	797
EnLink Midstream Partners, LP 5.45% 2047	475	386
Ensco PLC, 5.20% 2025	340	228
Ensco PLC 5.75% 2044	80	45
EQT Corp. 2.50% 2020	4,910	4,802
EQT Corp. 3.00% 2022	1,700	1,613

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
EQT Corp. 3.90% 2027	\$455	\$393
Equinor ASA 3.625% 2028	9,835	9,836
Exxon Mobil Corp. 3.043% 2026	4,625	4,519
Exxon Mobil Corp. 4.114% 2046	1,948	1,990
Husky Energy Inc. 7.25% 2019	3,390	3,501
Kinder Morgan Energy Partners, LP 6.85% 2020	6,650	6,887
Kinder Morgan Energy Partners, LP 6.50% 2037	900	973
Kinder Morgan Energy Partners, LP 5.40% 2044	5,070	4,868
Kinder Morgan Energy Partners, LP 5.50% 2044	925	898
Kinder Morgan, Inc. 4.30% 2025	257	256
Kinder Morgan, Inc. 4.30% 2028	250	246
Kinder Morgan, Inc. 5.30% 2034	760	748
Kinder Morgan, Inc. 5.55% 2045	6,000	5,970
Kinder Morgan, Inc. 5.05% 2046	248	228
Marathon Oil Corp. 4.40% 2027	10,000	9,524
MPLX LP 4.00% 2028	4,665	4,383
Noble Corp. PLC 7.95% 2025 ²	1,595	1,206
Noble Corp. PLC 8.95% 2045 ²	1,260	964
Odebrecht Drilling Norbe 6.72% 2022 ^{1,5}	81	76
Odebrecht Drilling Norbe 7.35% 2026 (86.39% PIK) ^{1,5,6}	34	19
Odebrecht Drilling Norbe 7.72% 2026 (87.05% PIK) ^{1,5,6}	302	81
Odebrecht Drilling Norbe 0% 2049 ¹	1,195	21
Petrobras Global Finance Co. 8.75% 2026	19,450	21,852
Petrobras Global Finance Co. 7.375% 2027	190	196
Petrobras Global Finance Co. 5.999% 2028	203	192
Petrobras Global Finance Co. 5.75% 2029	7,290	6,761
Petrobras Global Finance Co. 7.25% 2044	45	44

Petróleos Mexicanos 5.375% 2022	4,175	4,110
Petróleos Mexicanos 4.625% 2023	9,705	9,132
Petróleos Mexicanos 7.47% 2026	MXN295,000	11,075
Petróleos Mexicanos 6.50% 2027	\$9,480	8,935
Petróleos Mexicanos 5.35% 2028	18,950	16,581
Petróleos Mexicanos 6.50% 2029	570	532
Petróleos Mexicanos 6.75% 2047	260	216
Petróleos Mexicanos 6.35% 2048	21,895	17,549
Phillips 66 3.90% 2028	5,575	5,399
Plains All American Pipeline, LP 4.50% 2026	1,250	1,207
QEP Resources, Inc. 5.25% 2023	3,420	3,044
Ras Laffan Liquefied Natural Gas II 5.298% 2020 ⁵	242	245
Sabine Pass Liquefaction, LLC 5.625% 2021 ²	1,100	1,134
Sabine Pass Liquefaction, LLC 6.25% 2022	2,300	2,420
Sabine Pass Liquefaction, LLC 5.625% 2023 ²	1,000	1,054
Sabine Pass Liquefaction, LLC 5.75% 2024	8,000	8,394
Sabine Pass Liquefaction, LLC 5.625% 2025	10,000	10,402
Sabine Pass Liquefaction, LLC 5.875% 2026	15,700	16,655
Schlumberger BV 3.00% 2020 ¹	600	595
Schlumberger BV 4.00% 2025 ¹	8,791	8,694
Shell International Finance BV 3.50% 2023	835	845
Shell International Finance BV 3.875% 2028	17,400	17,914
Southwestern Energy Co. 6.20% 2025 ²	920	827
Targa Resources Partners LP 5.125% 2025	175	165
Targa Resources Partners LP 5.375% 2027	175	165
TC PipeLines, LP 4.375% 2025	405	405
Total Capital Canada Ltd. 2.75% 2023	2,140	2,094

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Energy (continued)	(000)	(000)
Total Capital SA 3.883% 2028	\$2,130	\$2,193
TransCanada PipeLines Ltd. 4.25% 2028	12,398	12,309
Transocean Inc. 5.80% 2022 ²	2,195	1,943
Transocean Inc. 9.00% 2023 ¹	5,000	4,994
Ultra Petroleum Corp. 11.00% 2024 ⁶	450	349
Western Gas Partners LP 3.95% 2025	275	260
Western Gas Partners LP 4.65% 2026	1,325	1,284
Williams Partners LP 5.25% 2020	2,900	2,957
Williams Partners LP 4.50% 2023	500	503
Williams Partners LP 4.30% 2024	595	594
		494,244
Utilities 3.49%		
Abu Dhabi National Energy Co. PJSC (TAQA) 4.375% 2025 ¹	10,000	9,942
Abu Dhabi National Energy Co. PJSC (TAQA) 4.875% 2030 ¹	2,870	2,883
AEP Transmission Co. LLC 4.25% 2048	165	167
AES Corp. 4.00% 2021	2,600	2,561
Alliant Energy Finance LLC 3.75% 2023 ¹	750	755
Alliant Energy Finance LLC 4.25% 2028 ¹	500	498
Ameren Corp. 4.50% 2049	2,875	3,052
American Electric Power Co., Inc. 4.30% 2028	5,679	5,785
Atlantic City Electric Co. 4.00% 2028	420	433
Berkshire Hathaway Energy Co. 4.50% 2045	5,895	5,908
CenterPoint Energy, Inc. 3.85% 2024	1,160	1,167
CenterPoint Energy, Inc. 4.25% 2028	150	152
CMS Energy Corp. 5.05% 2022	2,569	2,683
Consolidated Edison Co. of New York, Inc. 3.875% 2047	9,200	8,518
Consolidated Edison Co. of New York, Inc. 4.65% 2048	340	354
Consolidated Edison Co. of New York, Inc. 4.50% 2058	500	486
Consumers Energy Co. 3.25% 2046	3,665	3,115
Consumers Energy Co. 4.05% 2048	8,270	8,188
Consumers Energy Co. 4.35% 2049	1,891	1,972
Dominion Resources, Inc. 2.579% 2020 ²	20,575	20,257
DTE Energy Co. 3.70% 2023	1,268	1,260
Duke Energy Carolinas, Inc. 3.95% 2028	725	744
Duke Energy Corp. 3.75% 2024	3,826	3,836
Duke Energy Corp. 2.65% 2026	5,240	4,781
Duke Energy Florida, LLC 3.80% 2028	780	788
Duke Energy Florida, LLC 3.40% 2046	6,445	5,585
Duke Energy Progress, LLC 3.70% 2028	4,225	4,276
EDP Finance BV 3.625% 2024 ¹	21,650	20,311
Electricité de France SA 2.15% 2019 ¹	145	145

Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ²	1,950	1,963
Emera US Finance LP 2.70% 2021	954	930
Emera US Finance LP 3.55% 2026	495	470
Emera US Finance LP 4.75% 2046	2,495	2,411
Enel Finance International SA 2.75% 2023 ¹	800	739
Enel Finance International SA 3.625% 2027 ¹	3,369	2,979
Enel Finance International SA 4.875% 2029 ¹	10,960	10,483
Enel Società per Azioni 8.75% 2073 ^{1,2}	1,000	1,025
Entergy Corp. 2.95% 2026	415	384
Entergy Louisiana, LLC 4.20% 2048	6,325	6,267
Eversource Energy 2.75% 2022	527	516
Eversource Energy 2.80% 2023	1,038	1,014

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued) Utilities (continued)	Principal amount (000)	Value (000)
Eversource Energy 3.80% 2023	\$5,414	\$5,472
Eversource Energy 4.25% 2029	5,590	5,706
Exelon Corp. 3.40% 2026	1,570	1,496
FirstEnergy Corp. 2.85% 2022	4,281	4,176
FirstEnergy Corp. 3.90% 2027	17,503	16,992
FirstEnergy Corp. 3.50% 2028 ¹	2,400	2,292
FirstEnergy Corp. 7.375% 2031	5,150	6,526
FirstEnergy Corp. 4.85% 2047	12,205	12,275
Great Plains Energy Inc. 4.20% 2048	20	20
Gulf Power Co. 3.30% 2027	1,000	971
Iberdrola Finance Ireland 5.00% 2019 ¹	1,825	1,843
Interstate Power and Light Co. 3.25% 2024	1,000	976
IPALCO Enterprises, Inc. 3.70% 2024	200	195
Mississippi Power Co. 4.25% 2042	11,247	10,433
National Grid PLC 3.15% 2027 ¹	275	263
Niagara Mohawk Power Corp. 3.508% 2024 ¹	7,575	7,619
Niagara Mohawk Power Corp. 4.278% 2034 ¹	1,000	1,007
NiSource Finance Corp. 2.65% 2022	275	264
NV Energy, Inc. 6.25% 2020	2,850	2,995
Pacific Gas and Electric Co. 2.45% 2022	8,707	7,760
Pacific Gas and Electric Co. 3.25% 2023	6,316	5,619
Pacific Gas and Electric Co. 4.25% 2023 ¹	147	137
Pacific Gas and Electric Co. 3.40% 2024	850	741
Pacific Gas and Electric Co. 3.50% 2025	301	260
Pacific Gas and Electric Co. 2.95% 2026	165	137
Pacific Gas and Electric Co. 3.30% 2027	4,218	3,495
Pacific Gas and Electric Co. 3.30% 2027	1,319	1,084
Pacific Gas and Electric Co. 4.65% 2028 ¹	10,057	8,904
Pacific Gas and Electric Co. 3.75% 2042	97	73
Pacific Gas and Electric Co. 4.75% 2044	336	278
Pacific Gas and Electric Co. 3.95% 2047	240	184
Progress Energy, Inc. 7.75% 2031	1,820	2,428
Public Service Co. of Colorado 4.10% 2048	600	592
Public Service Enterprise Group Inc. 2.65% 2022	1,000	963
Puget Energy, Inc. 6.50% 2020	5,294	5,594
Puget Energy, Inc. 6.00% 2021	8,186	8,664
Puget Energy, Inc. 5.625% 2022	8,004	8,482
Puget Energy, Inc. 3.65% 2025	3,000	2,938
SCANA Corp. 4.75% 2021	6,367	6,448
SCANA Corp. 4.125% 2022	970	971
South Carolina Electric & Gas Co. 3.50% 2021	7,850	7,877
South Carolina Electric & Gas Co. 4.25% 2028	8,775	9,110
South Carolina Electric & Gas Co. 5.30% 2033	515	556
South Carolina Electric & Gas Co. 5.45% 2041	768	882
South Carolina Electric & Gas Co. 4.35% 2042	724	713
South Carolina Electric & Gas Co. 4.10% 2046	685	643
Southern California Edison Co. 4.05% 2042	1,667	1,568
Southern California Edison Co. 4.65% 2043	2,257	2,276
Southern California Edison Co. 4.00% 2047	500	460
Tampa Electric Co. 2.60% 2022	4,350	4,221
Tampa Electric Co. 4.45% 2049	460	451
Teco Finance, Inc. 5.15% 2020	2,091	2,139
Virginia Electric and Power Co. 4.45% 2044	7,995	8,080
Virginia Electric and Power Co. 4.60% 2048	932	977

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)
Utilities (continued)

	Principal amount (000)	Value (000)
Xcel Energy Inc. 4.70% 2020	\$1,700	\$1,721
Xcel Energy Inc. 3.30% 2025	5,650	5,532
		344,262
Consumer discretionary 3.03%		
Bayerische Motoren Werke AG 1.45% 2019 ¹	13,110	12,980
DaimlerChrysler North America Holding Corp. 3.00% 2021 ¹	500	495
DaimlerChrysler North America Holding Corp. 2.85% 2022 ¹	500	489
DaimlerChrysler North America Holding Corp. 3.35% 2023 ¹	2,000	1,974
DaimlerChrysler North America Holding Corp. 3.25% 2024 ¹	755	728
DaimlerChrysler North America Holding Corp. 3.30% 2025 ¹	5,300	4,991
Ford Motor Credit Co. 2.681% 2020	14,907	14,662
Ford Motor Credit Co. 3.157% 2020	8,133	7,972
Ford Motor Credit Co. 3.336% 2021	300	291
Ford Motor Credit Co. 3.47% 2021	15,400	14,975
Ford Motor Credit Co. 3.813% 2021	7,676	7,459
Ford Motor Credit Co. 3.219% 2022	7,785	7,315
Ford Motor Credit Co. 3.339% 2022	13,345	12,605
Ford Motor Credit Co. 4.14% 2023	12,000	11,416
General Motors Co. 4.35% 2025	11,255	10,679
General Motors Co. 5.20% 2045	1,060	883
General Motors Co. 5.40% 2048	7,200	6,160
General Motors Co. 5.95% 2049	750	679
General Motors Financial Co. 3.70% 2020	15,295	15,238
General Motors Financial Co. 3.15% 2022	11,000	10,494
General Motors Financial Co. 3.45% 2022	3,400	3,297
General Motors Financial Co. 3.25% 2023	15,500	14,615
General Motors Financial Co. 3.70% 2023	10,000	9,523
General Motors Financial Co. 3.50% 2024	9,575	8,724
General Motors Financial Co. 3.95% 2024	6,269	5,960
Home Depot, Inc. 4.40% 2021	7,200	7,417
Home Depot, Inc. 3.90% 2028	1,625	1,667
Home Depot, Inc. 3.90% 2047	500	474
Home Depot, Inc. 4.50% 2048	8,369	8,685
Hyundai Capital America 2.55% 2020 ¹	4,200	4,148
Hyundai Capital America 2.60% 2020 ¹	325	321
Hyundai Capital America 2.75% 2020 ¹	3,321	3,271
Hyundai Capital America 3.75% 2021 ¹	8,500	8,479
Hyundai Capital America 3.25% 2022 ¹	1,521	1,480
Lowe's Companies, Inc. 4.05% 2047	500	433
McDonald's Corp. 3.35% 2023	110	110
McDonald's Corp. 3.50% 2027	7,085	6,897
McDonald's Corp. 4.875% 2045	7,065	7,170
McDonald's Corp. 4.45% 2047	4,100	3,941
MGM Resorts International 7.75% 2022	2,000	2,133
NIKE, Inc. 3.875% 2045	6,845	6,572
Nissan Motor Co., Ltd. 2.60% 2022 ¹	1,415	1,348
S.A.C.I. Falabella 3.75% 2027 ¹	660	597
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	300	277
Sands China Ltd. 4.60% 2023 ¹	2,000	1,992
Sands China Ltd. 5.40% 2028 ¹	1,500	1,452
Starbucks Corp. 3.80% 2025	2,454	2,431
Starbucks Corp. 4.00% 2028	425	421
Starbucks Corp. 3.75% 2047	3,785	3,152

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)
Consumer discretionary (continued)

	Principal amount (000)	Value (000)
Starbucks Corp. 4.50% 2048	\$8,220	\$7,693
Toyota Motor Credit Corp. 2.125% 2019	500	497
Toyota Motor Credit Corp. 2.70% 2023	1,000	973
Volkswagen Group of America Finance, LLC 2.45% 2019 ¹	520	515
Volkswagen Group of America Finance, LLC 2.40% 2020 ¹	2,855	2,811
Volkswagen Group of America Finance, LLC 4.00% 2021 ¹	5,850	5,866
Volkswagen Group of America Finance, LLC 4.25% 2023 ¹	16,670	16,550
Volkswagen International Finance NV 4.00% 2020 ¹	4,000	4,027
		298,404
Consumer staples 2.82%		
Altria Group, Inc. 2.85% 2022	4,800	4,611

Altria Group, Inc. 4.50% 2043	2,900	2,424
Anheuser-Busch Co./InBev Worldwide 3.65% 2026 ¹	18,335	17,347
Anheuser-Busch Co./InBev Worldwide 4.70% 2036 ¹	160	149
Anheuser-Busch Co./InBev Worldwide 4.90% 2046 ¹	1,195	1,112
Anheuser-Busch InBev NV 2.65% 2021	2,723	2,678
Anheuser-Busch InBev NV 3.50% 2024	1,070	1,046
Anheuser-Busch InBev NV 4.60% 2048	4,341	3,912
British American Tobacco International Finance PLC 2.75% 2020 ¹	5,050	4,963
British American Tobacco International Finance PLC 3.50% 2022 ¹	3,520	3,446
British American Tobacco International Finance PLC 3.95% 2025 ¹	15,629	14,631
British American Tobacco PLC 2.764% 2022	465	440
British American Tobacco PLC 3.222% 2024	8,511	7,848
British American Tobacco PLC 3.557% 2027	11,560	10,287
British American Tobacco PLC 4.39% 2037	1,500	1,233
British American Tobacco PLC 4.54% 2047	2,100	1,680
Conagra Brands, Inc. 4.30% 2024	15,248	15,173
Conagra Brands, Inc. 4.60% 2025	440	442
Conagra Brands, Inc. 4.85% 2028	1,850	1,824
Conagra Brands, Inc. 5.40% 2048	200	185
Constellation Brands, Inc. 2.25% 2020	8,000	7,849
Constellation Brands, Inc. 2.65% 2022	2,285	2,190
Constellation Brands, Inc. 3.20% 2023	540	524
Constellation Brands, Inc. 3.50% 2027	7,500	6,961
Constellation Brands, Inc. 3.60% 2028	1,280	1,182
Constellation Brands, Inc. 4.10% 2048	4,500	3,813
General Mills, Inc. (3-month USD-LIBOR + 0.54%) 2.976% 2021 ³	10,620	10,459
General Mills, Inc. 3.20% 2021	2,170	2,160
Imperial Tobacco Finance PLC 3.50% 2023 ¹	2,335	2,270
Keurig Dr Pepper Inc. 4.057% 2023 ¹	16,125	16,074
Keurig Dr Pepper Inc. 4.417% 2025 ¹	5,207	5,192
Keurig Dr Pepper Inc. 4.597% 2028 ¹	15,822	15,742
Keurig Dr Pepper Inc. 5.085% 2048 ¹	9,759	9,327
Kroger Co. 2.60% 2021	8,000	7,850
Molson Coors Brewing Co. 1.90% 2019	125	125
Molson Coors Brewing Co. 2.25% 2020	4,525	4,464
Molson Coors Brewing Co. 2.10% 2021	2,415	2,330
Molson Coors Brewing Co. 3.00% 2026	5,530	4,936
Molson Coors Brewing Co. 4.20% 2046	4,530	3,783
Mondelez International, Inc. 1.625% 2019 ¹	16,100	15,879
Nestle Holdings, Inc. 3.35% 2023 ¹	750	758
Philip Morris International Inc. 2.625% 2022	1,515	1,467
Philip Morris International Inc. 3.60% 2023	188	188

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer staples (continued)

	Principal amount (000)	Value (000)
Philip Morris International Inc. 4.25% 2044	\$9,550	\$8,741
Reynolds American Inc. 3.25% 2022	1,750	1,700
Reynolds American Inc. 4.00% 2022	4,230	4,187
Reynolds American Inc. 4.85% 2023	5,830	5,905
Reynolds American Inc. 4.45% 2025	21,900	21,155
Reynolds American Inc. 5.85% 2045	125	117
Wal-Mart Stores, Inc. 2.35% 2022	1,000	975
Wal-Mart Stores, Inc. 3.70% 2028	780	793
WM. Wrigley Jr. Co. 3.375% 2020 ¹	13,005	13,042
		277,569

Communication services 2.07%

AT&T Inc. (3-month USD-LIBOR + 1.18%) 3.956% 2024 ³	3,560	3,456
AT&T Inc. 4.125% 2026	11,300	11,057
CCO Holdings LLC and CCO Holdings Capital Corp. 3.579% 2020	6,505	6,499
CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2024	500	500
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2027 ¹	4,800	4,483
CCO Holdings LLC and CCO Holdings Capital Corp. 3.75% 2028	750	680
CCO Holdings LLC and CCO Holdings Capital Corp. 4.20% 2028	985	925
CCO Holdings LLC and CCO Holdings Capital Corp. 5.375% 2047	6,515	5,931
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2048	12,670	11,919
CenturyLink, Inc. 7.50% 2024	5,000	4,837
Comcast Corp. 3.00% 2024	500	488
Comcast Corp. 3.70% 2024	2,245	2,260
Comcast Corp. 3.95% 2025	770	780
Comcast Corp. 3.30% 2027	240	229
Comcast Corp. 3.15% 2028	7,870	7,405

Comcast Corp. 4.15% 2028	5,325	5,417
Comcast Corp. 4.60% 2038	7,985	8,088
Comcast Corp. 4.00% 2047	670	605
Comcast Corp. 4.00% 2048	11,100	10,154
Comcast Corp. 4.70% 2048	7,670	7,823
Cumulus Media New Holdings Inc., Term Loan, (3-month USD-LIBOR + 4.50%) 7.03% 2022 ^{3,4,5}	1,212	1,151
Deutsche Telekom International Finance BV 1.95% 2021 ¹	14,364	13,790
Deutsche Telekom International Finance BV 3.60% 2027 ¹	295	279
Deutsche Telekom International Finance BV 4.375% 2028 ¹	1,325	1,308
Discovery Communications, Inc. 2.95% 2023	4,185	4,011
France Télécom 9.00% 2031 ²	1,480	2,055
Frontier Communications Corp. 11.00% 2025	300	188
NBCUniversal Enterprise, Inc. 5.25% 2049 ¹	5,170	5,248
NBCUniversal Media, LLC 5.15% 2020	9,600	9,856
Netflix, Inc. 6.375% 2029 ¹	7,162	7,081
News America Inc. 4.00% 2023	1,100	1,130
Orange SA 2.75% 2019	3,470	3,468
SoftBank Group Corp. 3.36% 2023 ^{1,5}	7,975	7,895
Time Warner Inc. 3.80% 2027	4,335	4,077
Verizon Communications Inc. 4.125% 2027	4,476	4,490
Verizon Communications Inc. 4.50% 2033	12,740	12,619
Verizon Communications Inc. 4.40% 2034	5,080	4,915
Vodafone Group PLC 3.75% 2024	1,500	1,480
Vodafone Group PLC 4.375% 2028	20,141	19,587

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Communication services (continued)	(000)	(000)
Vodafone Group PLC 5.25% 2048	\$1,543	\$1,456
Walt Disney Co. 5.50% 2019	4,800	4,823
		204,443

Industrials 1.04%

3M Co. 2.25% 2023	542	526
3M Co. 3.625% 2028	7,315	7,457
Airbus Group SE 2.70% 2023 ¹	2,120	2,065
ARAMARK Corp. 5.125% 2024	1,200	1,191
BNSF Funding Trust I 6.613% 2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) ²	1,680	1,814
Continental Airlines, Inc., Series 1999-1, Class A, 6.545% 2020 ⁵	160	161
Continental Airlines, Inc., Series 1999-2, Class B, 7.566% 2021 ⁵	—7	—7
Continental Airlines, Inc., Series 2001-1, Class A1, 6.703% 2022 ⁵	50	53
Continental Airlines, Inc., Series 2000-2, Class A1, 7.707% 2022 ⁵	547	571
Continental Airlines, Inc., Series 2000-1, Class A1, 8.048% 2022 ⁵	357	369
CSX Corp. 3.80% 2028	1,490	1,466
CSX Corp. 4.25% 2029	380	387
CSX Corp. 4.30% 2048	1,500	1,436
CSX Corp. 4.75% 2048	705	718
Deck Chassis Acquisition Inc. 10.00% 2023 ¹	3,000	2,895
General Dynamics Corp. 3.375% 2023	425	428
General Dynamics Corp. 3.75% 2028	720	729
General Electric Capital Corp. 2.342% 2020	4,588	4,429
General Electric Capital Corp. 3.10% 2023	1,750	1,634
General Electric Capital Corp. 3.373% 2025	4,615	4,108
General Electric Co. 2.70% 2022	4,800	4,458
Harris Corp. 2.70% 2020	1,300	1,289
Harris Corp. 3.832% 2025	945	929
Lockheed Martin Corp. 2.50% 2020	3,055	3,022
Lockheed Martin Corp. 3.10% 2023	1,155	1,146
Lockheed Martin Corp. 3.55% 2026	2,445	2,431
Lockheed Martin Corp. 4.50% 2036	2,055	2,129
Lockheed Martin Corp. 4.70% 2046	5,169	5,420
Northrop Grumman Corp. 3.25% 2028	13,670	12,806
NXP BV and NXP Funding LLC 4.125% 2021 ¹	2,000	1,980
Republic Services, Inc. 5.00% 2020	4,800	4,899
Rockwell Collins, Inc. 2.80% 2022	245	238
Roper Technologies, Inc. 2.80% 2021	175	172
Thomson Reuters Corp. 4.30% 2023	240	245
Union Pacific Corp. 3.95% 2028	1,851	1,853
Union Pacific Corp. 4.50% 2048	872	865
United Rentals, Inc. 5.50% 2027	5,000	4,650
United Technologies Corp. 3.65% 2023	850	847

United Technologies Corp. 3.95% 2025	335	333
United Technologies Corp. 3.125% 2027	9,525	8,818
United Technologies Corp. 4.125% 2028	6,885	6,850
United Technologies Corp. 4.625% 2048	1,090	1,058
Westinghouse Air Brake Technologies Corp. 4.15% 2024	3,351	3,242
		102,117

Information technology 1.00%

Apple Inc. 1.55% 2021	11,630	11,280
Apple Inc. 2.90% 2027	12,500	11,789
Apple Inc. 3.20% 2027	510	493

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued) Information technology (continued)	Principal amount (000)	Value (000)
Apple Inc. 3.35% 2027	\$502	\$492
Apple Inc. 3.00% 2024	170	168
Broadcom Ltd. 3.00% 2022	18,032	17,353
Broadcom Ltd. 3.625% 2024	20,168	19,101
Broadcom Ltd. 3.875% 2027	22,685	20,399
Broadcom Ltd. 3.50% 2028	975	847
Infor (US), Inc. 5.75% 2020 ¹	225	226
Microsoft Corp. 4.25% 2047	10,250	10,802
Oracle Corp. 4.00% 2046	250	234
VMware, Inc. 2.95% 2022	4,000	3,816
Xerox Corp. 3.50% 2020	1,500	1,456
		98,456

Real estate 0.65%

Alexandria Real Estate Equities, Inc. 2.75% 2020	1,575	1,563
Alexandria Real Estate Equities, Inc. 3.95% 2028	1,485	1,438
Alexandria Real Estate Equities, Inc. 4.50% 2029	150	150
American Campus Communities, Inc. 3.35% 2020	2,810	2,801
American Campus Communities, Inc. 3.75% 2023	2,900	2,882
American Campus Communities, Inc. 3.625% 2027	305	287
American Tower Corp. 3.40% 2019	7,225	7,229
Corporate Office Properties LP 5.25% 2024	10	10
Corporate Office Properties LP 5.00% 2025	130	133
Equinix, Inc. 5.375% 2027	1,750	1,715
Essex Portfolio LP 3.25% 2023	335	328
Essex Portfolio LP 3.875% 2024	1,000	1,004
Hospitality Properties Trust 4.25% 2021	4,250	4,264
Hospitality Properties Trust 5.00% 2022	1,270	1,298
Hospitality Properties Trust 4.50% 2025	855	834
Hospitality Properties Trust 3.95% 2028	1,710	1,545
Iron Mountain Inc. 4.875% 2027 ¹	1,830	1,606
Iron Mountain Inc. 5.25% 2028 ¹	6,295	5,587
Kimco Realty Corp. 3.40% 2022	1,045	1,029
Omega Healthcare Investors, Inc. 4.375% 2023	900	905
Piedmont Operating Partnership LP 4.45% 2024	1,000	1,009
Scentre Group 2.375% 2019 ¹	2,365	2,343
Scentre Group 2.375% 2021 ¹	175	171
Scentre Group 3.50% 2025 ¹	4,565	4,428
WEA Finance LLC 2.70% 2019 ¹	5,475	5,451
WEA Finance LLC 3.25% 2020 ¹	13,875	13,857
		63,867

Materials 0.36%

BHP Billiton Finance Ltd. 6.25% 2075 (USD Semi Annual 30/360 (vs. 3M LIBOR) 5Y + 4.971% on 10/19/2020) ^{1,2}	4,765	4,877
Dow Chemical Co. 4.55% 2025 ¹	300	306
Dow Chemical Co. 4.80% 2028 ¹	2,610	2,662
Dow Chemical Co. 5.55% 2048 ¹	700	710
DowDuPont Inc. 4.205% 2023	750	768
DowDuPont Inc. 4.725% 2028	14,610	15,181
DowDuPont Inc. 5.419% 2048	860	898
Holcim Ltd. 5.15% 2023 ¹	1,560	1,608
Sherwin-Williams Co. 2.75% 2022	250	242
Sherwin-Williams Co. 3.125% 2024	145	139

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Materials (continued)	(000)	(000)
Sherwin-Williams Co. 3.45% 2027	\$3,385	\$3,163
Sherwin-Williams Co. 4.50% 2047	235	213
Vale SA 6.25% 2026	4,035	4,368
Westlake Chemical Corp. 5.00% 2046	415	381
Westlake Chemical Corp. 4.375% 2047	90	76
		35,592

Bonds & notes of governments & government agency outside the U.S. 0.07%

PT Indonesia Asahan Aluminium Tbk 5.23% 2021 ¹	1,862	1,889
PT Indonesia Asahan Aluminium Tbk 5.71% 2023 ¹	1,020	1,039
PT Indonesia Asahan Aluminium Tbk 6.53% 2028 ¹	525	552
PT Indonesia Asahan Aluminium Tbk 6.757% 2048 ¹	3,780	3,884
		7,364

Total corporate bonds & notes

3,603,650

U.S. Treasury bonds & notes 28.94%

U.S. Treasury 23.96%

U.S. Treasury 2.50% 2020	63	63
U.S. Treasury 8.75% 2020	38,500	42,272
U.S. Treasury 2.625% 2021	2,968	2,978
U.S. Treasury 2.625% 2021	2,553	2,563
U.S. Treasury 2.75% 2021	448	451
U.S. Treasury 2.875% 2021	369	373
U.S. Treasury 2.25% 2023	110,600	109,231
U.S. Treasury 2.375% 2023	48,100	47,888
U.S. Treasury 2.50% 2023	57,200	57,218
U.S. Treasury 2.625% 2023	297,846	299,451
U.S. Treasury 2.75% 2023	173,600	175,425
U.S. Treasury 2.125% 2024 ⁸	250,100	245,361
U.S. Treasury 2.125% 2024 ⁸	72,100	70,548
U.S. Treasury 2.125% 2024	72,100	70,475
U.S. Treasury 2.25% 2024	65,000	64,175
U.S. Treasury 2.625% 2025	76,884	77,076
U.S. Treasury 2.75% 2025	132,000	133,361
U.S. Treasury 2.875% 2025	162,218	165,056
U.S. Treasury 2.875% 2025	96,200	97,906
U.S. Treasury 2.25% 2027	120,200	116,223
U.S. Treasury 2.25% 2027	73,175	71,072
U.S. Treasury 6.125% 2027	24,000	30,529
U.S. Treasury 2.875% 2028	48,847	49,652
U.S. Treasury 3.125% 2028	125,656	130,492
U.S. Treasury 2.875% 2045	413	403
U.S. Treasury 3.00% 2045	28,900	28,872
U.S. Treasury 3.00% 2048 ⁸	72,499	72,268
U.S. Treasury 3.125% 2048 ⁸	85,768	87,519
U.S. Treasury 3.375% 2048 ⁸	105,392	112,851
		2,361,752

U.S. Treasury inflation-protected securities 4.98%

U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁹	50,902	50,107
U.S. Treasury Inflation-Protected Security 0.375% 2025 ⁹	54,409	52,483
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁹	155,061	147,380
U.S. Treasury Inflation-Protected Security 0.50% 2028 ⁹	128,145	122,360

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Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury inflation-protected securities (continued)

U.S. Treasury Inflation-Protected Security 0.75% 2028 ⁹	\$71,633	\$70,160
U.S. Treasury Inflation-Protected Security 0.875% 2047 ^{8,9}	27,048	24,869
U.S. Treasury Inflation-Protected Security 1.00% 2048 ⁹	30,354	23,186
		490,545

Total U.S. Treasury bonds & notes

2,852,297

Mortgage-backed obligations 22.67%

Federal agency mortgage-backed obligations 22.65%

Fannie Mae 5.50% 2023 ⁵	417	427
Fannie Mae 4.50% 2025 ⁵	305	314
Fannie Mae 6.00% 2037 ⁵	1,036	1,129
Fannie Mae 6.00% 2037 ⁵	74	80
Fannie Mae 5.50% 2038 ⁵	2,302	2,469
Fannie Mae 5.50% 2038 ⁵	354	379
Fannie Mae 5.00% 2040 ⁵	448	477

Fannie Mae 5.00% 20415	3,018	3,206
Fannie Mae 5.00% 20415	2,503	2,642
Fannie Mae 5.00% 20415	2,039	2,180
Fannie Mae 5.00% 20415	1,363	1,457
Fannie Mae 5.00% 20415	1,080	1,155
Fannie Mae 5.00% 20415	754	805
Fannie Mae 4.00% 20455	202	206
Fannie Mae 3.00% 20465	25,700	25,101
Fannie Mae 3.50% 20465	2,264	2,275
Fannie Mae 4.00% 20465	3,432	3,514
Fannie Mae 4.00% 20465	1,362	1,395
Fannie Mae 4.00% 20465	615	629
Fannie Mae 3.50% 20475	94,234	94,300
Fannie Mae 3.50% 20475	65,315	65,360
Fannie Mae 3.50% 20475	19,697	19,711
Fannie Mae 3.50% 20475	13,789	13,799
Fannie Mae 3.50% 20475	10,275	10,283
Fannie Mae 4.00% 20475	590	605
Fannie Mae 4.00% 20475	259	265
Fannie Mae 3.50% 20485	3,068	3,070
Fannie Mae 4.00% 20485	16,000	16,326
Fannie Mae 4.00% 20485	14,004	14,290
Fannie Mae 4.00% 20485	12,046	12,291
Fannie Mae 4.00% 20485	7,498	7,650
Fannie Mae 4.00% 20485	6,168	6,294
Fannie Mae 4.00% 20485	6,000	6,122
Fannie Mae 4.00% 20485	3,266	3,333
Fannie Mae 4.00% 20485	2,122	2,165
Fannie Mae 4.00% 20485	1,325	1,352
Fannie Mae 4.00% 20485	1,249	1,275
Fannie Mae 4.00% 20485	1,000	1,020
Fannie Mae 4.00% 20485	868	886
Fannie Mae 4.00% 20485	688	702
Fannie Mae 3.50% 20495,10	538,377	538,494
Fannie Mae 4.00% 20495,10	225,210	229,666
Fannie Mae 4.00% 20495	485	494
Fannie Mae 4.50% 20495,10	98,000	101,542
Fannie Mae Pool #924866 3.89% 20373.5	782	805

Bonds, notes & other debt instruments (continued)		
Mortgage-backed obligations (continued)	Principal amount	Value
Federal agency mortgage-backed obligations (continued)	(000)	(000)
Fannie Mae, Series 2001-4, Class GA, 9.193% 20253.5	\$2	\$2
Fannie Mae, Series 2001-50, Class BA, 7.00% 20415	15	17
Fannie Mae, Series 2002-W3, Class A5, 7.50% 20415	31	36
Fannie Mae, Series 2002-W1, Class 2A, 7.50% 20423.5	39	42
Freddie Mac 5.50% 20335	132	141
Freddie Mac 5.50% 20385	128	137
Freddie Mac 5.50% 20385	97	105
Freddie Mac 5.50% 20395	184	197
Freddie Mac 4.50% 20405	446	468
Freddie Mac 5.50% 20405	689	737
Freddie Mac 4.50% 20415	510	534
Freddie Mac 5.50% 20415	1,007	1,083
Freddie Mac 3.50% 20455	33,591	33,849
Freddie Mac 3.00% 20465	40,271	39,599
Freddie Mac 3.50% 20475	111,522	111,566
Freddie Mac 3.50% 20475	61,286	61,335
Freddie Mac 3.50% 20475	8,031	8,034
Freddie Mac 4.00% 20475	3,516	3,592
Freddie Mac 3.50% 20485	34,768	34,814
Freddie Mac 3.50% 20485	33,634	33,746
Freddie Mac 4.00% 20485	63,344	64,620
Freddie Mac 4.00% 20485	58,724	59,906
Freddie Mac 4.00% 20485	50,769	51,791
Freddie Mac 4.00% 20485	8,616	8,789
Freddie Mac 4.00% 20485	5,937	6,057
Freddie Mac 4.00% 20485	2,391	2,440
Freddie Mac 4.00% 20485	93	95
Freddie Mac 4.50% 20485	12,124	12,561
Freddie Mac, Series 3061, Class PN, 5.50% 20355	129	142
Freddie Mac, Series 3318, Class JT, 5.50% 20375	323	346

Freddie Mac, Series K716, Class A2, Multi Family, 3.13% 2021 ⁵	6,575	6,602
Freddie Mac, Series K020, Class A2, Multi Family, 2.373% 2022 ⁵	4,300	4,239
Freddie Mac, Series K718, Class A2, Multi Family, 2.791% 2022 ⁵	9,240	9,210
Freddie Mac, Series 3146, Class PO, principal only, 0% 2036 ⁵	282	239
Freddie Mac, Series 3156, Class PO, principal only, 0% 2036 ⁵	262	224
Government National Mortgage Assn. 4.00% 2049 ^{5,10}	78,661	80,560
Government National Mortgage Assn. 4.00% 2049 ^{5,10}	69,539	71,158
Government National Mortgage Assn. 4.50% 2049 ^{5,10}	117,450	121,553
Government National Mortgage Assn. 5.00% 2049 ^{5,10}	168,137	174,944
Government National Mortgage Assn. 5.00% 2049 ^{5,10}	23,839	24,782
		2,232,232

Collateralized mortgage-backed obligations 0.01%

Nationstar HECM Loan Trust, Series 2017-2A, Class M1, 2.815% 2027 ^{1,5,11}	1,115	1,102
Commercial mortgage-backed securities 0.01%		
L.A. Arena Funding, LLC, Series 1, Class A, 7.656% 2026 ^{1,5}	418	448
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class AM, 6.114% 2040 ^{3,5}	313	313
		761
Total mortgage-backed obligations		2,234,095

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Bonds & notes of governments & government agencies outside the U.S. 6.22%	(000)	(000)
Dominican Republic 5.95% 2027 ¹	\$8,100	\$8,100
Italy (Republic of) 0.95% 2023	€45,000	50,312
Italy (Republic of) 2.00% 2028	21,000	23,045
Japan, Series 20, 0.10% 2025 ⁹	¥11,430,000	107,256
Malaysia (Federation of), Series 0315, 3.659% 2020	MYR49,000	11,884
Malaysia (Federation of), Series 0416, 3.62% 2021	42,750	10,339
Portuguese Republic 5.125% 2024	\$89,175	93,569
Portuguese Republic 5.65% 2024	€20,000	28,714
Portuguese Republic 4.10% 2045	375	523
Qatar (State of) 3.875% 2023 ¹	\$4,975	5,039
Qatar (State of) 4.50% 2028 ¹	10,885	11,388
Qatar (State of) 5.103% 2048 ¹	7,900	8,316
Saudi Arabia (Kingdom of) 2.875% 2023 ¹	4,780	4,603
Saudi Arabia (Kingdom of) 4.00% 2025 ¹	4,485	4,455
Saudi Arabia (Kingdom of) 3.628% 2027 ¹	5,000	4,832
Saudi Arabia (Kingdom of) 3.625% 2028 ¹	11,435	10,842
Spain (Kingdom of) 2.70% 2048	€37,250	43,518
United Mexican States 3.60% 2025	\$11,500	10,994
United Mexican States, Series M, 6.50% 2021	MXN3,132,700	152,312
United Mexican States, Series M, 5.75% 2026	527,500	22,701
		612,742
Asset-backed obligations 2.00%		
AmeriCredit Automobile Receivables Trust, Series 2017-1, Class C, 2.71% 2022 ⁵	\$5,970	5,917
AmeriCredit Automobile Receivables Trust, Series 2016-1, Class C, 2.89% 2022 ⁵	1,985	1,979
CenterPoint Energy Transition Bond Co. III, LLC, Series 2008, Class A2, 5.234% 2023 ⁵	639	648
CPS Auto Receivables Trust, Series 2017-B, Class C, 2.92% 2022 ^{1,5}	5,700	5,672
Drive Auto Receivables Trust, Series 2017-BA, Class C, 2.61% 2021 ^{1,5}	10,803	10,799
Drive Auto Receivables Trust, Series 2016-CA, Class C, 3.02% 2021 ^{1,5}	1,538	1,537
Drive Auto Receivables Trust, Series 2015-DA, Class C, 3.38% 2021 ^{1,5}	475	475
Drive Auto Receivables Trust, Series 2016-AA, Class C, 3.91% 2021 ^{1,5}	2,455	2,460
Drive Auto Receivables Trust, Series 2017-1, Class C, 2.84% 2022 ⁵	10,000	9,988
Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.98% 2022 ^{1,5}	7,624	7,617
Drive Auto Receivables Trust, Series 2017-2, Class C, 2.75% 2023 ⁵	3,000	2,994
Drivetime Auto Owner Trust, Series 2017-1A, Class C, 2.70% 2022 ^{1,5}	5,739	5,725
Drivetime Auto Owner Trust, Series 2016-3A, Class C, 3.15% 2022 ^{1,5}	601	600
Drivetime Auto Owner Trust, Series 2017-4A, Class C, 2.86% 2023 ^{1,5}	4,440	4,428
Drivetime Auto Owner Trust, Series 2017-3A, Class C, 3.01% 2023 ^{1,5}	6,000	5,992
Enterprise Fleet Financing LLC, Series 2017-1, Class A2, 2.13% 2022 ^{1,5}	5,827	5,794
Exeter Automobile Receivables Trust, Series 2015-1A, Class C, 4.10% 2020 ^{1,5}	3,145	3,151
Exeter Automobile Receivables Trust, Series 2015-3A, Class C, 4.83% 2021 ^{1,5}	934	941
Exeter Automobile Receivables Trust, Series 2017-3A, Class B, 2.81% 2022 ^{1,5}	8,100	8,047
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 2030 ^{1,5}	17,675	17,854
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 2031 ^{1,5}	31,410	31,212
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class B, 2.57% 2023 ⁵	520	514
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class C, 2.77% 2023 ⁵	360	356
Home Equity Mortgage Trust, Series 2006-6, Class 2A1, (1-month USD-LIBOR + 0.10%) 2.706% 2037 ^{3,5}	1,351	96
Santander Drive Auto Receivables Trust, Series 2016-3, Class C, 2.46% 2022 ⁵	700	695
Santander Drive Auto Receivables Trust, Series 2017-1, Class C, 2.58% 2022 ⁵	11,605	11,543

Santander Drive Auto Receivables Trust, Series 2017-3, Class C, 2.76% 2022 ⁵	3,955	3,933
Santander Drive Auto Receivables Trust, Series 2016-1, Class C, 3.09% 2022 ⁵	8,816	8,815
Social Professional Loan Program LLC, Series 2015-C, Class A2, 2.51% 2033 ^{1,5}	1,745	1,721
Verizon Owner Trust, Series 2016-1A, Class A, 1.42% 2021 ^{1,5}	242	241
Verizon Owner Trust, Series 2017-1A, Class A, 2.06% 2021 ^{1,5}	17,555	17,427
Verizon Owner Trust, Series 2017-1A, Class B, 2.45% 2021 ^{1,5}	1,500	1,489

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Asset-backed obligations (continued)	(000)	(000)
Verizon Owner Trust, Series 2017-1A, Class C, 2.65% 2021 ^{1,5}	\$2,000	\$1,988
Verizon Owner Trust, Series 2017-3A, Class A1A, 2.06% 2022 ^{1,5}	4,735	4,684
Verizon Owner Trust, Series 2017-3A, Class B, 2.38% 2022 ^{1,5}	2,450	2,427
Voya Ltd., CLO, Series 2014-3A, Class A1R, (3-month USD-LIBOR + 0.72%) 3.210% 2026 ^{1,3,5}	4,981	4,961
Westlake Automobile Receivables Trust, Series 2017-1A, Class C, 2.70% 2022 ^{1,5}	2,500	2,488
Wheels SPV 2 LLC, Series 2016-1A, Class A2, 1.59% 2025 ^{1,5}	60	60
		197,268
Municipals 1.93%		
Illinois 1.64%		
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 2039	28,100	26,755
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 2040	4,500	4,358
G.O. Bonds, Pension Funding Series 2003, 4.95% 2023	27,060	27,489
G.O. Bonds, Pension Funding Series 2003, 5.10% 2033 ⁵	86,885	82,973
G.O. Bonds, Pension Funding Series 2013, 5.877% 2019	400	402
G.O. Bonds, Series 2013-B, 3.65% 2020	1,825	1,826
G.O. Bonds, Series 2013-B, 4.11% 2022	750	748
G.O. Bonds, Series 2013-B, 4.31% 2023	2,125	2,101
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.65% 2020	250	256
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.85% 2022	2,370	2,487
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.95% 2023	3,210	3,376
G.O. Bonds, Taxable Build America Bonds, Series 2010-3, 5.547% 2019	335	337
G.O. Bonds, Taxable Build America Bonds, Series 2010-3, 5.727% 2020	2,400	2,462
G.O. Bonds, Taxable Build America Bonds, Series 2010-5, 6.20% 2021 ⁵	5,838	6,050
		161,620
Florida 0.15%		
Hurricane Catastrophe Fund Fin. Corp., Rev. Bonds, Series 2013-A, 2.995% 2020	14,400	14,423
California 0.07%		
High-Speed Passenger Train G.O. Rev. Ref. Bonds, Series 2017-A, 2.367% 2022	3,775	3,722
Various Purpose G.O. Bonds, Series 2009, 7.50% 2034	2,100	2,867
		6,589
South Carolina 0.05%		
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2014-A, 5.50% 2054	875	936
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-A, 5.00% 2050	840	881
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-E, 5.25% 2055	2,765	2,953
		4,770
New Jersey 0.02%		
Econ. Dev. Auth., School Facs. Construction Rev. Ref. Bonds, Series 2015-YY, 4.447% 2020	2,500	2,539
Total municipals		189,941
Federal agency bonds & notes 0.11%		
Fannie Mae 2.125% 2026	11,910	11,395
Total bonds, notes & other debt instruments (cost: \$9,812,916,000)		9,701,388

Common stocks 0.01%		
Energy 0.01%	Shares	Value (000)
Tribune Resources, Inc. ^{11,12}	83,079	\$249
Communication services 0.00%		
Cumulus Media Inc., Class B ^{11,12}	13,561	147
Adelphia Recovery Trust, Series ACC-1 ^{11,12,13}	2,409,545	1
		148
Information technology 0.00%		

Corporate Risk Holdings I, Inc.11,12,13	70,193	25
Corporate Risk Holdings Corp.11,12,13,14	355	—7
		25
Total common stocks (cost: \$1,854,000)		422
Rights & warrants 0.00%		
Energy 0.00%		
Tribune Resources, Inc., Class A, warrants, expire 202311,12,13	112,665	39
Tribune Resources, Inc., Class B, warrants, expire 202311,12,13	87,629	23
Tribune Resources, Inc., Class C, warrants, expire 202311,12,13	17,050	3
Ultra Petroleum Corp., warrants, expire 202511,12,13	8,750	2
Total rights & warrants (cost: \$18,000)		67
Short-term securities 12.62%	Principal amount (000)	
Chariot Funding, LLC 2.51% due 2/19/2019 ¹	\$10,800	10,760
Chevron Corp. 2.49% due 2/4/2019 ¹	75,000	74,819
Coca-Cola Co. 2.40% due 1/14/2019 ¹	25,000	24,976
ExxonMobil Corp. 2.39% due 1/8/2019	40,000	39,979
Fannie Mae 2.23% due 1/2/2019	3,200	3,199
Federal Home Loan Bank 2.23%–2.39% due 1/11/2019–3/6/2019	483,800	482,671
Freddie Mac 2.36% due 2/20/2019	44,900	44,751
Italian Treasury Bill 0.53% due 8/14/2019	€46,400	53,030
Merck & Co. Inc. 2.38% due 1/25/2019–1/29/2019 ¹	\$80,000	79,849
U.S. Treasury Bills 2.19%–2.44% due 1/17/2019–5/16/2019	366,500	364,843
Wal-Mart Stores, Inc. 2.46%–2.49% due 1/7/2019–1/14/2019 ¹	64,800	64,756
Total short-term securities (cost: \$1,244,163,000)		1,243,633
Total investment securities 111.07% (cost: \$11,058,951,000)		10,945,510
Other assets less liabilities (11.07)%		(1,090,823)
Net assets 100.00%		\$9,854,687

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁵ (000)	Value at 12/31/2018 ¹⁶ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2 Year U.S. Treasury Note Futures	Long	3,076	April 2019	\$615,200	\$653,073	\$2,119
5 Year Euro-Bobl Futures	Short	2,022	March 2019	€(202,200)	(307,010)	(813)
5 Year U.S. Treasury Note Futures	Long	10,571	April 2019	\$1,057,100	1,212,362	17,566

Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁵ (000)	Value at 12/31/2018 ¹⁶ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
10 Year Euro-Bund Futures	Short	715	March 2019	€(71,500)	\$(133,974)	\$(934)
10 Year U.S. Treasury Note Futures	Long	579	March 2019	\$57,900	70,647	1,495
10 Year Ultra U.S. Treasury Note Futures	Short	171	March 2019	(17,100)	(22,243)	(666)
30 Year Euro-Buxl Futures	Long	268	March 2019	€26,800	55,462	1,118
30 Year Ultra U.S. Treasury Bond Futures	Short	33	March 2019	\$(3,300)	(5,302)	(277)
						\$19,608

Forward currency contracts

Contract amount		Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000) Counterparty		
USD25,523	EUR22,400Citibank	1/8/2019	\$(159)
USD12,784	JPY1,445,000Bank of America, N.A.	1/11/2019	(412)
USD60,130	MXN1,220,000Citibank	1/11/2019	(1,853)
KRW44,456,000	USD39,480JPMorgan Chase	1/14/2019	380
USD40,106	KRW44,456,000Morgan Stanley	1/14/2019	247
USD53,016	EUR46,600HSBC Bank	1/17/2019	(456)
USD117,705	MXN2,400,000Morgan Stanley	1/17/2019	(4,095)
JPY13,203,300	USD117,462Goldman Sachs	1/18/2019	3,183
EUR34,400	USD39,182Citibank	1/18/2019	294

CNH273,100	USD39,613Citibank	1/18/2019	149
USD39,868	CNH273,100HSBC Bank	1/18/2019	107
USD439	EUR385HSBC Bank	1/18/2019	(3)
USD39,223	EUR34,400HSBC Bank	1/18/2019	(253)
USD39,249	JPY4,444,800Citibank	1/18/2019	(1,365)
USD78,055	JPY8,758,500HSBC Bank	1/18/2019	(1,976)
USD5,622	EUR4,925JPMorgan Chase	1/24/2019	(33)
USD12,492	MXN252,000Citibank	1/24/2019	(281)
USD124,696	EUR109,250HSBC Bank	1/24/2019	(743)
USD64,722	JPY7,300,000Morgan Stanley	1/24/2019	(2,013)
USD30,599	JPY3,430,000Goldman Sachs	1/29/2019	(770)
USD54,526	EUR46,000Bank of America, N.A.	8/14/2019	781
			\$(9,271)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
1.6915%	3-month USD-LIBOR	6/3/2020	\$1,600	\$(23)	\$—	\$(23)
3-month USD-LIBOR	1.975%	4/27/2022	15,000	288	—	288
U.S. EFFR	2.4435%	12/20/2023	5,508	(42)	—	(42)
U.S. EFFR	2.45375%	12/20/2023	49,336	(403)	—	(403)
U.S. EFFR	2.4225%	12/24/2023	22,594	(151)	—	(152)

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Swap contracts (continued)

Interest rate swaps (continued)

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
6-month EURIBOR	0.9852%	10/17/2024	€25,000	\$(1,119)	\$—	\$(1,119)
3-month USD-LIBOR	2.438%	11/19/2024	\$750	6	—	6
3-month USD-LIBOR	2.0475%	3/23/2025	450	14	—	14
3-month USD-LIBOR	2.3175%	5/8/2025	1,500	25	—	25
3-month USD-LIBOR	2.339%	5/13/2025	375	6	—	6
3-month USD-LIBOR	2.351%	5/15/2025	590	9	—	9
3-month USD-LIBOR	2.287%	5/20/2025	500	9	—	9
3-month USD-LIBOR	2.227%	5/28/2025	260	6	—	6
3-month USD-LIBOR	2.2125%	5/29/2025	465	11	—	11
3-month USD-LIBOR	2.451%	6/5/2025	650	6	—	6
3-month USD-LIBOR	2.46%	6/10/2025	2,536	22	—	22
3-month USD-LIBOR	2.455%	6/24/2025	235	2	—	2
3-month USD-LIBOR	2.397%	7/13/2025	900	11	—	11
3-month USD-LIBOR	2.535%	7/15/2025	800	4	—	4
3-month USD-LIBOR	2.4615%	7/22/2025	1,300	12	—	12
3-month USD-LIBOR	2.312%	7/29/2025	1,000	18	—	18
3-month USD-LIBOR	2.331%	7/30/2025	435	7	—	7
3-month USD-LIBOR	2.228%	9/4/2025	12,000	285	—	285
6-month JPY-LIBOR	0.0875%	3/10/2026	¥11,100,000	(92)	—	(92)
3-month USD-LIBOR	1.595%	5/12/2026	\$8,500	593	—	593
3-month USD-LIBOR	1.592%	5/12/2026	4,000	280	—	280
3.0865%	3-month USD-LIBOR	8/18/2034	2,250	80	—	80
2.844%	3-month USD-LIBOR	6/11/2035	3,250	11	—	11
2.773%	3-month USD-LIBOR	7/13/2035	500	(3)	—	(3)
2.589%	3-month USD-LIBOR	9/4/2035	3,100	(98)	—	(98)
2.377%	3-month USD-LIBOR	4/29/2045	1,910	(169)	—	(169)
6-month JPY-LIBOR	0.58295%	3/23/2046	¥2,000,000	518	—	518
0.64355%	6-month JPY-LIBOR	4/27/2046	2,000,000	(237)	—	(237)
3-month USD-LIBOR	2.1155%	5/13/2046	\$2,400	342	—	342
					\$—	\$227

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

¹Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,180,984,000, which represented 11.98% of the net assets of the fund.

²Step bond; coupon rate may change at a later date.

³Coupon rate may change periodically.

⁴Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,243,000, which represented .01% of the net assets of the fund.

⁵Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁶Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁷Amount less than one thousand.

⁸All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$25,155,000, which represented .26% of the net assets of the fund.

⁹Index-linked bond whose principal amount moves with a government price index.

¹⁰Purchased on a TBA basis.

¹¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,591,000, which represented .02% of the net assets of the fund.

¹²Security did not produce income during the last 12 months.

¹³Value determined using significant unobservable inputs.

¹⁴Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on this holding appear below.

¹⁵Notional amount is calculated based on the number of contracts and notional contract size.

¹⁶Value is calculated based on the notional amount and current market price.

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Private placement security				
Corporate Risk Holdings Corp.	8/31/2015	\$—	\$—	.00%

Key to abbreviations and symbols

Auth. = Authority
CLO = Collateralized Loan Obligations
CNH = Chinese yuan renminbi
Dev. = Development
Econ. = Economic
EFFR = Effective Federal Funds Rate
EUR/€ = Euros
EURIBOR = Euro Interbank Offered Rate
Facs. = Facilities
Fin. = Finance

G.O. = General Obligation
JPY/¥ = Japanese yen
KRW = South Korean won
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
MYR = Malaysian ringgits
Ref. = Refunding
Rev. = Revenue
TBA = To-be-announced
USD/\$ = U.S. dollars

Global Bond Fund

Investment portfolio

December 31, 2018

Bonds, notes & other debt instruments 92.18%

Japanese yen 11.88%

	Principal amount (000)	Value (000)
Japan, Series 395, 0.10% 2020	¥5,380,000	\$49,306
Japan, Series 394, 0.10% 2020	840,000	7,698
Japan, Series 134, 0.10% 2022	550,000	5,068
Japan, Series 19, 0.10% 2024 ¹	2,428,632	22,734
Japan, Series 18, 0.10% 2024 ¹	1,958,856	18,301
Japan, Series 337, 0.30% 2024	354,600	3,321
Japan, Series 336, 0.50% 2024	800,000	7,581
Japan, Series 20, 0.10% 2025 ¹	680,720	6,388
Japan, Series 340, 0.40% 2025	435,000	4,113
Japan, Series 21, 0.10% 2026 ¹	989,420	9,329
Japan, Series 344, 0.10% 2026	605,000	5,617
Japan, Series 346, 0.10% 2027	3,125,000	28,990
Japan, Series 116, 2.20% 2030	1,735,000	19,560
Japan, Series 145, 1.70% 2033	2,210,000	24,308
Japan, Series 21, 2.30% 2035	720,000	8,637
Japan, Series 42, 1.70% 2044	450,000	5,124
Japan, Series 53, 0.60% 2046	501,600	4,464
Japan, Series 57, 0.80% 2047	969,050	9,049
Japan, Series 59, 0.70% 2048	930,000	8,449
		248,037

Euros 11.27%

Allianz SE 4.75% (undated) (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ²	€4,200	5,297
Assicurazioni Generali SpA 7.75% 2042 (3-month EUR-EURIBOR + 7.113% on 12/12/2022) ²	1,500	2,005
Aviva PLC, junior subordinated 6.125% 2043 (5 year EURO Mid Swap + 5.13% on 7/5/2023) ²	1,500	1,915
Banco Bilbao Vizcaya Argentaria SA 3.50% 2024 (5 year EURO Mid Swap + 2.55% on 4/11/2019) ²	3,300	3,805
Banque Centrale de Tunisie 6.75% 2023	2,295	2,524
Barclays Bank PLC 6.00% 2021	1,000	1,235
Barclays Bank PLC 6.625% 2022	1,070	1,376
CaixaBank, SA 3.50% 2027 (5 year EURO Mid Swap + 3.35% on 2/15/2022) ²	1,300	1,534
Canada 3.50% 2020	2,500	2,983
Cote d'Ivoire (Republic of) 5.25% 2030 ³	900	912
Deutsche Telekom International Finance BV 7.50% 2033	200	381
Egypt (Arab Republic of) 5.625% 2030	745	741
European Financial Stability Facility 0.40% 2025	6,000	6,920
French Republic O.A.T. 1.00% 2025	4,750	5,714
French Republic O.A.T. 2.00% 2048	1,490	1,856
Germany (Federal Republic of) 1.75% 2024	5,270	6,671
Germany (Federal Republic of) 0.50% 2027	12,360	14,640
Germany (Federal Republic of) 0.50% 2028	11,000	12,976
Germany (Federal Republic of) 6.25% 2030	1,800	3,402
Germany (Federal Republic of) 4.75% 2040	200	415
Germany (Federal Republic of) 2.50% 2046	2,400	3,875
Germany (Federal Republic of) 1.25% 2048 ⁴	8,750	11,016
Greece (Hellenic Republic of) 3.50% 2023	1,605	1,856
Greece (Hellenic Republic of) 3.375% 2025	2,650	2,938

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Bonds, notes & other debt instruments (continued)

Euros (continued)

	Principal amount (000)	Value (000)
Greece (Hellenic Republic of) 3.75% 2028	€84	\$749
Greece (Hellenic Republic of) 3.90% 2033	3,615	3,776
Greece (Hellenic Republic of) 4.00% 2037	3,770	3,809
Greece (Hellenic Republic of) 4.20% 2042	3,759	3,791
Groupe BPCE SA 4.625% 2023	1,200	1,561
Groupe BPCE SA 2.75% 2026 (5 year EURO Mid Swap + 1.83% on 7/8/2021) ²	3,300	3,905
HSBC Holdings PLC 3.375% 2024 (5 year EURO Mid Swap + 1.95% on 1/10/2019) ²	1,700	1,949
Hungary 3.875% 2020	1,000	1,198
Intesa Sanpaolo SpA 6.625% 2023	1,885	2,453
Ireland (Republic of) 0.90% 2028	8,090	9,275

Italy (Republic of) 1.35% 2022	12,950	14,891
Italy (Republic of) 4.75% 2023	2,900	3,774
Italy (Republic of) 4.50% 2024	2,500	3,222
Italy (Republic of) 2.05% 2027	7,330	8,093
Kazakhstan (Republic of) 1.55% 2023	1,245	1,436
Lloyds Banking Group PLC 6.50% 2020	1,090	1,332
NN Group NV 4.625% 2044 (3-month EUR-LIBOR + 3.95% on 4/8/2024) ²	1,320	1,593
NN Group NV 4.50% (undated) (3-month EUR-LIBOR + 4.00% on 1/15/2026) ²	350	401
Portuguese Republic 2.875% 2025	6,500	8,296
Rabobank Nederland 2.50% 2026 (5 year EURO Mid Swap + 1.40% on 5/26/2021) ²	2,400	2,849
Romania 2.875% 2029	5,170	5,754
Romania 3.875% 2035	2,810	3,143
Romania 3.375% 2038	4,170	4,273
Spain (Kingdom of) 1.45% 2027	18,230	21,194
Spain (Kingdom of) 1.50% 2027	10,350	12,131
Spain (Kingdom of) 2.90% 2046	1,120	1,376
Spain (Kingdom of) 2.70% 2048	6,025	7,039
Svenska Handelsbanken AB 2.656% 2024 (5 year EURO Mid Swap + 1.43% on 1/15/2019) ²	2,170	2,488
Takeda Pharmaceutical Co., Ltd. 2.25% 2026	2,275	2,666
		235,404

Mexican pesos 3.57%

Petróleos Mexicanos 7.47% 2026	MXN59,000	2,215
United Mexican States, Series M, 8.00% 2020	92,500	4,676
United Mexican States, Series M, 6.50% 2022	171,100	8,180
United Mexican States, Series M, 8.00% 2023	301,000	14,960
United Mexican States, Series M20, 10.00% 2024	162,000	8,764
United Mexican States, Series M, 5.75% 2026	611,500	26,316
United Mexican States, Series M, 7.50% 2027	113,000	5,345
United Mexican States, Series M30, 10.00% 2036	35,000	1,962
United Mexican States, Series M, 7.75% 2042	44,900	2,020
		74,438

Polish zloty 3.51%

Poland (Republic of), Series 0420, 1.50% 2020	PLN27,750	7,449
Poland (Republic of), Series 1020, 5.25% 2020	23,200	6,633
Poland (Republic of), Series 1021, 5.75% 2021	101,030	29,970
Poland (Republic of), Series 0922, 5.75% 2022	34,600	10,513
Poland (Republic of), Series 1023, 4.00% 2023	31,140	9,027
Poland (Republic of), Series 0725, 3.25% 2025	34,750	9,721
		73,313

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Danish kroner 3.15%	(000)	(000)
Nykredit Realkredit AS, Series 01E, 1.50% 2037 ³	DKr107,828	\$16,675
Nykredit Realkredit AS, Series 01E, 2.00% 2037 ³	22,078	3,529
Nykredit Realkredit AS, Series 01E, 1.50% 2040 ³	284,656	43,453
Nykredit Realkredit AS, Series 01E, 2.50% 2047 ³	12,937	2,076
		65,733
Indian rupees 2.19%		
India (Republic of) 7.80% 2021	INR236,600	3,440
India (Republic of) 8.83% 2023	884,200	13,507
India (Republic of) 7.35% 2024	30,000	430
India (Republic of) 6.97% 2026	431,000	6,024
India (Republic of) 7.59% 2026	438,600	6,354
India (Republic of) 6.79% 2027	589,000	8,114
India (Republic of) 7.59% 2029	95,800	1,377
India (Republic of) 7.61% 2030	167,270	2,408
India (Republic of) 7.88% 2030	25,000	367
National Highways Authority of India 7.17% 2021	220,000	3,076
National Highways Authority of India 7.27% 2022	50,000	703
		45,800
British pounds 2.08%		
Aviva PLC, junior subordinated 6.875% 2058 ²	£470	668
AXA SA, junior subordinated 5.453% (undated) ²	300	389
France Télécom 5.375% 2050	300	514
Lloyds Banking Group PLC 7.625% 2025	655	1,038
United Kingdom 1.75% 2022	5,700	7,506
United Kingdom 2.25% 2023	1,550	2,097

United Kingdom 2.75% 2024	1,210	1,694
United Kingdom 1.25% 2027	5,925	7,591
United Kingdom 4.25% 2027	2,800	4,501
United Kingdom 3.25% 2044	6,500	10,597
United Kingdom 3.50% 2045	890	1,519
United Kingdom 1.50% 2047	4,460	5,262
		43,376

Brazilian reais 1.58%

Brazil (Federative Republic of) 0% 2021	BRL14,000	3,000
Brazil (Federative Republic of) 0% 2022	75,000	14,641
Brazil (Federative Republic of) 10.00% 2025	57,090	15,395
		33,036

Thai baht 1.30%

Bank of Thailand 1.50% 2019	THB168,310	5,168
Bank of Thailand 1.34% 2020	35,000	1,069
Thailand (Kingdom of) 1.875% 2022	258,200	7,898
Thailand (Kingdom of) 3.85% 2025	65,000	2,186
Thailand (Kingdom of) 2.125% 2026	317,750	9,552
Thailand (Kingdom of) 3.775% 2032	40,000	1,356
		27,229

Israeli shekels 0.88%

Israel (State of) 2.00% 2027	ILS28,300	7,518
Israel (State of) 5.50% 2042	29,300	10,802
		18,320

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
South African rand 0.84%		
South Africa (Republic of), Series R-186, 10.50% 2026	ZAR19,900	\$1,506
South Africa (Republic of), Series R-214, 6.50% 2041	168,450	8,175
South Africa (Republic of), Series 2044, 8.75% 2044	126,800	7,849
		17,530

Chilean pesos 0.73%

Chile (Banco Central de) 4.00% 2023	CLP6,765,000	9,796
Chile (Banco Central de) 4.50% 2026	3,660,000	5,378
		15,174

Malaysian ringgits 0.72%

Malaysia (Federation of), Series 0314, 4.048% 2021	MYR7,600	1,859
Malaysia (Federation of), Series 0215, 3.795% 2022	6,000	1,454
Malaysia (Federation of), Series 0316, 3.90% 2026	6,250	1,489
Malaysia (Federation of), Series 0310, 4.498% 2030	42,250	10,327
		15,129

Romanian leu 0.69%

Romania 2.30% 2020	RON28,650	6,871
Romania 3.25% 2021	11,910	2,899
Romania 5.95% 2021	15,290	3,941
Romania 3.40% 2022	3,250	784
		14,495

Australian dollars 0.65%

Australia (Commonwealth of), Series 128, 5.75% 2022	A\$10,150	8,104
Australia (Commonwealth of), Series 133, 5.50% 2023	6,625	5,355
		13,459

Canadian dollars 0.48%

Canada 1.00% 2022	C\$1,050	745
Canada 2.25% 2025	9,450	7,063
Saskatchewan (Province of) 3.05% 2028	3,000	2,231
		10,039

Chinese yuan renminbi 0.43%

China Development Bank Corp. 4.73% 2025	CNY49,000	7,528
China Development Bank Corp. 4.04% 2028	10,000	1,487
		9,015

Peruvian nuevos soles 0.42%

Peru (Republic of) 6.15% 2032	PEN29,300	8,865
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South Korean won 0.42%

South Korea (Republic of), Series 2203, 1.875% 2022	KRW1,540,000	1,380
South Korea (Republic of), Series 2209, 2.00% 2022	8,274,200	7,446

		8,826
Indonesian rupiah 0.42%		
Indonesia (Republic of), Series 64, 6.125% 2028	IDR18,142,000	1,113
Indonesia (Republic of), Series 78, 8.25% 2029	80,188,000	5,719
Indonesia (Republic of), Series 74, 7.50% 2032	28,000,000	1,828
		8,660

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Bonds, notes & other debt instruments (continued)		
Colombian pesos 0.36%	Principal amount (000)	Value (000)
Colombia (Republic of), Series B, 6.25% 2025	COP24,560,000	\$7,509
Turkish lira 0.24%		
Turkey (Republic of) 9.50% 2022	TRY540	82
Turkey (Republic of) 10.70% 2022	9,240	1,424
Turkey (Republic of) 11.00% 2022	22,320	3,543
		5,049
Czech korunas 0.18%		
Czech Republic 0.45% 2023	CZK91,820	3,850
Norwegian kroner 0.14%		
Norway (Kingdom of) 3.75% 2021	NKkr23,500	2,886
Uruguayan pesos 0.12%		
Uruguay (Oriental Republic of) 8.50% 2028	UYU95,641	2,507
Argentine pesos 0.12%		
Argentina Republic 2.50% 2021 ¹	ARS100,242	2,092
Buenos Aires (City of) (Badlar Private Banks ARS Index + 3.75%) 47.661% 2028 ⁵	13,568	310
		2,402
U.S. dollars 43.81%		
Abbott Laboratories 2.90% 2021	\$420	416
Abbott Laboratories 3.40% 2023	137	137
Abbott Laboratories 3.75% 2026	793	785
AbbVie Inc. 2.50% 2020	3,155	3,126
AbbVie Inc. 2.90% 2022	1,170	1,139
AbbVie Inc. 3.20% 2022	200	197
AbbVie Inc. 3.20% 2026	2,007	1,864
AbbVie Inc. 4.50% 2035	410	381
ACE INA Holdings Inc. 2.30% 2020	180	177
ACE INA Holdings Inc. 2.875% 2022	365	362
ACE INA Holdings Inc. 3.35% 2026	365	358
ACE INA Holdings Inc. 4.35% 2045	425	439
ADT Corp. 3.50% 2022	400	371
AES Corp. 5.50% 2025	350	349
Aetna Inc. 2.80% 2023	340	324
Alexandria Real Estate Equities, Inc. 2.75% 2020	180	179
Allergan PLC 3.00% 2020	2,820	2,810
Allergan PLC 3.80% 2025	2,809	2,747
Allergan PLC 4.75% 2045	130	124
Allison Transmission Holdings, Inc. 5.00% 2024 ⁶	430	414
Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.053% 2025 ^{3,5,7}	650	600
Altria Group, Inc. 4.50% 2043	350	293
Amazon.com, Inc. 2.80% 2024	2,920	2,840
Amazon.com, Inc. 3.15% 2027	980	947
American Axle & Manufacturing Holdings, Inc. 6.50% 2027	350	315
American Campus Communities, Inc. 3.75% 2023	1,810	1,799
American Campus Communities, Inc. 4.125% 2024	1,195	1,202
American Energy (Permian Basin) (3-month USD-LIBOR + 6.50%) 9.082% 2019 ^{5,6}	150	53

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Bonds, notes & other debt instruments (continued)		
U.S. dollars (continued)	Principal amount (000)	Value (000)
American Energy (Permian Basin) 7.125% 2020 ⁶	\$1,295	\$298
American Energy (Permian Basin) 7.375% 2021 ⁶	340	76
Amgen Inc. 1.85% 2021	420	405
Anheuser-Busch InBev NV 3.75% 2022	775	776
Anheuser-Busch InBev NV 3.30% 2023	635	619
Anheuser-Busch InBev NV 3.50% 2024	1,545	1,511
Anheuser-Busch InBev NV 4.00% 2028	1,050	1,007
Apple Inc. 2.50% 2022	1,200	1,182

Apple Inc. 3.35% 2027	1,075	1,053
Applied Systems, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 9.522% 2025 ^{3,5,7}	80	79
Argentine Republic 6.875% 2021	3,575	3,243
Argentine Republic 7.50% 2026	2,200	1,770
Argentine Republic 6.875% 2048	1,695	1,189
Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.887% 2023 ^{3,5,7}	210	211
Associated Materials, LLC 9.00% 2024 ⁶	465	451
AstraZeneca PLC 3.50% 2023	1,700	1,693
AT&T Inc. 4.250% 2027	3,775	3,704
Autoridad del Canal de Panama 4.95% 2035 ^{3,6}	1,000	1,023
Avis Budget Group, Inc. 5.50% 2023	490	475
Avon Products, Inc. 7.875% 2022 ⁶	355	351
B&G Foods, Inc. 4.625% 2021	50	49
B&G Foods, Inc. 5.25% 2025	225	210
Ball Corp. 4.375% 2020	300	302
Banco Nacional de Comercio Exterior SNC 3.80% 2026 (UST Yield Curve Rate T Note Constant Maturity 5 year + 3.00% on 8/11/2021) ^{2,6}	880	843
Bank of America Corp. 2.625% 2020	1,550	1,534
Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ²	1,400	1,384
Bayer AG 3.375% 2024 ⁶	840	793
Bayer US Finance II LLC 3.875% 2023 ⁶	900	885
Bayer US Finance II LLC 4.25% 2025 ⁶	203	198
Becton, Dickinson and Co. 2.675% 2019	353	350
Becton, Dickinson and Co. 3.70% 2027	1,430	1,354
Blackstone CQP Holdco LP 6.50% 2021 ^{6,8}	2,595	2,615
Bohai Financial Investment Holding Co., Ltd. 5.50% 2024 ⁶	150	145
Brandywine Operating Partnership, LP 3.95% 2023	190	189
British American Tobacco International Finance PLC 2.75% 2020 ⁶	530	521
British American Tobacco International Finance PLC 3.50% 2022 ⁶	385	377
British American Tobacco PLC 3.557% 2027	1,545	1,375
British American Tobacco PLC 4.39% 2037	1,190	978
Cablevision Systems Corp. 6.75% 2021	625	642
Calpine Corp. 5.25% 2026 ⁶	455	417
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2023 ⁶	625	609
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ⁶	475	467
Centene Corp. 4.75% 2022	540	535
Centene Corp. 4.75% 2025	425	407
CenterPoint Energy Transition Bond Co. III, LLC, Series 2008, Class A2, 5.234% 2023 ³	183	185
CenturyLink, Inc. 6.75% 2023	800	773
CenturyLink, Inc., Series T, 5.80% 2022	150	145
CF Industries, Inc. 4.95% 2043	545	424
Chemours Co. 6.625% 2023	330	335
Chesapeake Energy Corp. 4.875% 2022	690	605
Chesapeake Energy Corp. 5.75% 2023	460	399
Chesapeake Energy Corp. 8.00% 2025	325	288
Chesapeake Energy Corp. 8.00% 2027	190	161
Cigna Corp. 3.40% 2021 ⁶	750	749

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Bonds, notes & other debt instruments (continued) U.S. dollars (continued)	Principal amount (000)	Value (000)
Cigna Corp. 4.125% 2025 ⁶	\$1,365	\$1,366
Cigna Corp. 4.375% 2028 ⁶	1,370	1,381
Citigroup Inc. 2.55% 2019	2,800	2,796
Citigroup Inc. 2.35% 2021	1,500	1,458
Clear Channel Worldwide Holdings, Inc. 7.625% 2020	1,415	1,385
Cleveland-Cliffs Inc. 4.875% 2024 ⁶	775	723
Cleveland-Cliffs Inc. 5.75% 2025	1,050	948
CMS Energy Corp. 5.05% 2022	392	409
CMS Energy Corp. 3.875% 2024	100	100
CMS Energy Corp. 3.00% 2026	1,200	1,131
Colombia (Republic of) 3.875% 2027	350	335
Columbia (Republic of) 4.50% 2029	830	822
Columbia Pipeline Partners LP 3.30% 2020	85	85
Comcast Corp. 3.95% 2025	920	932
Comcast Corp. 4.15% 2028	1,825	1,856
Compass Diversified Holdings 8.00% 2026 ⁶	315	312
Comstock Resources, Inc. 9.75% 2026 ⁶	500	425
Conagra Brands, Inc. 4.30% 2024	2,380	2,368
Concordia International Corp., Term Loan, (3-month USD-LIBOR + 5.50%) 7.887% 2024 ^{3,5,7}	132	126
Concordia International Corp. 8.00% 2024	47	44
CONSOL Energy Inc. 5.875% 2022	1,917	1,845
Consolidated Energy Finance SA 6.50% 2026 ⁶	185	178
Consumers Energy Co. 3.375% 2023	345	346

Continental Airlines, Inc., Series 1999-1, Class A, 6.545% 2020 ³	8	8
Continental Airlines, Inc., Series 2000-2, Class A1, 7.707% 2022 ³	13	13
Continental Airlines, Inc., Series 2000-1, Class A1, 8.048% 2022 ³	45	46
Convey Park Energy LLC 7.50% 2025 ⁶	275	238
Core Industrial Trust, Series 2015-CALW, Class A, 3.04% 2034 ^{3,6}	1,385	1,381
Crédit Agricole SA 4.375% 2025 ⁶	1,100	1,066
CVR Partners, LP 9.25% 2023 ⁶	275	287
CVS Health Corp. 2.80% 2020	430	426
CVS Health Corp. 3.125% 2020	1,000	998
CVS Health Corp. 3.35% 2021	520	519
CVS Health Corp. 3.50% 2022	430	427
CVS Health Corp. 3.70% 2023	710	703
CVS Health Corp. 4.10% 2025	670	665
CVS Health Corp. 4.30% 2028	2,670	2,619
CVS Health Corp. 5.05% 2048	2,410	2,356
DaimlerChrysler North America Holding Corp. 2.25% 2020 ⁶	2,000	1,973
DaimlerChrysler North America Holding Corp. 2.00% 2021 ⁶	2,100	2,021
DaimlerChrysler North America Holding Corp. 2.875% 2021 ⁶	2,275	2,248
DaimlerChrysler North America Holding Corp. 3.00% 2021 ⁶	6,425	6,357
DaVita HealthCare Partners Inc. 5.00% 2025	280	255
DCP Midstream Operating LP 4.95% 2022	390	387
Deutsche Telekom International Finance BV 1.95% 2021 ⁶	575	552
Deutsche Telekom International Finance BV 2.82% 2022 ⁶	1,675	1,639
Deutsche Telekom International Finance BV 4.375% 2028 ⁶	890	879
Deutsche Telekom International Finance BV 9.25% 2032	1,930	2,751
Devon Energy Corp. 3.25% 2022	170	166
Diamond Offshore Drilling, Inc. 7.875% 2025	350	292
Diamond Offshore Drilling, Inc. 4.875% 2043	675	381
Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 5.188% 2023 ^{3,5,7}	116	99
Dominican Republic 7.50% 2021 ^{3,6}	2,000	2,070
Dominican Republic 5.50% 2025 ⁶	1,375	1,366
Dominican Republic 8.625% 2027 ^{3,6}	225	258

Bonds, notes & other debt instruments (continued)	Principal amount	Value
U.S. dollars (continued)	(000)	(000)
DP World Crescent 4.848% 2028 ⁶	\$550	\$540
Duke Energy Corp. 3.75% 2024	550	551
Duke Energy Corp. 2.65% 2026	2,695	2,459
Duke Energy Progress, LLC 3.70% 2028	1,225	1,240
Egypt (Arab Republic of) 5.75% 2020	1,800	1,820
Egypt (Arab Republic of) 7.50% 2027 ⁶	2,200	2,105
Electricité de France SA 6.95% 2039 ⁶	625	730
EMD Finance LLC 2.40% 2020 ⁶	1,485	1,470
EMD Finance LLC 2.95% 2022 ⁶	225	222
EMD Finance LLC 3.25% 2025 ⁶	2,950	2,834
Enbridge Energy Partners, LP 9.875% 2019	750	758
Enbridge Energy Partners, LP 4.375% 2020	480	486
Enbridge Energy Partners, LP 5.20% 2020	1,535	1,568
Enbridge Inc. 4.00% 2023	600	604
Enbridge Inc. 4.25% 2026	655	649
Enbridge Inc. 3.70% 2027	754	716
Endo International PLC 5.75% 2022 ⁶	830	695
Enel Finance International SA 2.75% 2023 ⁶	5,000	4,617
Enel Finance International SA 3.625% 2027 ⁶	2,375	2,100
Enel Finance International SA 3.50% 2028 ⁶	1,800	1,547
Energy Transfer Partners, LP 5.875% 2024	325	333
Energy Transfer Partners, LP 4.00% 2027	1,054	969
Energy Transfer Partners, LP 4.20% 2027	260	243
Energy Transfer Partners, LP 6.00% 2048	230	225
Enersis Américas SA 4.00% 2026	1,960	1,836
Ensco PLC 7.75% 2026	475	354
Ensco PLC 5.75% 2044	455	257
Essex Portfolio LP 3.50% 2025	2,835	2,760
Essex Portfolio LP 3.375% 2026	885	848
Euramax International, Inc. 12.00% 2020 ⁶	300	309
European Investment Bank 2.25% 2022	2,067	2,042
Exelon Corp. 3.497% 2022 ²	525	513
Exelon Corp. 3.40% 2026	1,465	1,396
Extraction Oil & Gas, Inc. 5.625% 2026 ⁶	400	294
Exxon Mobil Corp. 2.222% 2021	570	562
Fannie Mae 3.50% 2042 ³	710	716
Fannie Mae 3.50% 2042 ³	340	343
Fannie Mae 3.50% 2042 ³	233	234

Fannie Mae 4.00% 2048 ³	4,668	4,765
Fannie Mae 4.00% 2048 ³	152	155
Fannie Mae 3.50% 2049 ^{3,9}	15,500	15,503
Fannie Mae 4.00% 2049 ^{3,9}	17,329	17,672
Fannie Mae 4.50% 2049 ^{3,9}	13,050	13,522
Fannie Mae, Series 2012-M17, Class A2, Multi Family, 2.184% 2022 ³	1,931	1,897
First Data Corp. 5.375% 2023 ⁶	175	172
First Data Corp. 5.00% 2024 ⁶	125	121
First Quantum Minerals Ltd. 7.50% 2025 ⁶	1,050	870
First Quantum Minerals Ltd. 6.875% 2026 ⁶	525	423
FirstEnergy Corp. 3.90% 2027	3,915	3,801
FirstEnergy Corp. 3.50% 2028 ⁶	645	616
FirstEnergy Corp. 4.85% 2047	380	382
Ford Motor Credit Co. 2.375% 2019	2,550	2,546
Ford Motor Credit Co. 2.597% 2019	2,020	1,998
France Télécom 9.00% 2031 ²	1,824	2,533
Freddie Mac, Series 3213, Class OG, principal only, 0% 2036 ³	11	10

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Bonds, notes & other debt instruments (continued)	Principal amount	Value
U.S. dollars (continued)	(000)	(000)
Freddie Mac, Series 3292, Class BO, principal only, 0% 2037 ³	\$45	\$39
Freeport-McMoRan Inc. 3.55% 2022	1,100	1,044
Frontier Communications Corp. 10.50% 2022	600	420
Frontier Communications Corp. 11.00% 2025	1,700	1,067
FS Energy and Power Fund 7.50% 2023 ⁶	175	167
General Mills, Inc. 3.20% 2021	455	453
Genesis Energy, LP 6.75% 2022	475	465
Genesis Energy, LP 6.50% 2025	150	133
Gogo Inc. 12.50% 2022 ⁶	2,035	2,184
Goldman Sachs Group, Inc. 2.00% 2019	850	847
Goldman Sachs Group, Inc. 2.875% 2021	2,152	2,116
Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ²	1,200	1,144
Goldman Sachs Group, Inc. 3.50% 2025	5,190	4,926
Goldman Sachs Group, Inc. 3.75% 2026	580	550
Goldman Sachs Group, Inc. 4.75% 2045	1,805	1,727
Government National Mortgage Assn. 4.00% 2049 ^{3,9}	3,843	3,936
Government National Mortgage Assn. 4.00% 2049 ^{3,9}	3,398	3,477
Groupe BPCE SA 5.70% 2023 ⁶	1,800	1,867
H.I.G. Capital, LLC 6.75% 2024 ⁶	318	281
Halliburton Co. 3.80% 2025	870	845
Hanesbrands Inc. 4.625% 2024 ⁶	85	80
Hanesbrands Inc. 4.875% 2026 ⁶	350	317
Hardwoods Acquisition Inc. 7.50% 2021 ⁶	228	164
Harris Corp. 2.70% 2020	155	154
HCA Inc. 5.875% 2023	250	254
HealthSouth Corp. 5.75% 2025	620	608
Hertz Global Holdings Inc. 7.625% 2022 ⁶	795	751
Holcim Ltd. 5.15% 2023 ⁶	1,290	1,330
Honduras (Republic of) 8.75% 2020	2,155	2,297
HSBC Holdings PLC 3.033% 2023 (3-month USD-LIBOR + 0.923% on 11/12/2022) ²	1,180	1,143
HSBC Holdings PLC 3.95% 2024 (3-month USD-LIBOR + 0.987% on 5/18/2023) ²	305	304
HSBC Holdings PLC 3.90% 2026	4,200	4,030
HSBC Holdings PLC 4.292% 2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ²	2,300	2,273
HUB International Ltd. 7.00% 2026 ⁶	20	18
Humana Inc. 3.85% 2024	1,000	1,000
Huntsman International LLC 4.875% 2020	145	146
Husky Energy Inc. 7.25% 2019	250	258
Hyundai Capital America 2.55% 2020 ⁶	2,580	2,548
Hyundai Capital America 3.25% 2022 ⁶	658	640
Hyundai Capital Services Inc. 2.625% 2020 ⁶	500	491
Hyundai Capital Services Inc. 3.75% 2023 ⁶	2,450	2,420
Icahn Enterprises Finance Corp. 6.25% 2022	400	396
Imperial Tobacco Finance PLC 3.50% 2023 ⁶	2,000	1,944
Indonesia (Republic of) 3.75% 2022	1,110	1,101
Indonesia (Republic of) 4.75% 2026	3,500	3,553
Infor Software 7.125% 2021 ^{6,10}	325	318
Inmarsat PLC 4.875% 2022 ⁶	1,000	946
Intelsat Jackson Holding Co. 8.50% 2024 ⁶	900	877
International Paper Co. 7.30% 2039	600	710
Intesa Sanpaolo SpA 5.017% 2024 ⁶	2,510	2,274
Iraq (Republic of) 6.752% 2023 ⁶	545	520
Iron Mountain Inc. 4.875% 2027 ⁶	135	118
Jaguar Holding Co. 6.375% 2023 ⁶	225	216

Jonah Energy LLC 7.25% 2025 ⁶	350	227
Jordan (Hashemite Kingdom of) 5.75% 2027 ⁶	1,035	953

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Bonds, notes & other debt instruments (continued) U.S. dollars (continued)	Principal amount (000)	Value (000)
JPMorgan Chase & Co. 2.55% 2021	\$6,039	\$5,955
JPMorgan Chase & Co. 2.604% 2021 (3-month USD-LIBOR + 0.28% on 2/1/2020) ²	1,700	1,687
JPMorgan Chase & Co. 3.25% 2022	1,000	993
Kenya (Republic of) 5.875% 2019	700	702
Keurig Dr Pepper Inc. 4.597% 2028 ⁶	2,050	2,040
Keurig Dr Pepper Inc. 5.085% 2048 ⁶	1,075	1,027
KfW 2.125% 2022	3,955	3,890
Kinder Morgan Energy Partners, LP 3.50% 2021	175	175
Kinder Morgan Energy Partners, LP 3.50% 2023	525	514
Kinder Morgan, Inc. 4.30% 2028	2,185	2,149
Kinetic Concepts, Inc. 12.50% 2021 ⁶	310	333
Korea Housing Finance Corp. 2.50% 2020 ^{3,6}	2,250	2,215
Korea Housing Finance Corp. 2.00% 2021 ^{3,6}	2,525	2,435
Kraft Heinz Co. 4.375% 2046	825	683
Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 9.25% 2024 ^{3,5,7}	425	421
Kuwait (State of) 2.75% 2022 ⁶	3,550	3,490
Liberty Global PLC 5.50% 2028 ⁶	375	340
Ligado Networks, Term Loan, (3-month USD-LIBOR + 8.75%) 11.07% 2020 (100% PIK) ^{3,5,7,10}	797	546
Lima Metro Line Finance Ltd. 5.875% 2034 ^{3,6}	2,000	1,997
Limited Brands, Inc. 5.25% 2028	160	137
Limited Brands, Inc. 6.875% 2035	50	42
Lockheed Martin Corp. 2.50% 2020	205	203
LSB Industries, Inc. 9.625% 2023 ⁶	185	189
LSC Communications, Inc. 8.75% 2023 ⁶	275	284
Mallinckrodt PLC 4.875% 2020 ⁶	960	931
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 6.272% 2024 ^{3,5,7}	392	383
McDonald's Corp. 3.35% 2023	1,420	1,414
Medtronic, Inc. 3.50% 2025	3,500	3,491
Meredith Corp. 6.875% 2026 ⁶	75	74
Meritage Homes Corp. 5.125% 2027	250	213
MGM Resorts International 7.75% 2022	200	213
Microsoft Corp. 2.40% 2026	2,688	2,518
Molina Healthcare, Inc. 5.375% 2022	925	896
Molina Healthcare, Inc. 4.875% 2025 ⁶	482	442
Morgan Stanley 3.875% 2026	1,580	1,543
Morocco (Kingdom of) 5.50% 2042	3,100	3,181
Navient Corp. 5.50% 2023	1,670	1,468
Navient Corp. 6.125% 2024	175	151
NGL Energy Partners LP 6.125% 2025	860	744
Niagara Mohawk Power Corp. 3.508% 2024 ⁶	180	181
Nigeria (Republic of) 6.50% 2027 ⁶	465	413
Noble Corp. PLC 7.95% 2025 ²	250	189
Noble Corp. PLC 8.95% 2045 ²	400	306
Nova Chemicals Corp. 5.25% 2027 ⁶	500	444
Novelis Corp. 5.875% 2026 ⁶	175	155
Odebrecht Drilling Norbe 7.72% 2026 (87.05% PIK) ^{3,6,10}	12	3
Oracle Corp. 2.65% 2026	2,327	2,160
Oracle Corp. 3.25% 2027	1,880	1,816
Owens & Minor, Inc. 3.875% 2021	400	300
Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 7.308% 2025 ^{3,5,7}	234	182
Pacific Gas and Electric Co. 3.25% 2023	580	516
Pacific Gas and Electric Co. 3.85% 2023	300	270
Pacific Gas and Electric Co. 2.95% 2026	590	488
Pacific Gas and Electric Co. 3.30% 2027	2,409	1,996
Pacific Gas and Electric Co. 3.30% 2027	750	616

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Bonds, notes & other debt instruments (continued) U.S. dollars (continued)	Principal amount (000)	Value (000)
Pacific Gas and Electric Co. 4.65% 2028 ⁶	\$542	\$480
Pacific Gas and Electric Co. 6.35% 2038	1,566	1,488
Pacific Gas and Electric Co. 3.75% 2042	630	471
Pacific Gas and Electric Co. 3.95% 2047	1,250	957
Pakistan (Islamic Republic of) 6.75% 2019	1,900	1,889
Pakistan (Islamic Republic of) 5.50% 2021 ⁶	3,535	3,422
Pakistan (Islamic Republic of) 8.25% 2024	2,240	2,265

Panama (Republic of) 4.50% 2050 ³	1,230	1,181
Paraguay (Republic of) 4.625% 2023	947	953
Paraguay (Republic of) 5.00% 2026	235	238
Paraguay (Republic of) 4.70% 2027 ⁶	350	347
Paraguay (Republic of) 5.60% 2048 ⁶	2,340	2,311
Peabody Energy Corp. 6.00% 2022 ⁶	150	146
Peabody Energy Corp. 6.375% 2025 ⁶	50	47
Pernod Ricard SA 4.45% 2022 ⁶	730	745
Peru (Republic of) 5.625% 2050	280	329
Petrobras Global Finance Co. 6.125% 2022	657	676
Petrobras Global Finance Co. 5.299% 2025	1,650	1,580
Petróleos Mexicanos 6.50% 2027	2,675	2,521
Petróleos Mexicanos 6.35% 2048	927	743
Petsmart, Inc., Term Loan B-2, (3-month USD-LIBOR + 3.00%) 5.38% 2022 ^{3,5,7}	721	572
Petsmart, Inc. 5.875% 2025 ⁶	1,545	1,124
Petsmart, Inc. 8.875% 2025 ⁶	365	214
Philip Morris International Inc. 2.00% 2020	950	938
Philip Morris International Inc. 2.625% 2022	280	271
Philip Morris International Inc. 4.25% 2044	475	435
Pisces Parent LLC 8.00% 2026 ⁶	250	230
Platform Specialty Products Corp. 5.875% 2025 ⁶	200	188
PNC Bank 2.40% 2019	1,225	1,218
PNC Bank 2.30% 2020	865	853
PNC Bank 2.60% 2020	275	273
Poland (Republic of) 4.00% 2024	980	1,005
Poland (Republic of) 3.25% 2026	4,590	4,503
Progress Energy, Inc. 7.05% 2019	910	917
Progress Energy, Inc. 7.75% 2031	550	734
Prologis, Inc. 4.25% 2023	2,075	2,144
PT Indonesia Asahan Aluminium Tbk 5.23% 2021 ⁶	1,020	1,035
PT Indonesia Asahan Aluminium Tbk 5.71% 2023 ⁶	385	392
Puget Energy, Inc. 6.50% 2020	335	354
Puget Energy, Inc. 6.00% 2021	1,023	1,083
Puget Energy, Inc. 5.625% 2022	480	509
Qatar (State of) 3.875% 2023 ⁶	475	481
Qatar (State of) 4.50% 2028 ⁶	3,205	3,353
Qatar (State of) 5.103% 2048 ⁶	530	558
QGOG Constellation SA 9.50% 2024 (5.26% PIK) ^{3,6,10,11}	2,164	898
Quebec (Province of) 2.375% 2022	1,748	1,729
R.R. Donnelley & Sons Co. 7.875% 2021	93	93
R.R. Donnelley & Sons Co. 6.50% 2023	225	223
Rabobank Nederland 4.625% 2023	2,180	2,213
Rayonier Advanced Materials Inc. 5.50% 2024 ⁶	225	199
Realogy Corp. 5.25% 2021 ⁶	225	214
Realogy Corp. 4.875% 2023 ⁶	80	70
Reynolds American Inc. 3.25% 2020	640	636
Reynolds American Inc. 4.00% 2022	455	450
Reynolds American Inc. 4.45% 2025	2,115	2,043

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Bonds, notes & other debt instruments (continued)	Principal amount	Value
U.S. dollars (continued)	(000)	(000)
Roché Holdings, Inc. 2.875% 2021 ⁶	\$1,250	\$1,243
Roché Holdings, Inc. 3.35% 2024 ⁶	3,050	3,062
Romania 5.125% 2048 ⁶	6,200	5,991
Rotech Healthcare Inc., Term Loan B, (3-month USD-LIBOR + 3.75%) 6.087% 2023 ^{3,5,7,12,13}	491	487
Ryerson Inc. 11.00% 2022 ⁶	685	692
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	500	462
Santander Holdings USA, Inc. 4.45% 2021	3,750	3,817
Santander Holdings USA, Inc. 3.70% 2022	4,475	4,398
Saudi Arabia (Kingdom of) 2.894% 2022 ⁶	1,900	1,854
Saudi Arabia (Kingdom of) 3.628% 2027 ⁶	1,900	1,836
Saudi Arabia (Kingdom of) 3.625% 2028 ⁶	3,840	3,641
Saudi Arabia (Kingdom of) 4.50% 2030 ⁶	3,115	3,104
Saudi Arabia (Kingdom of) 5.00% 2049	1,620	1,565
Scentre Group 3.50% 2025 ⁶	600	582
Scentre Group 3.75% 2027 ⁶	300	290
Schlumberger BV 4.00% 2025 ⁶	935	925
Shell International Finance BV 1.375% 2019	2,000	1,978
Shell International Finance BV 1.75% 2021	1,740	1,682
Shell International Finance BV 3.50% 2023	3,808	3,853
Shire PLC 1.90% 2019	2,000	1,972
Shire PLC 2.40% 2021	3,930	3,803
Shire PLC 2.875% 2023	818	774

Shire PLC 3.20% 2026	405	367
Sierra Pacific Power Co., General and Refunding Mortgage Notes, Series T, 3.375% 2023	2,004	2,004
Sirius XM Radio Inc. 3.875% 2022 ⁶	425	409
Skandinaviska Enskilda Banken AB 2.625% 2021	2,250	2,222
Skandinaviska Enskilda Banken AB 2.80% 2022	2,100	2,058
South Africa (Republic of) 5.50% 2020	1,900	1,929
Sri Lanka (Democratic Socialist Republic of) 6.25% 2020	1,900	1,853
Sri Lanka (Democratic Socialist Republic of) 5.75% 2022	1,600	1,512
Staples Inc. 8.50% 2025 ⁶	260	236
Starwood Property Trust, Inc. 5.00% 2021	350	345
State Grid Overseas Investment Ltd. 3.50% 2027 ⁶	5,600	5,403
Statoil ASA 3.70% 2024	1,950	1,988
Statoil ASA 4.25% 2041	1,000	995
Sunoco LP 4.875% 2023	130	127
Sweden (Kingdom of) 1.125% 2019 ⁶	3,000	2,966
Takeda Pharmaceutical Co., Ltd. 3.80% 2020 ⁶	1,625	1,635
Takeda Pharmaceutical Co., Ltd. 4.40% 2023 ⁶	2,075	2,100
Talen Energy Corp. 9.50% 2022 ⁶	360	364
Talen Energy Corp. 10.50% 2026 ⁶	85	73
Targa Resources Partners LP 6.75% 2024	190	194
Team Health Holdings, Inc. 6.375% 2025 ⁶	620	509
Teco Finance, Inc. 5.15% 2020	75	77
Teekay Corp. 8.50% 2020	1,325	1,270
Teekay Offshore Partners LP 8.50% 2023 ⁶	400	392
Tenet Healthcare Corp. 4.75% 2020	175	175
Tenet Healthcare Corp. 6.00% 2020	430	437
Tenet Healthcare Corp. 4.375% 2021	250	243
Tenet Healthcare Corp. 4.50% 2021	825	806
Tenet Healthcare Corp. 4.625% 2024	421	393
Teva Pharmaceutical Finance Co. BV 2.20% 2021	270	248
Teva Pharmaceutical Finance Co. BV 2.80% 2023	1,280	1,103
Teva Pharmaceutical Finance Co. BV 6.00% 2024	230	222
Teva Pharmaceutical Finance Co. BV 3.15% 2026	2,420	1,851

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Bonds, notes & other debt instruments (continued)	Principal amount	Value
U.S. dollars (continued)	(000)	(000)
Transocean Inc. 9.00% 2023 ⁶	\$219	\$219
Trilogy International Partners, LLC 8.875% 2022 ⁶	800	776
Tronox Ltd. 6.50% 2026 ⁶	125	104
Turkey (Republic of) 7.00% 2020	1,800	1,841
Turkey (Republic of) 6.25% 2022	1,880	1,897
Turkey (Republic of) 7.25% 2023	1,085	1,117
U.S. Treasury 2.50% 2020	7,900	7,895
U.S. Treasury 2.125% 2022	8,555	8,439
U.S. Treasury 2.375% 2023	3,175	3,161
U.S. Treasury 2.625% 2023	6,900	6,937
U.S. Treasury 2.75% 2023	4,800	4,852
U.S. Treasury 1.875% 2024 ⁴	9,400	9,076
U.S. Treasury 2.75% 2025	10,140	10,244
U.S. Treasury 2.875% 2025	5,400	5,497
U.S. Treasury 2.00% 2026 ⁴	33,560	32,039
U.S. Treasury 2.25% 2027	27,700	26,783
U.S. Treasury 2.75% 2028 ⁴	62,500	62,881
U.S. Treasury 2.875% 2028	43,500	44,217
U.S. Treasury 2.875% 2028	19,850	20,171
U.S. Treasury 2.75% 2047 ⁴	17,800	16,872
U.S. Treasury 3.00% 2048 ⁴	23,800	23,724
U.S. Treasury 3.00% 2048	10,600	10,559
U.S. Treasury Inflation-Protected Security 0.625% 2023 ¹	6,962	6,854
U.S. Treasury Inflation-Protected Security 0.125% 2024 ¹	7,242	6,949
U.S. Treasury Inflation-Protected Security 0.625% 2024 ¹	27,337	26,927
U.S. Treasury Inflation-Protected Security 0.25% 2025 ¹	11,851	11,349
U.S. Treasury Inflation-Protected Security 0.375% 2025 ¹	5,865	5,657
U.S. Treasury Inflation-Protected Security 2.375% 2025 ^{1,4}	1,543	1,668
U.S. Treasury Inflation-Protected Security 0.625% 2026 ¹	10,323	10,059
U.S. Treasury Inflation-Protected Security 0.375% 2027 ¹	3,821	3,630
U.S. Treasury Inflation-Protected Security 0.50% 2028 ¹	1,845	1,762
U.S. Treasury Inflation-Protected Security 0.75% 2042 ¹	699	636
U.S. Treasury Inflation-Protected Security 0.625% 2043 ^{1,4}	1,320	1,159
U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{1,4}	5,751	5,954
U.S. Treasury Inflation-Protected Security 1.00% 2046 ¹	4,770	4,530
Uber Technologies, Inc. 8.00% 2026 ⁶	375	363
Ultra Petroleum Corp. 11.00% 2024 ¹⁰	618	479

UniCredit SpA 3.75% 2022 ⁶	1,750	1,686
UniCredit SpA 4.625% 2027 ⁶	2,150	1,972
Union Pacific Corp. 4.50% 2048	260	258
Unisys Corp. 10.75% 2022 ⁶	225	247
United Mexican States 4.15% 2027	1,910	1,850
United Technologies Corp. 4.125% 2028	1,900	1,890
UnitedHealth Group Inc. 2.70% 2020	520	518
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ⁶	1,350	1,181
Valeant Pharmaceuticals International, Inc. 9.00% 2025 ⁶	110	110
Valeant Pharmaceuticals International, Inc. 9.25% 2026 ⁶	670	672
Venator Materials Corp. 5.75% 2025 ⁶	245	197
Veritas Holdings Ltd. 7.50% 2023 ⁶	200	164
Verizon Communications Inc. 4.125% 2046	1,814	1,609
Vine Oil & Gas LP 8.75% 2023 ⁶	175	139
Virgin Australia Holdings Ltd. 8.50% 2019 ⁶	100	101
Volkswagen Group of America Finance, LLC 2.45% 2019 ⁶	545	540
Volkswagen Group of America Finance, LLC 3.875% 2020 ⁶	1,900	1,910
Volkswagen Group of America Finance, LLC 4.00% 2021 ⁶	1,900	1,905

Bonds, notes & other debt instruments (continued) U.S. dollars (continued)	Principal amount (000)	Value (000)
Volkswagen Group of America Finance, LLC 4.25% 2023 ⁶	\$4,400	\$4,368
Volkswagen Group of America Finance, LLC 4.625% 2025 ⁶	1,280	1,268
Warrior Met Coal, Inc. 8.00% 2024 ⁶	250	249
WEA Finance LLC 2.70% 2019 ⁶	1,185	1,180
WEA Finance LLC 3.25% 2020 ⁶	530	529
WEA Finance LLC 3.75% 2024 ⁶	535	532
Weatherford International PLC 4.50% 2022	160	94
Weatherford International PLC 8.25% 2023	500	304
Weatherford International PLC 9.875% 2024	525	325
Weatherford International PLC 9.875% 2025 ⁶	325	199
Weatherford International PLC 6.50% 2036	650	341
Wells Fargo & Co. 3.584% 2028 (3-month USD-LIBOR + 1.31% on 5/15/2027) ²	900	865
Westfield Corp. Ltd. 3.15% 2022 ⁶	245	241
Williams Partners LP 4.125% 2020	375	378
Williams Partners LP 4.30% 2024	820	818
Wind Tre SpA 5.00% 2026 ⁶	400	332
WM. Wrigley Jr. Co. 3.375% 2020 ⁶	515	516
Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ⁶	768	725
Wynn Las Vegas, LLC and Wynn Capital Corp. 5.50% 2025 ⁶	175	164
Ziggo Bond Finance BV 5.50% 2027 ⁶	850	763
Zimmer Holdings, Inc. 3.15% 2022	790	773
		914,714
Total bonds, notes & other debt instruments (cost: \$1,967,091,000)		1,924,795

Convertible bonds 0.00%
U.S. dollars 0.00%

Gogo Inc., convertible notes, 6.00% 2022 ⁶	110	100
Total convertible bonds (cost: \$110,000)		100

Convertible stocks 0.05%
U.S. dollars 0.05%

	Shares	
Associated Materials, LLC, 14.00% convertible preferred 2020 ^{12,13}	850	1,033
Total convertible stocks (cost: \$816,000)		1,033

Common stocks 0.05%
Swiss francs 0.01%

CEVA Logistics AG ^{12,14}	9,337	283
U.S. dollars 0.04%		
Tribune Resources, Inc. ^{12,14}	158,988	477
Advanz Pharma Corp. ^{6,8,12,14}	9,130	153
Advanz Pharma Corp. ¹⁴	6,028	113
Corporate Risk Holdings I, Inc. ^{12,13,14}	25,840	9
Corporate Risk Holdings Corp. ^{8,12,13,14}	131	— ¹⁵
NCI Building Systems, Inc. ^{6,8,12,14}	9	— ¹⁵
		752
Total common stocks (cost: \$3,196,000)		1,035

Rights & warrants 0.00%	Value
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U.S. dollars 0.00%	Shares	(000)
Tribune Resources, Inc., Class A, warrants, expire 202312,13,14	53,128	\$19
Tribune Resources, Inc., Class B, warrants, expire 202312,13,14	41,322	11
Tribune Resources, Inc., Class C, warrants, expire 202312,13,14	39,060	8
Ultra Petroleum Corp., warrants, expire 202512,13,14	12,320	3
Associated Materials, LLC, warrants, expire 202312,13,14	12,075	—15
Total rights & warrants (cost: \$11,000)		41
Short-term securities 9.42%	Principal amount (000)	
Argentinian Treasury Bills (6.40%)—2.81% due 2/28/2019—4/30/2020	ARS206,330	6,195
Bank of New York Mellon Corp. 2.30% due 1/2/2019	\$17,600	17,598
Canada Bill 2.32% due 1/3/2019	20,000	19,996
Egyptian Treasury Bills 16.62%—17.52% due 1/15/2019—6/18/2019	EGP230,100	12,177
Federal Home Loan Bank 2.29% due 1/10/2019	\$10,000	9,995
Japanese Treasury Discount Bill (0.14)% due 5/20/2019	¥11,900,000	108,639
Nigerian Treasury Bills 11.30%—13.04% due 2/7/2019—9/19/2019	NGN2,701,000	7,010
Québec (Province of) 2.52% due 1/22/2019 ⁶	\$15,000	14,978
Total short-term securities (cost: \$195,904,000)		196,588
Total investment securities 101.70% (cost: \$2,167,128,000)		2,123,592
Other assets less liabilities (1.70)%		(35,575)
Net assets 100.00%		\$2,088,017

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁶ (000)	Value at 12/31/2018 ¹⁷ (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
90 Day Euro Dollar Futures	Short	224	September 2019	\$(56,000)	\$(54,510)	\$(171)
5 Year U.S. Treasury Note Futures	Long	2,309	April 2019	230,900	264,813	3,348
10 Year Euro-Bund Futures	Long	149	March 2019	€14,900	27,919	193
10 Year Ultra U.S. Treasury Note Futures	Long	232	March 2019	\$23,200	30,178	972
10 Year U.S. Treasury Note Futures	Long	175	March 2019	17,500	21,353	493
30 Year Euro-Buxl Futures	Long	54	March 2019	€5,400	11,175	225
30 Year Ultra U.S. Treasury Bond Futures	Short	94	March 2019	\$(9,400)	(15,102)	(789)
						\$4,271

Forward currency contracts

Contract amount				Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)	Counterparty	Settlement date	
USD1,415	EUR1,235	Morgan Stanley	1/4/2019	\$(1)
GBP5,400	USD6,935	Citibank	1/4/2019	(51)
USD5,236	MYR22,000	JPMorgan Chase	1/4/2019	(87)
EUR23,161	DKK172,900	Morgan Stanley	1/7/2019	3
USD8,200	CNH57,000	Citibank	1/7/2019	(100)
USD8,990	ILS33,250	Bank of America, N.A.	1/8/2019	92

Forward currency contracts (continued)

Contract amount				Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)	Counterparty	Settlement date	
EUR6,815	USD7,765	Citibank	1/8/2019	\$48
USD11,166	EUR9,800	Citibank	1/8/2019	(69)
USD7,414	THB244,600	HSBC Bank	1/8/2019	(98)
JPY1,402,472	USD12,401	Citibank	1/9/2019	405
JPY898,800	USD7,932	HSBC Bank	1/9/2019	274
JPY616,594	EUR4,800	HSBC Bank	1/9/2019	126
EUR10,070	USD11,427	Goldman Sachs	1/9/2019	120
GBP2,900	USD3,707	Goldman Sachs	1/9/2019	(9)
NOK32,228	DKK24,600	Citibank	1/9/2019	(49)
USD3,560	JPY400,000	Morgan Stanley	1/9/2019	(92)
USD3,479	JPY392,473	JPMorgan Chase	1/9/2019	(105)

USD3,933	JPY445,000Bank of New York Mellon	1/9/2019	(131)
USD8,751	JPY988,000Bank of New York Mellon	1/9/2019	(270)
USD8,438	BRL32,900Citibank	1/10/2019	(44)
USD7,107	INR504,900Citibank	1/10/2019	(116)
JPY652,169	USD5,766JPMorgan Chase	1/11/2019	190
JPY652,169	USD5,766Goldman Sachs	1/11/2019	190
USD5,171	CAD6,810Bank of America, N.A.	1/11/2019	181
JPY429,000	USD3,818HSBC Bank	1/11/2019	100
EUR4,100	USD4,676Bank of America, N.A.	1/11/2019	26
USD2,787	ILS10,350Goldman Sachs	1/11/2019	17
EUR3,810	USD4,362Citibank	1/11/2019	7
USD1,439	CNH10,000Bank of America, N.A.	1/11/2019	(17)
USD5,584	PLN21,020JPMorgan Chase	1/11/2019	(34)
USD9,031	EUR7,910HSBC Bank	1/11/2019	(40)
NOK34,715	USD4,070HSBC Bank	1/11/2019	(53)
USD2,787	JPY314,337JPMorgan Chase	1/11/2019	(84)
USD6,138	JPY693,000Morgan Stanley	1/11/2019	(191)
USD6,420	JPY726,000Goldman Sachs	1/11/2019	(210)
USD11,983	INR852,700HSBC Bank	1/11/2019	(215)
USD7,733	COP24,598,000Goldman Sachs	1/14/2019	164
EUR14,620	USD16,744Citibank	1/14/2019	27
DKK49,300	USD7,562Morgan Stanley	1/14/2019	13
COP24,598,000	USD7,574Citibank	1/14/2019	(5)
GBP3,000	USD3,842Bank of America, N.A.	1/14/2019	(15)
USD5,446	EUR4,765JPMorgan Chase	1/14/2019	(20)
USD7,641	INR536,000Citibank	1/14/2019	(24)
USD3,515	MYR14,700JPMorgan Chase	1/14/2019	(42)
USD7,492	DKK49,300HSBC Bank	1/14/2019	(83)
JPY925,000	AUD11,424Morgan Stanley	1/15/2019	401
USD7,602	CLP5,210,800Goldman Sachs	1/15/2019	91
USD2,613	INR185,000Goldman Sachs	1/15/2019	(32)
USD2,612	INR185,000Citibank	1/15/2019	(34)
CLP5,210,800	USD7,816HSBC Bank	1/15/2019	(305)
JPY2,838,652	USD25,158Goldman Sachs	1/17/2019	778
JPY2,613,753	USD23,167JPMorgan Chase	1/17/2019	715
EUR29,522	USD33,592Goldman Sachs	1/17/2019	283
KRW10,400,000	USD9,265JPMorgan Chase	1/17/2019	61
USD365	JPY41,240Morgan Stanley	1/17/2019	(11)
USD2,369	THB77,700Bank of America, N.A.	1/17/2019	(18)
USD9,204	KRW10,400,000Morgan Stanley	1/17/2019	(122)

Forward currency contracts (continued)

Contract amount		Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000) Counterparty		
USD23,182	JPY2,613,753JPMorgan Chase	1/17/2019	\$(699)
USD22,776	AUD31,600JPMorgan Chase	1/18/2019	510
JPY1,061,774	EUR8,280Goldman Sachs	1/18/2019	200
USD3,805	AUD5,300JPMorgan Chase	1/18/2019	71
KRW8,289,700	USD7,397HSBC Bank	1/18/2019	37
GBP2,890	USD3,693Citibank	1/18/2019	(6)
USD7,381	KRW8,289,700Goldman Sachs	1/18/2019	(53)
AUD31,600	USD23,270Citibank	1/18/2019	(1,004)
USD7,968	ZAR114,700Citibank	1/22/2019	18
USD2,044	BRL8,000JPMorgan Chase	1/22/2019	(18)
USD4,171	INR299,650Citibank	1/22/2019	(110)
TRY13,100	USD1,928Citibank	1/24/2019	512
GBP19,649	USD24,901Citibank	1/24/2019	175
GBP6,123	USD7,757HSBC Bank	1/24/2019	57
GBP4,430	EUR4,917Bank of America, N.A.	1/24/2019	8
EUR13,105	PLN56,400HSBC Bank	1/24/2019	(30)
NOK37,200	USD4,352Bank of New York Mellon	1/24/2019	(45)
USD2,192	TRY13,100Morgan Stanley	1/24/2019	(248)
USD9,370	AUD13,010UBS AG	1/25/2019	202
USD2,300	INR163,000JPMorgan Chase	1/25/2019	(28)
EUR12,479	USD14,143HSBC Bank	1/28/2019	190
EUR6,600	USD7,570HSBC Bank	1/28/2019	11
GBP2,580	USD3,267HSBC Bank	1/29/2019	27
USD6,286	CNH44,000JPMorgan Chase	1/31/2019	(119)
JPY964,000	USD8,549JPMorgan Chase	2/13/2019	277

USD5,553	CNH38,600JPMorgan Chase	2/28/2019	(66)
USD5,778	BRL19,300Citibank	3/11/2019	824
BRL19,300	USD5,077JPMorgan Chase	3/11/2019	(123)
USD16,793	BRL56,500JPMorgan Chase	3/15/2019	2,296
BRL28,900	USD7,207Citibank	3/15/2019	208
USD1,143	EUR900JPMorgan Chase	3/15/2019	105
BRL27,600	USD7,227JPMorgan Chase	3/15/2019	(145)
USD3,620	BRL14,200JPMorgan Chase	3/18/2019	(23)
USD947	EUR745Goldman Sachs	4/12/2019	85
USD4,015	BRL15,125Morgan Stanley	4/30/2019	148
JPY4,675,000	USD41,886JPMorgan Chase	5/20/2019	1,270
USD110,652	JPY11,900,000Citibank	5/20/2019	801
JPY445,496	USD3,988Citibank	5/20/2019	124
USD2,780	BRL11,000Morgan Stanley	12/16/2019	20
USD10,781	BRL43,200Citibank	12/18/2019	(58)
USD2,365	BRL9,500HSBC Bank	12/20/2019	(18)
			\$6,918

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Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
U.S. EFFR	2.521%	5/1/2019	\$2,284,000	\$(284)	\$—	\$(284)
(0.025)%	EONIA	12/3/2021	€48,000	152	—	152
(0.0385)%	EONIA	12/4/2021	64,600	183	—	183
					\$—	\$51

¹Index-linked bond whose principal amount moves with a government price index.

²Step bond; coupon rate may change at a later date.

³Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$4,216,000, which represented .20% of the net assets of the fund.

⁵Coupon rate may change periodically.

⁶Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$188,658,000, which represented 9.04% of the net assets of the fund.

⁷Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$3,706,000, which represented .18% of the net assets of the fund.

⁸Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁹Purchased on a TBA basis.

¹⁰Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

¹¹Scheduled interest and/or principal payment was not received.

¹²Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,483,000, which represented .12% of the net assets of the fund. This amount includes \$283,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

¹³Value determined using significant unobservable inputs.

¹⁴Security did not produce income during the last 12 months.

¹⁵Amount less than one thousand.

¹⁶Notional amount is calculated based on the number of contracts and notional contract size.

¹⁷Value is calculated based on the notional amount and current market price.

Private placement securities	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Blackstone CQP Holdco LP 6.50% 2021	3/6/2017	\$2,595	\$2,615	.12%
Advanz Pharma Corp.	8/31/2018	116	153	.01
Corporate Risk Holdings Corp.	8/31/2015	—	—	.00
NCI Building Systems, Inc.	11/16/2018	—	—	.00
Total private placement securities		\$2,711	\$2,768	.13%

Key to abbreviations and symbols

ARS = Argentine pesos

AUD/A\$ = Australian dollars

BRL = Brazilian reais

CAD/C\$ = Canadian dollars

CLP = Chilean pesos

CNH/CNY = Chinese yuan renminbi

COP = Colombian pesos

CZK = Czech korunas

DKK/DKr = Danish kroner

EFFR = Effective Federal Funds Rate

EGP = Egyptian pounds

EONIA = Euro Overnight Index Average

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

GBP/£ = British pounds

IDR = Indonesian rupiah

ILS = Israeli shekels

INR = Indian rupees

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

NGN = Nigerian naira

NOK/NKr = Norwegian kroner

PEN = Peruvian nuevos soles

PLN = Polish zloty

RON = Romanian leu

TBA = To-be-announced

THB = Thai baht

TRY = Turkish lira

USD/\$ = U.S. dollars

UYU = Uruguayan pesos

ZAR = South African rand

High-Income Bond Fund

Investment portfolio

December 31, 2018

Bonds, notes & other debt instruments 94.82%**Corporate bonds & notes 94.56%****Communication services 15.62%**

	Principal amount (000)	Value (000)
Altice Finco SA 8.125% 2024 ¹	\$505	\$472
Altice France SA 8.125% 2027 ¹	1,575	1,488
Altice NV 6.625% 2023 ¹	835	804
Altice NV 7.50% 2026 ¹	1,250	1,144
Altice SA 7.625% 2025 ¹	1,075	808
Cablevision Systems Corp. 5.125% 2021 ¹	725	712
Cablevision Systems Corp. 6.75% 2021	5,025	5,163
CBS Outdoor Americas Inc. 5.25% 2022	400	400
CCO Holdings LLC and CCO Holdings Capital Corp. 4.00% 2023 ¹	3,525	3,296
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2023 ¹	2,025	1,974
CCO Holdings LLC and CCO Holdings Capital Corp. 5.875% 2024 ¹	350	349
CCO Holdings LLC and CCO Holdings Capital Corp. 5.375% 2025 ¹	225	216
CCO Holdings LLC and CCO Holdings Capital Corp. 5.50% 2026 ¹	825	795
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ¹	6,450	6,337
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2027 ¹	300	280
CCO Holdings LLC and CCO Holdings Capital Corp. 5.00% 2028 ¹	3,150	2,906
CenturyLink, Inc. 6.75% 2023	7,100	6,860
CenturyLink, Inc., Series T, 5.80% 2022	800	774
Clear Channel Worldwide Holdings, Inc. 7.625% 2020	18,500	18,107
CSC Holdings, LLC 5.125% 2021 ¹	500	491
CSC Holdings, LLC 5.50% 2026 ¹	1,300	1,229
Cumulus Media New Holdings Inc., Term Loan, (3-month USD-LIBOR + 4.50%) 7.03% 2022 ^{2,3,4}	1,943	1,844
DISH DBS Corp. 5.125% 2020	1,000	990
DISH DBS Corp. 6.75% 2021	1,100	1,091
Frontier Communications Corp. 7.125% 2019	450	439
Frontier Communications Corp. 9.25% 2021	1,300	937

Frontier Communications Corp. 10.50% 2022	9,440	6,608
Frontier Communications Corp. 11.00% 2025	16,975	10,651
Frontier Communications Corp. 8.50% 2026 ¹	4,000	3,510
Gogo Inc. 12.50% 2022 ¹	13,925	14,943
Gray Television, Inc. 7.00% 2027 ¹	2,100	2,053
iHeartCommunications, Inc. 9.00% 2019 ⁵	1,025	692
iHeartCommunications, Inc., Term Loan D, (3-month USD-LIBOR + 6.75%) 9.272% 20192,3,4,5	1,725	1,154
Inmarsat PLC 4.875% 2022 ¹	4,415	4,178
Inmarsat PLC 6.50% 2024 ¹	500	469
Intelsat Jackson Holding Co. 5.50% 2023	4,925	4,309
Intelsat Jackson Holding Co. 6.625% 20242,3	2,050	2,034
Intelsat Jackson Holding Co. 8.00% 2024 ¹	250	258
Intelsat Jackson Holding Co. 8.50% 2024 ¹	6,625	6,459
Liberty Global PLC 5.50% 2028 ¹	1,875	1,702
Ligado Networks, Term Loan, (3-month USD-LIBOR + 8.75%) 11.07% 2020 (100% PIK)2,3,4,6	6,123	4,195
Live Nation Entertainment, Inc. 4.875% 2024 ¹	450	429
Live Nation Entertainment, Inc. 5.625% 2026 ¹	425	417
Match Group, Inc. 6.375% 2024	1,050	1,072
MDC Partners Inc. 6.50% 2024 ¹	5,030	4,602

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Communication services (continued)	(000)	(000)
Meredith Corp. 6.875% 2026 ¹	\$9,015	\$8,835
Neptune Finco Corp. (Altice NV) 6.625% 2025 ¹	1,250	1,269
Numericable Group SA 7.375% 2026 ¹	2,775	2,553
Sirius XM Radio Inc. 3.875% 2022 ¹	2,650	2,550
Sirius XM Radio Inc. 4.625% 2023 ¹	900	866
Sprint Corp. 7.25% 2021	1,240	1,272
Sprint Corp. 11.50% 2021	7,130	8,110
Sprint Corp. 7.875% 2023	1,855	1,908
Sprint Corp. 6.875% 2028	2,700	2,558
Sprint Corp. 8.75% 2032	1,025	1,084
T-Mobile US, Inc. 6.375% 2025	2,150	2,182
T-Mobile US, Inc. 6.50% 2026	900	920
Trilogy International Partners, LLC 8.875% 2022 ¹	3,950	3,831
Univision Communications Inc. 5.125% 2023 ¹	1,000	900
Univision Communications Inc. 5.125% 2025 ¹	3,725	3,278
Warner Music Group 5.625% 2022 ¹	1,887	1,889
Warner Music Group 5.00% 2023 ¹	1,200	1,172
Warner Music Group 4.875% 2024 ¹	1,000	953
Warner Music Group 5.50% 2026 ¹	1,000	958
Wind Tre SpA 5.00% 2026 ¹	4,700	3,895
Zayo Group Holdings, Inc. 6.00% 2023	900	856
Zayo Group Holdings, Inc. 6.375% 2025	900	840
Zayo Group Holdings, Inc. 5.75% 2027 ¹	200	179
Ziggo Bond Finance BV 5.875% 2025 ¹	950	862
Ziggo Bond Finance BV 5.50% 2027 ¹	5,250	4,712
		188,073

Energy 14.89%

American Energy (Permian Basin) 7.125% 2020 ¹	7,445	1,712
American Energy (Permian Basin) 7.375% 2021 ¹	6,770	1,523
Antero Resources Corp. 5.375% 2024	1,140	1,069
Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.887% 20232,3,4	1,329	1,334
Ascent Resources-Utica LLC 10.00% 2022 ¹	185	190
Ascent Resources-Utica LLC 7.00% 2026 ¹	3,050	2,775
Berry Petroleum Corporation 7.00% 2026 ¹	1,050	950
Blackstone CQP Holdco LP 6.00% 2021 ^{1,7}	1,600	1,610
Blackstone CQP Holdco LP 6.50% 2021 ^{1,7}	17,430	17,561
Blue Racer Midstream LLC and Blue Racer Finance Corp. 6.125% 2022 ¹	1,300	1,261
Bruin E&P Partners, LLC 8.875% 2023 ¹	900	804
California Resources Corp., Term Loan B, (3-month USD-LIBOR + 4.75%) 7.256% 20222,3,4	950	917
Cheniere Energy Partners, LP 5.25% 2025	950	889
Cheniere Energy, Inc. 7.00% 2024	1,575	1,666
Cheniere Energy, Inc. 5.875% 2025	1,600	1,596
Chesapeake Energy Corp. 4.875% 2022	4,500	3,949

Chesapeake Energy Corp. 8.00% 2025	3,725	3,306
Chesapeake Energy Corp. 8.00% 2027	1,795	1,517
Comstock Resources, Inc. 9.75% 2026 ¹	4,425	3,761
CONSOL Energy Inc. 5.875% 2022	9,824	9,456
Convey Park Energy LLC 7.50% 2025 ¹	1,150	995
DCP Midstream Operating LP 4.95% 2022	1,880	1,866
Denbury Resources Inc. 9.00% 2021 ¹	1,381	1,298
Denbury Resources Inc. 7.50% 2024 ¹	1,040	842
Diamond Offshore Drilling, Inc. 7.875% 2025	2,325	1,941
Diamond Offshore Drilling, Inc. 4.875% 2043	3,260	1,842

American Funds Insurance Series — High-Income Bond Fund — Page 145 of 179

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Energy Transfer Partners, LP 4.25% 2023	\$750	\$724
Energy Transfer Partners, LP 5.875% 2024	1,450	1,484
Energy Transfer Partners, LP 5.50% 2027	750	733
Energy Transfer Partners, LP 6.25% (undated) (3-month USD-LIBOR + 4.028% on 2/15/2023) ⁸	1,000	839
EnSCO PLC 7.75% 2026	2,975	2,216
EnSCO PLC 5.75% 2044	3,170	1,787
Extraction Oil & Gas, Inc. 7.375% 2024 ¹	100	83
Extraction Oil & Gas, Inc. 5.625% 2026 ¹	2,090	1,536
Genesis Energy, LP 6.75% 2022	3,075	3,013
Genesis Energy, LP 6.50% 2025	2,490	2,204
Indigo Natural Resources LLC 6.875% 2026 ¹	885	766
Jonah Energy LLC 7.25% 2025 ¹	4,400	2,860
Kcad Holdings I Ltd. 7.25% 2021 ¹	1,220	994
Kcad Holdings I Ltd. 9.625% 2023 ¹	320	259
Laredo Petroleum, Inc. 5.625% 2022	650	587
Matador Resources Co. 5.875% 2026	1,550	1,430
McDermott International, Inc. 10.625% 2024 ¹	3,250	2,754
McDermott International, Term Loan B, (3-month USD-LIBOR + 5.00%) 7.522% 2025 ^{2,3,4}	499	467
Murphy Oil Corp. 6.875% 2024	1,000	997
Murphy Oil Corp. 5.75% 2025	1,690	1,583
Nabors Industries Inc. 5.75% 2025	1,300	988
NGL Energy Partners LP 7.50% 2023	250	241
NGL Energy Partners LP 6.125% 2025	3,665	3,170
Noble Corp. PLC 7.95% 2025 ⁸	1,425	1,078
Noble Corp. PLC 8.95% 2045 ⁸	2,250	1,721
Oasis Petroleum Inc. 6.25% 2026 ¹	1,360	1,146
ONEOK, Inc. 7.50% 2023	1,250	1,422
Pacific Drilling SA 8.375% 2023 ¹	1,595	1,527
Parsley Energy, Inc. 6.25% 2024 ¹	320	311
Parsley Energy, Inc. 5.25% 2025 ¹	500	455
Parsley Energy, Inc. 5.375% 2025 ¹	520	481
PDC Energy Inc. 5.75% 2026	1,600	1,428
Peabody Energy Corp. 6.00% 2022 ¹	1,300	1,266
Peabody Energy Corp. 6.375% 2025 ¹	100	93
QEP Resources, Inc. 5.625% 2026	1,155	963
QGOG Constellation SA 9.50% 2024 (5.26% PIK) ^{1,3,5,6}	6,144	2,550
Range Resources Corp. 5.00% 2023	425	376
Range Resources Corp. 4.875% 2025	2,200	1,815
Rockpoint Gas Storage Canada Ltd. 7.00% 2023 ¹	1,450	1,370
Sanchez Energy Corp. 7.25% 2023 ¹	825	677
Seven Generations Energy Ltd. 5.375% 2025 ¹	1,175	1,056
SM Energy Co. 6.125% 2022	761	723
SM Energy Co. 5.625% 2025	1,555	1,361
SM Energy Co. 6.625% 2027	850	761
Southwestern Energy Co. 6.20% 2025 ⁸	750	674
Southwestern Energy Co. 7.50% 2026	3,545	3,368
Southwestern Energy Co. 7.75% 2027	475	454
Sunoco LP 4.875% 2023	3,625	3,543
Sunoco LP 5.50% 2026	825	784
Tallgrass Energy Partners, LP 5.50% 2024 ¹	1,000	988
Tapstone Energy Inc. 9.75% 2022 ¹	1,050	835
Targa Resources Corp. 5.875% 2026 ¹	125	122
Targa Resources Partners LP 6.75% 2024	1,285	1,309
Teekay Corp. 8.50% 2020	10,418	9,988

American Funds Insurance Series — High-Income Bond Fund — Page 146 of 179

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Energy (continued)	(000)	(000)
Teekay Offshore Partners LP 8.50% 2023 ¹	\$3,250	\$3,185
Transocean Guardian Ltd., 5.875% 2024 ^{1,3}	2,090	2,012
Transocean Inc. 8.375% 2021 ⁸	2,705	2,698
Transocean Inc. 9.00% 2023 ¹	2,366	2,363
Transocean Inc. 7.75% 2024 ^{1,3}	1,000	1,000
Transocean Inc. 6.125% 2025 ^{1,3}	3,590	3,482
Transocean Inc. 7.50% 2026 ¹	350	309
Ultra Petroleum Corp. 11.00% 2024 ⁶	4,050	3,139
USA Compression Partners, LP 6.875% 2026 ¹	400	386
Vine Oil & Gas LP 8.75% 2023 ¹	2,450	1,948
Vine Oil & Gas LP 9.75% 2023 ¹	1,550	1,248
W&T Offshore, Inc. 9.75% 2023 ¹	1,500	1,327
Weatherford International PLC 7.75% 2021	450	340
Weatherford International PLC 4.50% 2022	1,890	1,115
Weatherford International PLC 8.25% 2023	225	137
Weatherford International PLC 9.875% 2024	2,725	1,689
Weatherford International PLC 9.875% 2025 ¹	2,725	1,669
Weatherford International PLC 6.50% 2036	5,615	2,948
Weatherford International PLC 6.75% 2040	5,355	2,785
Whiting Petroleum Corp. 6.625% 2026	1,050	906
WPX Energy Inc. 6.00% 2022	516	504
WPX Energy Inc. 5.75% 2026	1,250	1,138
		179,318
Health care 14.79%		
Auris Luxembourg III SARL, Term Loan, (3-month USD-LIBOR + 3.75%) 6.558% 2025 ^{2,3,4}	860	839
Centene Corp. 4.75% 2022	4,780	4,738
Centene Corp. 6.125% 2024	1,500	1,539
Centene Corp. 4.75% 2025	2,250	2,154
Centene Corp. 5.375% 2026 ¹	2,920	2,847
Charles River Laboratories International, Inc. 5.50% 2026 ¹	885	874
Community Health Systems Inc. 6.25% 2023	1,225	1,118
Concordia International Corp., Term Loan, (3-month USD-LIBOR + 5.50%) 7.887% 2024 ^{2,3,4}	707	674
Concordia International Corp. 8.00% 2024	257	243
DaVita HealthCare Partners Inc. 5.125% 2024	2,090	1,965
DaVita HealthCare Partners Inc. 5.00% 2025	1,865	1,699
Eagle Holding Co II LLC 7.625% 2022 ^{1,6}	1,250	1,197
Endo International PLC 5.75% 2022 ¹	4,275	3,580
Endo International PLC 5.375% 2023 ^{1,8}	600	459
Endo International PLC 6.00% 2023 ¹	4,135	3,174
Endo International PLC 5.875% 2024 ¹	2,450	2,327
Endo International PLC 6.00% 2025 ^{1,8}	2,005	1,449
Envision Healthcare Corp. 8.75% 2026 ¹	1,330	1,154
Envision Healthcare Corp., Term Loan, (3-month USD-LIBOR + 3.75%) 6.272% 2025 ^{2,3,4}	1,150	1,077
HCA Inc. 6.50% 2020	800	822
HCA Inc. 7.50% 2022	360	383
HCA Inc. 5.875% 2023	1,925	1,954
HCA Inc 5.375% 2026	1,175	1,146
HCA Inc. 5.875% 2026	2,055	2,050
HCA Inc. 4.50% 2027	1,825	1,729
HCA Inc. 5.625% 2028	4,325	4,184
HCA Inc. 5.50% 2047	2,200	2,090
HealthSouth Corp. 5.75% 2024	1,275	1,267
HealthSouth Corp. 5.75% 2025	1,380	1,352

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Health care (continued)	(000)	(000)
Hologic, Inc. 4.375% 2025 ¹	\$1,275	\$1,192
IMS Health Holdings, Inc. 5.00% 2026 ¹	2,350	2,253
inVentiv Health, Inc. 7.50% 2024 ¹	3,040	3,177
Jaguar Holding Co. 6.375% 2023 ¹	2,625	2,515
Kinetic Concepts, Inc. 7.875% 2021 ¹	2,800	2,838
Kinetic Concepts, Inc. 12.50% 2021 ¹	7,628	8,200
Mallinckrodt PLC 4.875% 2020 ¹	4,600	4,462
Molina Healthcare, Inc. 5.375% 2022	11,060	10,714
Molina Healthcare, Inc. 4.875% 2025 ¹	2,919	2,675
Multiplan, Inc. 8.50% 2022 ^{1,6}	750	687
Multiplan, Inc. 7.125% 2024 ¹	1,005	940
NVA Holdings Inc. 6.875% 2026 ¹	2,175	1,957
Owens & Minor, Inc. 3.875% 2021	2,450	1,838

Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 7.308% 2025 ^{2,3,4}	1,746	1,353
PAREXEL International Corp. 6.375% 2025 ¹	2,305	2,051
Prestige Brands International Inc. 6.375% 2024 ¹	1,565	1,518
Quintiles Transnational Corp. 4.875% 2023 ¹	2,150	2,118
Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.34% 2023 (100% PIK) ^{2,3,4,6,9,10}	7,398	6,730
Rotech Healthcare Inc., Term Loan B, (3-month USD-LIBOR + 3.75%) 6.087% 2023 ^{2,3,4,9,10}	2,281	2,262
Team Health Holdings, Inc. 6.375% 2025 ¹	2,230	1,831
Tenet Healthcare Corp. 4.75% 2020	2,310	2,313
Tenet Healthcare Corp. 6.00% 2020	4,315	4,385
Tenet Healthcare Corp. 4.375% 2021	5,755	5,597
Tenet Healthcare Corp. 4.50% 2021	905	885
Tenet Healthcare Corp. 8.125% 2022	4,050	4,075
Tenet Healthcare Corp. 6.75% 2023	2,600	2,450
Tenet Healthcare Corp. 4.625% 2024	4,042	3,774
Tenet Healthcare Corp. 5.125% 2025	450	421
Teva Pharmaceutical Finance Co. BV 2.20% 2021	875	805
Teva Pharmaceutical Finance Co. BV 2.80% 2023	2,768	2,386
Teva Pharmaceutical Finance Co. BV 6.00% 2024	4,302	4,154
Teva Pharmaceutical Finance Co. BV 3.15% 2026	2,260	1,729
Teva Pharmaceutical Finance Co. BV 6.75% 2028	1,225	1,190
Teva Pharmaceutical Industries Ltd. 4.50% 2025	€270	314
Valeant Pharmaceuticals International, Inc. 5.625% 2021 ¹	\$1,175	1,158
Valeant Pharmaceuticals International, Inc. 5.875% 2023 ¹	10,610	9,854
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ¹	11,130	9,739
Valeant Pharmaceuticals International, Inc. 9.00% 2025 ¹	2,290	2,287
Valeant Pharmaceuticals International, Inc. 9.25% 2026 ¹	6,210	6,226
Valeant Pharmaceuticals International, Inc., Term Loan B, (3-month USD-LIBOR + 3.00%) 5.379% 2025 ^{2,3,4}	1,612	1,548
Verscend Holding Corp., Term Loan B, (3-month USD-LIBOR + 4.50%) 7.022% 2025 ^{2,3,4}	930	902
WellCare Health Plans, Inc. 5.375% 2026 ¹	500	484
		178,071

Materials 12.38%

AK Steel Holding Corp. 7.625% 2021	2,425	2,201
AK Steel Holding Corp. 7.00% 2027	450	353
ARD Securities Finance SARL 8.75% 2023 (100% PIK) ^{1,6}	949	807
Ardagh Group SA 7.125% 2023 ⁶	450	406
Ardagh Packaging Finance 6.00% 2025 ¹	4,830	4,471
Axalta Coating Systems LLC 4.875% 2024 ¹	1,450	1,378
Ball Corp. 4.375% 2020	450	453

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Materials (continued)	(000)	(000)
Ball Corp. 5.00% 2022	\$825	\$831
Berry Plastics Corp. 5.50% 2022	820	819
Blue Cube Spinco Inc. (Olin Corp.) 10.00% 2025	1,000	1,135
BWAY Parent Co. Inc. 5.50% 2024 ¹	2,840	2,680
BWAY Parent Co. Inc. 7.25% 2025 ¹	3,475	3,132
Carlyle Group LP 8.75% 2023 ^{1,6}	2,400	2,310
CF Industries, Inc. 4.95% 2043	2,565	1,997
Chemours Co. 6.625% 2023	3,010	3,051
Cleveland-Cliffs Inc. 4.875% 2024 ¹	5,500	5,129
Cleveland-Cliffs Inc. 5.75% 2025	13,250	11,958
Consolidated Energy Finance SA 6.875% 2025 ¹	950	908
Consolidated Energy Finance SA 6.50% 2026 ¹	2,395	2,305
Constellium NV 5.875% 2026 ¹	1,450	1,294
CVR Partners, LP 9.25% 2023 ¹	1,100	1,148
First Quantum Minerals Ltd. 7.00% 2021 ¹	3,495	3,362
First Quantum Minerals Ltd. 7.25% 2022 ¹	3,025	2,817
First Quantum Minerals Ltd. 7.25% 2023 ¹	2,650	2,342
First Quantum Minerals Ltd. 6.50% 2024 ¹	1,400	1,167
First Quantum Minerals Ltd. 7.50% 2025 ¹	10,200	8,453
First Quantum Minerals Ltd. 6.875% 2026 ¹	4,900	3,951
Freeport-McMoRan Inc. 3.55% 2022	5,315	5,043
Freeport-McMoRan Inc. 6.875% 2023	1,000	1,035
FXI Holdings, Inc. 7.875% 2024 ¹	1,445	1,243
H.I.G. Capital, LLC 6.75% 2024 ¹	4,284	3,781
Hexion Inc. 6.625% 2020	1,150	920
Hexion Inc. 10.375% 2022 ¹	1,275	1,023
INEOS Group Holdings SA 5.625% 2024 ¹	2,375	2,112
LSB Industries, Inc. 9.625% 2023 ¹	3,625	3,697
Nova Chemicals Corp. 4.875% 2024 ¹	1,675	1,518

Nova Chemicals Corp. 5.25% 2027 ¹	4,050	3,599
Novelis Corp. 6.25% 2024 ¹	860	811
Novelis Corp. 5.875% 2026 ¹	2,795	2,481
OCI NV 6.625% 2023 ¹	860	849
Olin Corp. 5.125% 2027	300	278
Olin Corp. 5.00% 2030	1,000	880
Owens-Illinois, Inc. 5.00% 2022 ¹	560	557
Owens-Illinois, Inc. 5.875% 2023 ¹	2,530	2,546
Owens-Illinois, Inc. 6.375% 2025 ¹	705	701
Plastipak Holdings, Inc. 6.25% 2025 ¹	695	619
Platform Specialty Products Corp. 6.50% 2022 ¹	2,450	2,459
Platform Specialty Products Corp. 5.875% 2025 ¹	6,435	6,049
Rayonier Advanced Materials Inc. 5.50% 2024 ¹	1,210	1,071
Reynolds Group Inc. 5.75% 2020	315	315
Reynolds Group Inc. 7.00% 2024 ¹	3,650	3,483
Ryerson Inc. 11.00% 2022 ¹	7,186	7,258
Scotts Miracle-Gro Co. 5.25% 2026	750	684
Sealed Air Corp. 4.875% 2022 ¹	1,000	994
Sealed Air Corp. 5.25% 2023 ¹	405	408
S.P.C.M. SA 4.875% 2025 ¹	1,675	1,461
Standard Industries Inc. 6.00% 2025 ¹	1,750	1,685
Starfruit US Holdco LLC 8.00% 2026 ¹	3,255	3,019
Starfruit US Holdco LLC, Term Loan B, (3-month USD-LIBOR + 3.25%) 5.599% 20252,3,4	700	672
Summit Materials, Inc. 6.125% 2023	1,720	1,711
Summit Materials, Inc. 5.125% 2025 ¹	1,390	1,268

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Materials (continued)

	Principal amount (000)	Value (000)
Tronox Ltd. 5.75% 2025 ¹	\$1,625	\$1,322
Tronox Ltd. 6.50% 2026 ¹	1,650	1,376
United States Steel Corp. 6.875% 2025	650	598
Venator Materials Corp. 5.75% 2025 ¹	5,525	4,448
Warrior Met Coal, Inc. 8.00% 2024 ¹	3,325	3,308
Zekelman Industries Inc. 9.875% 2023 ¹	820	867
		149,007

Industrials 9.44%

ACCO Brands Corp. 5.25% 2024 ¹	1,190	1,068
ADT Corp. 3.50% 2022	3,355	3,116
ADT Corp. 4.125% 2023	190	174
Advanced Disposal Services, Inc. 5.625% 2024 ¹	1,550	1,523
Allison Transmission Holdings, Inc. 5.00% 2024 ¹	4,385	4,226
ARAMARK Corp. 5.125% 2024	2,435	2,417
Associated Materials, LLC 9.00% 2024 ¹	3,800	3,686
Avis Budget Group, Inc. 5.50% 2023	4,300	4,166
Beacon Roofing Supply, Inc. 4.875% 2025 ¹	3,050	2,692
Bohai Financial Investment Holding Co., Ltd. 5.25% 2022 ¹	2,075	2,015
Bohai Financial Investment Holding Co., Ltd. 4.50% 2023 ¹	2,350	2,203
Bohai Financial Investment Holding Co., Ltd. 5.125% 2023 ¹	1,000	957
Bohai Financial Investment Holding Co., Ltd. 5.50% 2024 ¹	1,625	1,572
Brand Energy 8.50% 2025 ¹	4,205	3,606
Brookfield WEC Holdings Inc., Term Loan, (3-month USD-LIBOR + 3.75%) 6.272% 20252,3,4	1,450	1,408
Brookfield WEC Holdings Inc., Term Loan, (3-month USD-LIBOR + 6.75%) 9.272% 20262,3,4	1,580	1,559
Builders FirstSource, Inc. 5.625% 2024 ¹	8,310	7,739
BWX Technologies, Inc. 5.375% 2026 ¹	195	189
CD&R Waterworks Merger Sub, LLC 6.125% 2025 ¹	685	611
Continental Airlines, Inc., Series 1999-1, Class A, 6.545% 2020 ³	98	98
Covanta Holding Corp. 5.875% 2024	1,200	1,131
Covanta Holding Corp. 5.875% 2025	1,300	1,201
DAE Aviation Holdings, Inc. 10.00% 2023 ¹	7,790	8,335
Deck Chassis Acquisition Inc. 10.00% 2023 ¹	6,615	6,383
Euramax International, Inc. 12.00% 2020 ¹	1,850	1,903
Hardwoods Acquisition Inc. 7.50% 2021 ¹	1,810	1,303
HD Supply, Inc. 5.375% 2026 ¹	1,825	1,777
HDTFS Inc. 5.875% 2020	2,650	2,580
Hertz Global Holdings Inc. 7.625% 2022 ¹	5,669	5,357
JELD-WEN Holding, Inc. 4.875% 2027 ¹	1,700	1,441
KAR Auction Services, Inc. 5.125% 2025 ¹	2,035	1,847
Kratos Defense & Security Solutions, Inc. 6.50% 2025 ¹	1,305	1,329
LSC Communications, Inc. 8.75% 2023 ¹	4,810	4,960
Multi-Color Corp. 4.875% 2025 ¹	4,085	3,503
Navistar International Corp. 6.625% 2025 ¹	970	941

Olympus Merger Sub, Inc. 8.50% 2025 ¹	1,025	815
Pisces Parent LLC, Term Loan B, (3-month USD-LIBOR + 3.75%) 6.175% 2025 ^{2,3,4,9}	2,230	2,040
Pisces Parent LLC 8.00% 2026 ¹	5,170	4,750
PrimeSource Building Products Inc. 9.00% 2023 ¹	650	661
R.R. Donnelley & Sons Co., Term Loan B, (3-month USD-LIBOR + 5.00%) 7.506% 2024 ^{2,3,4}	1,350	1,330
R.R. Donnelley & Sons Co. 7.875% 2021	525	528
R.R. Donnelley & Sons Co. 6.50% 2023	1,375	1,365
Resideo Funding Inc. 6.125% 2026 ¹	1,475	1,457
Rexnord Corp. 4.875% 2025 ¹	2,610	2,382
Sensata Technologies Holding BV 4.875% 2023 ¹	125	122

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Industrials (continued)	(000)	(000)
Standard Aero Holdings, Inc., Term Loan B, 6.27% 2022 ^{2,3,4}	\$746	\$739
Staples Inc. 8.50% 2025 ¹	990	898
TransDigm Inc. 5.50% 2020	1,075	1,068
United Continental Holdings, Inc. 6.00% 2020	400	412
United Rentals, Inc. 5.75% 2024	1,250	1,208
United Rentals, Inc. 4.625% 2025	1,630	1,459
Virgin Australia Holdings Ltd. 8.50% 2019 ¹	1,875	1,897
Virgin Australia Holdings Ltd. 7.875% 2021 ¹	1,600	1,564
		113,711

Consumer discretionary 9.33%

American Axle & Manufacturing Holdings, Inc. 6.50% 2027	1,850	1,663
Churchill Downs Inc. 4.75% 2028 ¹	1,375	1,251
Cirsa Gaming Corporation SA 7.875% 2023 ¹	5,860	5,827
CRC Escrow Issuer LLC 5.25% 2025 ¹	3,250	2,803
Fertitta Entertainment, Inc. 6.75% 2024 ¹	1,500	1,417
Fertitta Entertainment, Inc. 8.75% 2025 ¹	1,325	1,279
Goodyear Tire & Rubber Co. 4.875% 2027	750	661
Hanesbrands Inc. 4.625% 2024 ¹	2,680	2,526
Hanesbrands Inc. 4.875% 2026 ¹	1,695	1,536
International Game Technology 6.50% 2025 ¹	1,600	1,584
IRB Holding Corp. 6.75% 2026 ¹	2,085	1,830
Laureate Education, Inc. 8.25% 2025 ¹	1,060	1,118
Levi Strauss & Co. 5.00% 2025	1,280	1,258
Limited Brands, Inc. 6.625% 2021	750	773
Limited Brands, Inc. 5.25% 2028	745	638
Limited Brands, Inc. 6.875% 2035	175	147
McGraw-Hill Global Education Holdings, LLC, Term Loan B, (3-month USD-LIBOR + 4.00%) 6.522% 2022 ^{2,3,4}	1,295	1,177
Meritage Homes Corp. 5.125% 2027	1,300	1,108
Merlin Entertainment 5.75% 2026 ¹	1,200	1,190
MGM Growth Properties LLC 5.625% 2024	200	199
MGM Resorts International 7.75% 2022	1,800	1,919
MGM Resorts International 6.00% 2023	1,450	1,461
Neiman Marcus Group Ltd. Inc. 8.00% 2021 ¹	4,635	1,935
Neiman Marcus Group Ltd. Inc., Term Loan B, (3-month USD-LIBOR + 3.25%) 5.630% 2020 ^{2,3,4}	1,843	1,571
Neiman Marcus Group Ltd. Inc. 9.50% 2021 (100% PIK) ^{1,6}	4,080	1,734
NMG Finco PLC 5.75% 2022 ¹	1,780	1,620
Petsmart, Inc., Term Loan B-2, (3-month USD-LIBOR + 3.00%) 5.38% 2022 ^{2,3,4}	5,571	4,415
Petsmart, Inc. 7.125% 2023 ¹	7,620	4,477
Petsmart, Inc. 5.875% 2025 ¹	15,240	11,087
Petsmart, Inc. 8.875% 2025 ¹	4,655	2,723
Sally Holdings LLC and Sally Capital Inc. 5.50% 2023	1,770	1,710
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	6,555	6,055
Scientific Games Corp. 6.25% 2020	1,065	1,028
Scientific Games Corp. 10.00% 2022	2,112	2,146
Scientific Games Corp. 5.00% 2025 ¹	3,090	2,766
ServiceMaster Global Holdings, Inc. 5.125% 2024 ¹	1,300	1,232
Six Flags Entertainment Corp. 4.875% 2024 ¹	5,475	5,174
Sotheby's 4.875% 2025 ¹	5,795	5,273
Stars Group Holdings BV, 7.00% 2026 ¹	975	951
Stars Group Holdings BV, Term Loan, (3-month USD-LIBOR + 3.50%) 6.303% 2025 ^{2,3,4}	721	701
Uber Technologies, Inc. 7.50% 2023 ¹	4,225	4,098
Uber Technologies, Inc. 8.00% 2026 ¹	6,950	6,724
Wyndham Worldwide Corp. 5.375% 2026 ¹	1,000	965

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Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Consumer discretionary (continued)	(000)	(000)
Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ¹	\$2,823	\$2,664
Wynn Las Vegas, LLC and Wynn Capital Corp. 5.50% 2025 ¹	3,950	3,693
Wynn Las Vegas, LLC and Wynn Capital Corp. 5.25% 2027 ¹	2,700	2,379
Wynn Macau, Ltd. 4.875% 2024 ¹	2,025	1,807
		112,293
Information technology 7.37%		
Alcatel-Lucent USA Inc. 6.45% 2029	1,800	1,768
Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.053% 2025 ^{2,3,4}	7,150	6,605
Applied Systems, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 9.522% 2025 ^{2,3,4}	1,825	1,811
Banff Merger Sub Inc. 9.75% 2026 ¹	1,275	1,170
Blackboard Inc., Term Loan B4, (3-month USD-LIBOR + 5.00%) 7.445% 2021 ^{2,3,4}	1,694	1,578
Camelot Finance SA 7.875% 2024 ¹	7,405	7,200
CDW Corp. 5.00% 2025	1,150	1,105
Colorado Buyer Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 9.63% 2025 ^{2,3,4}	638	587
CommScope Holding Co., Inc. 6.00% 2025 ¹	1,000	915
CommScope Holding Co., Inc. 5.00% 2027 ¹	950	772
Dell Inc. 7.125% 2024 ¹	1,100	1,120
Diebold Nixdorf AG, Term Loan A1, (3-month USD-LIBOR + 9.25%) 11.813% 2022 ^{2,3,4}	2,030	2,139
Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 5.188% 2023 ^{2,3,4}	811	689
Ellucian, Inc. 9.00% 2023 ¹	450	452
Financial & Risk US Holdings, Inc. 6.25% 2026 ¹	1,811	1,750
Financial & Risk US Holdings, Inc. 8.25% 2026 ¹	3,750	3,436
Financial & Risk US Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 3.75%) 6.272% 2025 ^{2,3,4}	950	892
First Data Corp. 5.375% 2023 ¹	1,100	1,083
First Data Corp. 5.00% 2024 ¹	2,350	2,271
First Data Corp. 5.75% 2024 ¹	2,525	2,475
Genesys Telecommunications Laboratories, Inc. 10.00% 2024 ¹	4,895	5,140
Genesys Telecommunications Laboratories, Inc., Term Loan B3, (3-month USD-LIBOR + 3.50%) 5.772% 2023 ^{2,3,4}	571	547
Infor (US), Inc. 6.50% 2022	4,675	4,539
Infor Software 7.125% 2021 ^{1,6}	6,935	6,779
Informatica Corp. 7.125% 2023 ¹	1,850	1,811
Internet Brands, Inc., Term Loan, (3-month USD-LIBOR + 7.50%) 10.004% 2025 ^{2,3,4,9}	3,075	2,875
Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 9.25% 2024 ^{2,3,4}	8,645	8,563
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 6.272% 2024 ^{2,3,4}	1,372	1,342
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 8.50%) 11.006% 2025 ^{2,3,4}	802	799
Mitchell International, Inc., Term Loan B, (3-month USD-LIBOR + 7.25%) 9.772% 2025 ^{2,3,4}	1,150	1,124
Solera Holdings, Inc. 10.50% 2024 ¹	1,100	1,177
Tempo Acquisition LLC 6.75% 2025 ¹	1,650	1,534
Unisys Corp. 10.75% 2022 ¹	6,600	7,252
VeriSign, Inc. 4.625% 2023	650	642
VeriSign, Inc. 5.25% 2025	200	199
VeriSign, Inc. 4.75% 2027	1,850	1,742
Veritas Holdings Ltd. 7.50% 2023 ¹	1,655	1,357
Vertafore Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.053% 2026 ^{2,3,4}	1,500	1,445
		88,685
Financials 3.48%		
Acrisure LLC 7.00% 2025 ¹	870	746
Alliant Holdings Intermediate LLC 8.25% 2023 ¹	1,000	997
Ally Financial Inc. 8.00% 2020	1,540	1,598
Ally Financial Inc. 8.00% 2031	900	1,003
CIT Group Inc. 4.125% 2021	950	938

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Corporate bonds & notes (continued)	(000)	(000)
Financials (continued)		
Compass Diversified Holdings 8.00% 2026 ¹	\$5,710	\$5,664
FS Energy and Power Fund 7.50% 2023 ¹	5,765	5,491
General Motors Acceptance Corp. 7.50% 2020	1,920	1,997
HUB International Ltd. 7.00% 2026 ¹	6,155	5,601
Icahn Enterprises Finance Corp. 6.25% 2022	2,800	2,772
iStar Financial Inc. 6.50% 2021	700	695
MSCI Inc. 4.75% 2026 ¹	200	190
Navient Corp. 6.50% 2022	4,440	4,143
Navient Corp. 5.50% 2023	4,060	3,568
Navient Corp. 6.125% 2024	500	431
OneMain Holdings, Inc. 7.125% 2026	1,105	988
Solenis International, LP, Term Loan, (3-month USD-LIBOR + 8.50%) 11.207% 2024 ^{2,3,4}	1,340	1,273
Solenis International, LP, Term Loan, (3-month USD-LIBOR + 4.00%) 6.601% 2025 ^{2,3,4}	480	463
Springleaf Finance Corp. 8.25% 2020	450	467

Springleaf Finance Corp. 6.875% 2025	1,325	1,189
Starwood Property Trust, Inc. 5.00% 2021	1,710	1,684
		41,898
Utilities 3.00%		
AES Corp. 4.00% 2021	1,000	985
AES Corp. 4.875% 2023	600	588
AES Corp. 7.75% 2024 ¹	500	409
AES Corp. 5.50% 2025	4,682	4,670
AES Corp. 6.00% 2026	2,165	2,208
AmeriGas Partners, LP 5.50% 2025	700	644
AmeriGas Partners, LP 5.75% 2027	975	868
Calpine Corp. 6.00% 2022 ¹	425	423
Calpine Corp. 5.375% 2023	2,450	2,303
Calpine Corp. 5.875% 2024 ¹	2,420	2,378
Calpine Corp. 5.75% 2025	300	275
Calpine Corp. 5.25% 2026 ¹	3,245	2,973
Dynegy Finance Inc. 7.375% 2022	1,985	2,055
Dynegy Finance Inc. 7.625% 2024	754	797
Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁸	3,914	3,941
Enel Società per Azioni 8.75% 2073 ^{1,8}	2,000	2,050
NRG Energy, Inc. 7.25% 2026	500	523
NRG Energy, Inc. 6.625% 2027	300	303
Pacific Gas and Electric Co. 4.25% 2023 ¹	875	815
Talen Energy Corp. 4.60% 2021	177	160
Talen Energy Corp. 9.50% 2022 ¹	3,270	3,303
Talen Energy Corp. 10.50% 2026 ¹	3,070	2,625
TEX Operations Co. LLC, Term Loan B, (3-month USD-LIBOR + 2.00%) 4.522% 2023 ^{2,3,4}	875	843
		36,139
Consumer staples 2.17%		
Avon Products, Inc. 7.875% 2022 ¹	1,900	1,881
B&G Foods, Inc. 4.625% 2021	365	357
B&G Foods, Inc. 5.25% 2025	5,758	5,377
Cott Beverages Inc. 5.50% 2025 ¹	2,470	2,337
Darling Ingredients Inc. 5.375% 2022	1,000	996
Energizer Gamma Acquisition Inc. 6.375% 2026 ¹	1,530	1,408
Energizer SpinCo Inc. 5.50% 2025 ¹	625	566
First Quality Enterprises, Inc. 5.00% 2025 ¹	1,995	1,791
Lamb Weston Holdings, Inc. 4.625% 2024 ¹	1,085	1,058

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)	Principal amount	Value
Consumer staples (continued)	(000)	(000)
Pilgrim's Pride Corp. 5.75% 2025 ¹	\$795	\$749
Post Holdings, Inc. 8.00% 2025 ¹	1,550	1,627
Post Holdings, Inc. 5.00% 2026 ¹	2,865	2,621
Post Holdings, Inc. 5.625% 2028 ¹	2,830	2,614
Prestige Brands International Inc. 5.375% 2021 ¹	150	147
Spectrum Brands Inc. 5.75% 2025	800	764
TreeHouse Foods, Inc. 6.00% 2024 ¹	1,800	1,789
		26,082
Real estate 2.09%		
Communications Sales & Leasing, Inc. 6.00% 2023 ¹	450	408
Communications Sales & Leasing, Inc. 7.125% 2024 ¹	400	330
Equinix, Inc. 5.75% 2025	200	202
Equinix, Inc. 5.875% 2026	575	581
Equinix, Inc. 5.375% 2027	1,000	980
Five Point Holdings LLC 7.875% 2025 ¹	1,950	1,887
Howard Hughes Corp. 5.375% 2025 ¹	6,520	6,161
Iron Mountain Inc. 5.75% 2024	4,800	4,572
Iron Mountain Inc. 4.875% 2027 ¹	1,695	1,487
Iron Mountain Inc. 5.25% 2028 ¹	2,215	1,966
Medical Properties Trust, Inc. 5.00% 2027	2,020	1,852
Realogy Corp. 4.50% 2019 ¹	590	589
Realogy Corp. 4.875% 2023 ¹	2,820	2,468
SBA Communications Corp. 4.00% 2022	1,010	967
SBA Communications Corp. 4.875% 2022	700	690
		25,140
Total corporate bonds & notes		1,138,417
U.S. Treasury bonds & notes 0.25%		
U.S. Treasury 0.25%		
U.S. Treasury 1.125% 2019 ¹¹	3,004	2,998

Total U.S. Treasury bonds & notes		2,998
Municipals 0.01%		
Puerto Rico 0.01%		
Aqueduct and Sewer Auth., Rev. Bonds, Series 2012-B, 4.90% 2020	95	85
Total bonds, notes & other debt instruments (cost: \$1,229,811,000)		1,141,500
Convertible bonds 0.45%		
Communication services 0.23%		
DISH DBS Corp., convertible notes, 3.375% 2026	1,010	818
Gogo Inc., convertible notes, 6.00% 2022 ¹	2,140	1,958
		2,776
Energy 0.12%		
Golar LNG Ltd., convertible notes, 2.75% 2022	450	415
Teekay Corp., convertible notes, 5.00% 2023 ¹	750	585
Weatherford International PLC, convertible notes, 5.875% 2021	650	414
		1,414
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Convertible bonds (continued)	Principal amount	Value
Health care 0.10%	(000)	(000)
Teva Pharmaceutical Finance Co. BV, Series C, convertible bonds, 0.25% 2026	\$1,375	\$1,248
Total convertible bonds (cost: \$6,098,000)		5,438
Convertible stocks 0.54%		
Industrials 0.49%	Shares	
Associated Materials, LLC, 14.00% convertible preferred 2020 ^{9,10}	4,850	5,892
Utilities 0.05%		
Vistra Energy Corp., 7.00% convertible preferred 2019	6,900	629
Total convertible stocks (cost: \$5,288,000)		6,521
Common stocks 1.03%		
Energy 0.38%		
Tribune Resources, Inc. ^{9,12}	1,006,339	3,019
Ascent Resources - Utica, LLC, Class A ^{7,9,10,12}	6,297,894	1,511
		4,530
Industrials 0.33%		
CEVA Logistics AG ^{9,12}	129,342	3,926
NCI Building Systems, Inc. ^{1,7,9,12}	1,541	10
		3,936
Health care 0.22%		
Advanz Pharma Corp. ^{1,7,9,12}	80,350	1,343
Advanz Pharma Corp. ¹²	29,684	558
Rotech Healthcare Inc. ^{7,9,10,12}	201,793	807
		2,708
Materials 0.08%		
International Flavors & Fragrances Inc.	20,000	1,014
Communication services 0.01%		
Cumulus Media Inc., Class B ^{9,12}	4,291	46
Cumulus Media Inc., Class A ¹²	3,531	38
Frontier Communications Corp.	13,333	32
Adelphia Recovery Trust, Series Arahova ^{9,10,12}	388,601	2
Adelphia Recovery Trust, Series ACC-19, ^{10,12}	449,306	— ¹³
		118
Information technology 0.01%		
Corporate Risk Holdings I, Inc. ^{9,10,12}	218,504	77
Corporate Risk Holdings Corp. ^{7,9,10,12}	1,104	— ¹³
		77
Total common stocks (cost: \$16,871,000)		12,383

Rights & warrants 0.02%		Value
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Energy 0.02%	Shares	(000)
Tribune Resources, Inc., Class A, warrants, expire 20239,10,12	336,564	\$115
Tribune Resources, Inc., Class B, warrants, expire 20239,10,12	261,772	69
Tribune Resources, Inc., Class C, warrants, expire 20239,10,12	247,225	52
Ultra Petroleum Corp., warrants, expire 20259,10,12	80,710	20
		256
Industrials 0.00%		
Associated Materials, LLC, warrants, expire 20239,10,12	68,899	—13
Communication services 0.00%		
Liberman Broadcasting, Inc., warrants, expire 20227,9,10,12	1	—13
Total rights & warrants (cost: \$71,000)		256
Short-term securities 1.40%	Principal amount (000)	
ADP Tax Services, Inc. 2.38% due 1/2/2019	\$6,800	6,799
Apple Inc. 2.33% due 1/9/2019	10,000	9,994
Total short-term securities (cost: \$16,795,000)		16,793
Total investment securities 98.26% (cost: \$1,274,934,000)		1,182,891
Other assets less liabilities 1.74%		21,008
Net assets 100.00%		\$1,203,899

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
3-month USD-LIBOR	2.772%	2/28/2025	\$7,200	\$(71)	\$—	\$(71)
3-month USD-LIBOR	2.2825%	4/13/2027	5,300	149	—	149
2.2865%	3-month USD-LIBOR	10/2/2027	10,100	(309)	—	(309)
3-month USD-LIBOR	2.6475%	1/25/2028	2,500	7	—	7
					\$—	\$(224)

Credit default swaps

Centrally cleared credit default swaps on credit indices — buy protection

Receive	Pay/ Payment frequency	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments (000)	Unrealized appreciation at 12/31/2018 (000)
CDX.NA.HY.31	5.00%/Quarterly	12/20/2023	\$24,200	\$(482)	\$(1,706)	\$1,224
CDX.NA.IG.31	1.00%/Quarterly	12/20/2023	34,525	(192)	(512)	320
					\$(2,218)	\$1,544

¹Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$681,560,000, which represented 56.61% of the net assets of the fund.

²Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$76,517,000, which represented 6.36% of the net assets of the fund.

³Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁴Coupon rate may change periodically.

⁵Scheduled interest and/or principal payment was not received.

⁶Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁷Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁸Step bond; coupon rate may change at a later date.

⁹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$30,796,000, which represented 2.56% of the net assets of the fund. This amount includes \$3,926,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

¹⁰Value determined using significant unobservable inputs.

¹¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$1,233,000, which represented .10% of the net assets of the fund.

¹²Security did not produce income during the last 12 months.

¹³Amount less than one thousand.

Private placement securities	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Blackstone CQP Holdco LP 6.50% 2021	3/6/2017-2/5/2018	\$17,430	\$17,561	1.46%
Blackstone CQP Holdco LP 6.00% 2021	8/9/2017	1,600	1,610	.13
Ascent Resources - Utica, LLC, Class A	11/15/2016	302	1,511	.13
Advanz Pharma Corp.	8/31/2018-9/4/2018	1,017	1,343	.11

Rotech Healthcare Inc.	9/26/2013	4,331	807	.07
NCI Building Systems, Inc.	11/16/2018	33	10	.00
Lieberman Broadcasting, Inc., warrants, expire 2022	12/13/2012-11/26/2014	—	—	—
Corporate Risk Holdings Corp.	8/31/2015	—	—	—
Total private placement securities		\$24,713	\$22,842	1.90%

Key to abbreviations and symbols

Auth. = Authority

€ = Euros

LIBOR = London Interbank Offered Rate

Rev. = Revenue

USD/\$ = U.S. dollars

Mortgage Fund

Investment portfolio
December 31, 2018

Bonds, notes & other debt instruments 95.20%

Mortgage-backed obligations 71.87%

Federal agency mortgage-backed obligations 68.28%

	Principal amount (000)	Value (000)
Fannie Mae 4.00% 2036 ¹	\$484	\$499
Fannie Mae 4.00% 2036 ¹	404	417
Fannie Mae 5.00% 2036 ¹	38	39
Fannie Mae 4.00% 2047 ¹	7,103	7,249
Fannie Mae 4.00% 2047 ¹	4,751	4,848
Fannie Mae 4.00% 2048 ¹	531	542
Fannie Mae 4.00% 2048 ¹	469	478
Fannie Mae 4.00% 2048 ¹	436	445
Fannie Mae 4.50% 2048 ¹	14,594	15,132
Fannie Mae 4.50% 2048 ¹	7,755	8,044
Fannie Mae 4.50% 2048 ¹	4,339	4,501
Fannie Mae 4.50% 2048 ^{1,2}	1,663	1,724
Fannie Mae 4.50% 2048 ¹	93	97
Fannie Mae 3.50% 2049 ^{1,2}	3,200	3,201
Fannie Mae 4.00% 2049 ^{1,2}	5,163	5,265
Freddie Mac 5.00% 2034 ¹	1,255	1,332
Freddie Mac 4.00% 2036 ¹	5,020	5,180
Freddie Mac 4.00% 2036 ¹	1,042	1,076
Freddie Mac 3.203% 2045 ^{1,3}	2,217	2,234
Freddie Mac 3.00% 2046 ¹	7,155	7,036
Freddie Mac 4.00% 2048 ¹	1,857	1,895
Freddie Mac 4.00% 2048 ¹	1,842	1,880
Freddie Mac, Series KJ02, Class A2, Multi Family, 2.597% 2020 ¹	1,539	1,532
Freddie Mac, Series K031, Class A2, Multi Family, 3.30% 2023 ¹	4,722	4,795
Freddie Mac, Series K032, Class A2, Multi Family, 3.31% 2023 ¹	1,250	1,269
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 2.50% 2056 ¹	1,671	1,642
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 2.75% 2056 ^{1,3}	1,360	1,324
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹	1,588	1,533
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 2.50% 2057 ^{1,3}	12,143	11,833
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹	10,978	10,862
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹	7,496	7,448

Freddie Mac Seasoned Loan Structured Transaction, Series 2018-2, Class A1, 3.50% 2028 ^{1,3}	7,830	7,698
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-1, Class A1, 3.50% 2028 ¹	2,101	2,093
Government National Mortgage Assn. 3.75% 2034 ¹	1,184	1,209
Government National Mortgage Assn. 3.75% 2038 ¹	785	805
Government National Mortgage Assn. 3.75% 2039 ¹	833	854
Government National Mortgage Assn. 4.00% 2039 ¹	450	448
Government National Mortgage Assn. 6.00% 2039 ¹	230	250
Government National Mortgage Assn. 4.00% 2040 ¹	382	380
Government National Mortgage Assn. 5.50% 2040 ¹	1,797	1,900
Government National Mortgage Assn. 4.50% 2041 ¹	30	31
Government National Mortgage Assn. 5.00% 2041 ¹	1,038	1,082
Government National Mortgage Assn. 5.00% 2041 ¹	666	698
Government National Mortgage Assn. 6.50% 2041 ¹	453	497

American Funds Insurance Series — Mortgage Fund — Page 158 of 179

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)	Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)		
Government National Mortgage Assn. 3.50% 2042 ¹	\$461	\$453
Government National Mortgage Assn. 3.50% 2042 ¹	221	222
Government National Mortgage Assn. 3.50% 2042 ¹	222	217
Government National Mortgage Assn. 3.50% 2043 ¹	2,015	2,042
Government National Mortgage Assn. 3.50% 2043 ¹	1,573	1,593
Government National Mortgage Assn. 3.50% 2043 ¹	1,415	1,425
Government National Mortgage Assn. 3.50% 2043 ¹	1,063	1,071
Government National Mortgage Assn. 3.50% 2043 ¹	884	890
Government National Mortgage Assn. 3.50% 2043 ¹	250	244
Government National Mortgage Assn. 3.50% 2043 ¹	213	214
Government National Mortgage Assn. 3.75% 2044 ¹	765	783
Government National Mortgage Assn. 4.25% 2044 ¹	1,724	1,796
Government National Mortgage Assn. 4.00% 2046 ¹	948	963
Government National Mortgage Assn. 4.00% 2049 ^{1,2}	6,200	6,350
Government National Mortgage Assn. 4.50% 2049 ^{1,2}	34,750	35,964
Government National Mortgage Assn. 5.00% 2049 ^{1,2}	2,627	2,734
Government National Mortgage Assn. 5.00% 2049 ^{1,2}	373	387
Government National Mortgage Assn. 4.607% 2065 ¹	602	618
Government National Mortgage Assn. 4.624% 2065 ¹	370	379
Government National Mortgage Assn. 4.653% 2065 ¹	1,040	1,071
Government National Mortgage Assn. 4.56% 2066 ¹	1,335	1,396
Government National Mortgage Assn. 5.20% 2066 ¹	84	85
Vendee Mortgage Trust, Series 2011-2, Class V, 3.75% 2028 ¹	4,166	4,131
Vendee Mortgage Trust, Series 2010-1, Class DA, 4.25% 2035 ¹	478	484
		198,809
Collateralized mortgage-backed obligations (privately originated) 3.59%		
Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 2048 ^{1,3,4}	881	882
Connecticut Avenue Securities, Series 2014-C02, Class 1M1, (1-month USD-LIBOR + 0.95%) 3.456% 2024 ^{1,3}	6	7
Finance of America Structured Securities Trust, Series 2017-HB1, Class A, 2.321% 2027 ^{1,3,4,5}	876	875
Finance of America Structured Securities Trust, Series 2018-HB1, Class A, 3.375% 2028 ^{1,3,4}	2,287	2,293
Nationstar HECM Loan Trust, Series 2017-2A, Class A1, 2.038% 2027 ^{1,3,4}	777	775
Nationstar HECM Loan Trust, Series 2018-1A, Class A, 2.76% 2028 ^{1,4}	604	604
Nationstar HECM Loan Trust, Series 2018-2, Class A, 3.188% 2028 ^{1,4,5}	987	986
Nationstar HECM Loan Trust, Series 2018-3A, Class A, 3.555% 2028 ^{1,3,4,5}	922	922
Reverse Mortgage Investment Trust, Series RBIT 18-1, Class A, 3.436% 2028 ^{1,3,4}	374	374
Towd Point Mortgage Trust, Series 2017-1, Class A1, 2.75% 2056 ^{1,3,4}	1,203	1,182
Towd Point Mortgage Trust, Series 2015-2, Class 2A11, 3.00% 2057 ^{1,4}	1,366	1,356
Towd Point Mortgage Trust, Series 2017-5, Class A1, 3.106% 2057 ^{1,3,4}	206	205
		10,461
Total mortgage-backed obligations		209,270
U.S. Treasury bonds & notes 10.99%		
U.S. Treasury 6.63%		
U.S. Treasury 1.50% 2020	444	438
U.S. Treasury 2.00% 2022	2,400	2,359
U.S. Treasury 2.125% 2022	1,000	986
U.S. Treasury 1.75% 2023	3,500	3,393
U.S. Treasury 2.75% 2023	224	226

Bonds, notes & other debt instruments (continued)**U.S. Treasury bonds & notes (continued)****U.S. Treasury (continued)**

	Principal amount (000)	Value (000)
U.S. Treasury 2.50% 2024	\$2,500	\$2,496
U.S. Treasury 3.00% 2048 ⁶	5,000	4,981
		19,302

U.S. Treasury inflation-protected securities 4.36%

U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁷	6,108	6,013
U.S. Treasury Inflation-Protected Security 2.125% 2041 ⁷	127	150
U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{6,7}	7,201	6,547
		12,710

Total U.S. Treasury bonds & notes**32,012****Federal agency bonds & notes 6.35%**

Fannie Mae 2.00% 2022	5,800	5,716
Federal Home Loan Bank 1.375% 2021	3,000	2,933
Federal Home Loan Bank 1.875% 2021	10,000	9,834
		18,483

Asset-backed obligations 5.96%

AmeriCredit Automobile Receivables Trust, Series 2017-2, Class A2A, 1.65% 2020 ¹	65	65
AmeriCredit Automobile Receivables Trust, Series 2018-1, Class A2A, 2.71% 2021 ¹	738	737
Angel Oak Capital Advisors LLC, CLO, Series 2013-9A, Class A1R, (3-month USD-LIBOR + 1.01%) 3.479% 2025 ^{1,3,4}	117	117
Chase Issuance Trust, Series 2016-A5, Class A5, 1.27% 2021 ¹	115	114
Citibank Credit Card Issuance Trust, Series 2016-A1, Class A1, 1.75% 2021 ¹	355	351
CPS Auto Receivables Trust, Series 2017-A, Class A, 1.68% 2020 ^{1,4}	37	37
CPS Auto Receivables Trust, Series 2017-C, Class A, 1.78% 2020 ^{1,4}	14	14
CPS Auto Receivables Trust, Series 2018-B, Class A, 2.72% 2021 ^{1,4}	376	374
Drive Auto Receivables Trust, Series 2018-2, Class A2, 2.64% 2020 ¹	456	456
Drive Auto Receivables Trust, Series 2018-3, Class A2, 2.75% 2020 ¹	1,585	1,584
Drive Auto Receivables Trust, Series 2017-3, Class C, 2.80% 2022 ¹	490	489
Drivetime Auto Owner Trust, Series 2018-2, Class A, 2.84% 2021 ^{1,4}	892	889
Emerson Park Ltd., CLO, Series 2013-1A, Class A1AR, (3-month USD-LIBOR + 0.98%) 3.416% 2025 ^{1,3,4}	38	38
Exeter Automobile Receivables Trust, Series 2017-3A, Class A, 2.05% 2021 ^{1,4}	342	340
Exeter Automobile Receivables Trust, Series 2018-2A, Class A, 2.79% 2021 ^{1,4}	1,235	1,233
Ford Credit Auto Owner Trust, Series 2014-1A, 2.26% 2025 ^{1,4}	1,390	1,386
Ford Credit Auto Owner Trust, Series 2014-2A, 2.31% 2026 ^{1,4}	530	526
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2015-1, Class A, 2.73% 2021 ^{1,4}	1,823	1,808
Santander Drive Auto Receivables Trust, Series 2018-4, Class A2A, 3.07% 2021 ¹	805	803
SLM Private Credit Student Loan Trust, Series 2010-1, Class A, (1-month USD-LIBOR + 0.40%) 2.906% 2025 ^{1,3}	2,629	2,573
Symphony Ltd., CLO, Series 2013-12A, Class AR, (3-month USD-LIBOR + 1.03%) 3.466% 2025 ^{1,3,4}	336	335
Toyota Auto Receivables Owner Trust, Series 2018-B, Class A2A, 2.64% 2021 ¹	1,330	1,327
Westlake Automobile Receivables Trust, Series 2017-2A, Class A2A, 1.80% 2020 ^{1,4}	147	147
Westlake Automobile Receivables Trust, Series 2018-2A, Class A2A, 2.84% 2021 ^{1,4}	1,330	1,328
Westlake Automobile Receivables Trust, Series 2017-1A, Class C, 2.70% 2022 ^{1,4}	270	269
		17,340

Corporate bonds & notes 0.03%**Financials 0.03%**

Carlyle Investment Management (1-month USD-LIBOR + 2.00%) 4.436% 2019 ^{1,3,4,5,8}	80	80
Total bonds, notes & other debt instruments (cost: \$278,182,000)		277,185

Short-term securities 22.86%

	Principal amount (000)	Value (000)
ADP Tax Services, Inc. 2.38% due 1/2/2019 ⁴	\$8,700	\$8,699
Emerson Electric Co. 2.37% due 1/4/2019 ⁴	3,300	3,299
ExxonMobil Corp. 2.43% due 1/10/2019	5,000	4,997
Federal Home Loan Bank 2.23%–2.27% due 1/4/2019–1/11/2019	15,000	14,993
Kimberly-Clark Corp. 2.47% due 1/11/2019 ⁴	2,100	2,098
Mizuho Bank, Ltd. 2.42% due 1/4/2019 ⁴	10,000	9,997
National Rural Utilities Cooperative Finance Corp. 2.50% due 1/8/2019	11,000	10,994
Paccar Financial Corp. 2.50% due 1/29/2019	2,600	2,595
Pfizer Inc. 2.43% due 1/10/2019 ⁴	5,100	5,097

Québec (Province of) 2.53% due 1/22/2019 ⁴	3,800	3,794
Total short-term securities (cost: \$66,566,000)		66,563
Total investment securities 118.06% (cost: \$344,748,000)		343,748
Other assets less liabilities (18.06)%		(52,573)
Net assets 100.00%		\$291,175

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁹ (000)	Value at 12/31/2018 ¹⁰ (000)	Unrealized appreciation at 12/31/2018 (000)
90 Day Euro Dollar Futures	Long	108	December 2019	\$27,000	\$26,285	\$163
2 Year U.S. Treasury Note Futures	Long	374	April 2019	74,800	79,405	188
5 Year U.S. Treasury Note Futures	Long	464	April 2019	46,400	53,215	741
10 Year Ultra U.S. Treasury Note Futures	Long	102	March 2019	10,200	13,268	427
20 Year U.S. Treasury Bond Futures	Long	56	March 2019	5,600	8,176	338
30 Year Ultra U.S. Treasury Bond Futures	Long	5	March 2019	500	803	42
						\$1,899

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/ receipts (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2.5215%	U.S. EFFR	8/29/2020	\$16,490	\$47	\$—	\$47
3-month USD-LIBOR	2.806%	8/29/2020	300	(1)	—	(1)
2.622%	U.S. EFFR	9/14/2020	7,500	34	—	34
2.729%	U.S. EFFR	10/22/2020	22,900	152	—	152
2.4825%	U.S. EFFR	12/26/2020	41,000	104	—	104
3-month USD-LIBOR	1.217%	9/22/2021	11,500	421	—	421
3-month USD-LIBOR	1.225%	9/22/2021	11,500	418	—	418
3-month USD-LIBOR	1.2796%	10/11/2021	14,500	513	—	513
2.0135%	3-month USD-LIBOR	10/20/2021	30,000	(473)	—	(473)
2.012%	3-month USD-LIBOR	10/4/2022	9,000	(182)	—	(182)
2.00%	3-month USD-LIBOR	10/5/2022	41,500	(857)	—	(856)
2.1045%	3-month USD-LIBOR	10/31/2022	4,000	(68)	—	(68)
3-month USD-LIBOR	2.2835%	1/5/2023	36,000	398	—	398
3-month USD-LIBOR	2.24%	12/5/2026	10,500	310	—	310
3-month USD-LIBOR	2.27%	12/5/2026	8,500	232	—	232
3-month USD-LIBOR	3.206%	7/31/2044	1,000	(69)	—	(69)

American Funds Insurance Series — Mortgage Fund — Page 161 of 179

Swap contracts (continued)

Interest rate swaps (continued)

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/ receipts (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
3-month USD-LIBOR	3.238%	8/8/2044	\$2,000	\$(150)	\$—	\$(150)
3-month USD-LIBOR	3.2265%	9/25/2044	3,000	(219)	—	(219)
U.S. EFFR	2.145%	11/9/2047	2,200	167	—	167
U.S. EFFR	2.153%	11/10/2047	2,200	163	—	163
U.S. EFFR	2.155%	11/10/2047	1,280	95	—	95
U.S. EFFR	2.17%	11/13/2047	2,320	164	—	164
U.S. EFFR	2.5635%	2/12/2048	4,528	(49)	—	(49)
2.98%	3-month USD-LIBOR	3/15/2048	300	9	—	9
2.9625%	3-month USD-LIBOR	3/15/2048	300	8	—	8
U.S. EFFR	2.4615%	3/15/2048	300	3	—	3
U.S. EFFR	2.485%	3/15/2048	300	2	—	2
U.S. EFFR	2.425%	3/16/2048	600	11	—	11
2.917%	3-month USD-LIBOR	3/16/2048	600	10	—	10
					\$—	\$1,194

¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

²Purchased on a TBA basis.

³Coupon rate may change periodically.

⁴Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$52,359,000, which represented 17.98% of the net assets of the fund.

⁵Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,863,000, which represented .98% of the net assets of the fund.

⁶All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,758,000, which represented .95% of the net assets of the fund.

⁷Index-linked bond whose principal amount moves with a government price index.

⁸Value determined using significant unobservable inputs.

⁹Notional amount is calculated based on the number of contracts and notional contract size.

¹⁰Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

CLO = Collateralized Loan Obligations
EFFR = Effective Federal Funds Rate
LIBOR = London Interbank Offered Rate
TBA = To-be-announced
USD/\$ = U.S. dollars

Ultra-Short Bond Fund
Investment portfolio
December 31, 2018

Short-term securities 100.11%		
Commercial paper 69.84%	Principal amount (000)	Value (000)
3M Co. 2.40% due 1/7/2019 ¹	\$10,000	\$9,996
Alberta (Province of) 2.48% due 1/22/2019 ¹	10,000	9,985
Apple Inc. 2.45% due 2/5/2019 ¹	10,000	9,975
Bank of New York Mellon Corp. 2.34% due 1/22/2019	8,000	7,988
BASF SE 2.56% due 2/1/2019 ¹	8,750	8,730
CHARTA, LLC 2.85% due 3/26/2019 ¹	8,022	7,968
Coca-Cola Co. 2.30% due 1/4/2019 ¹	10,000	9,997
Emerson Electric Co. 2.52% due 1/17/2019 ¹	10,000	9,989
IBM Credit LLC 2.47% due 1/22/2019 ¹	10,000	9,985
Intel Corp. 2.40% due 1/10/2019 ¹	7,000	6,995
John Deere Capital Corp. 2.40% due 1/16/2019 ¹	10,000	9,989
KfW 2.46% due 1/18/2019 ¹	8,400	8,390
Merck & Co. Inc. 2.50% due 2/27/2019 ¹	10,000	9,960
Mizuho Bank, Ltd. 2.48% due 1/15/2019 ¹	10,000	9,990
National Australia Bank Ltd. 2.65% due 2/25/2019 ¹	10,000	9,959
National Rural Utilities Cooperative Finance Corp. 2.40% due 1/4/2019	6,000	5,998
Nordea Bank AB 2.77% due 3/18/2019 ¹	10,000	9,942
Paccar Financial Corp. 2.39% due 1/2/2019	8,000	7,999
Pfizer Inc. 2.28% due 1/14/2019 ¹	7,400	7,393
Procter & Gamble Co. 2.30% due 1/14/2019 ¹	10,000	9,991
Siemens Capital Corp. 2.50% due 1/16/2019 ¹	4,700	4,695
Simon Property Group, LP 2.51% due 1/14/2019 ¹	8,100	8,092
United Overseas Bank Ltd. 2.55% due 1/8/2019 ¹	5,000	4,997
United Parcel Service Inc. 2.34% due 1/22/2019 ¹	5,000	4,993
Wal-Mart Stores, Inc. 2.37% due 1/7/2019 ¹	10,000	9,995
		213,991
U.S. Treasury 24.41%		
U.S. Treasury Bills 2.23%–2.38% due 1/8/2019–2/19/2019	74,900	74,797
Federal agency discount notes 5.86%		
Fannie Mae 2.29% due 1/23/2019	3,000	2,996
Federal Home Loan Bank 2.38% due 2/8/2019	15,000	14,962
		17,958

Total short-term securities (cost: \$306,754,000)	306,746
Total investment securities 100.11% (cost: \$306,754,000)	306,746
Other assets less liabilities (0.11)%	(342)
Net assets 100.00%	\$306,404

¹Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$192,006,000, which represented 62.66% of the net assets of the fund.

U.S. Government/AAA-Rated Securities Fund

Investment portfolio
December 31, 2018

Bonds, notes & other debt instruments 97.30%

U.S. Treasury bonds & notes 47.72%

U.S. Treasury 39.27%

	Principal amount (000)	Value (000)
U.S. Treasury 2.25% 2020	\$29,900	\$29,789
U.S. Treasury 2.50% 2020	78,000	77,950
U.S. Treasury 2.75% 2020	12,300	12,349
U.S. Treasury 1.125% 2021	31,950	30,853
U.S. Treasury 1.75% 2021 ¹	33,540	32,877
U.S. Treasury 2.00% 2021	46,300	45,692
U.S. Treasury 2.00% 2021	5,350	5,286
U.S. Treasury 2.125% 2021	23,450	23,241
U.S. Treasury 2.25% 2021	23,580	23,459
U.S. Treasury 2.875% 2021	6,500	6,571
U.S. Treasury 1.625% 2022	100	97
U.S. Treasury 1.75% 2022	174,300	170,261
U.S. Treasury 1.75% 2022	11,700	11,444
U.S. Treasury 1.875% 2022	63,000	61,823
U.S. Treasury 1.875% 2022	25,000	24,496
U.S. Treasury 1.875% 2022	23,000	22,513
U.S. Treasury 2.00% 2022	69,500	68,300
U.S. Treasury 2.00% 2022	16,010	15,728
U.S. Treasury 1.375% 2023	7,000	6,647
U.S. Treasury 1.625% 2023	10,000	9,645
U.S. Treasury 1.75% 2023	11,500	11,147
U.S. Treasury 2.125% 2023 ¹	64,095	62,954
U.S. Treasury 2.50% 2023	49,894	49,910
U.S. Treasury 2.625% 2023	31,000	31,170
U.S. Treasury 2.625% 2023	17,255	17,347
U.S. Treasury 2.75% 2023	17,800	17,987
U.S. Treasury 2.875% 2023	43,000	43,721
U.S. Treasury 2.875% 2023	22,500	22,896
U.S. Treasury 2.125% 2024	55,975	54,713
U.S. Treasury 2.25% 2024	6,500	6,417
U.S. Treasury 2.50% 2024	44,000	43,931
U.S. Treasury 2.75% 2025	38,000	38,392
U.S. Treasury 2.875% 2025	25,000	25,434
U.S. Treasury 2.00% 2026	8,000	7,638
U.S. Treasury 2.875% 2028	14,000	14,231
		1,126,909
U.S. Treasury inflation-protected securities 8.45%		
U.S. Treasury Inflation-Protected Security 0.125% 2022 ²	11,508	11,168
U.S. Treasury Inflation-Protected Security 0.625% 2023 ²	36,140	35,576

U.S. Treasury Inflation-Protected Security 0.25% 2025 ²	23,637	22,636
U.S. Treasury Inflation-Protected Security 0.375% 2027 ²	13,128	12,478
U.S. Treasury Inflation-Protected Security 0.75% 2028 ²	39,288	38,480
U.S. Treasury Inflation-Protected Security 2.125% 2041 ²	358	424
U.S. Treasury Inflation-Protected Security 0.75% 20421.2	22,035	20,033

American Funds Insurance Series — U.S. Government/AAA-Rated Securities Fund — Page 164 of 179

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury inflation-protected securities (continued)

	Principal amount (000)	Value (000)
U.S. Treasury Inflation-Protected Security 1.375% 20441.2	\$46,878	\$48,537
U.S. Treasury Inflation-Protected Security 1.00% 2046 ²	2,833	2,691
U.S. Treasury Inflation-Protected Security 0.875% 2047 ²	18,751	17,240
U.S. Treasury Inflation-Protected Security 1.00% 20481.2	43,513	33,238
		242,501
Total U.S. Treasury bonds & notes		1,369,410

Mortgage-backed obligations 28.63%

Federal agency mortgage-backed obligations 28.63%

Fannie Mae 6.50% 2028 ³	153	167
Fannie Mae 4.00% 20343.4	40,000	40,933
Fannie Mae 3.00% 2036 ³	26,454	26,207
Fannie Mae 4.00% 2036 ³	7,736	7,994
Fannie Mae 4.00% 2036 ³	6,039	6,241
Fannie Mae 4.00% 2036 ³	1,981	2,047
Fannie Mae 3.00% 2037 ³	16,705	16,549
Fannie Mae 6.50% 2037 ³	32	35
Fannie Mae 7.00% 2037 ³	56	62
Fannie Mae 7.00% 2037 ³	6	7
Fannie Mae 6.00% 2038 ³	17	17
Fannie Mae 4.50% 2041 ³	1,088	1,141
Fannie Mae 5.00% 2041 ³	797	852
Fannie Mae 5.00% 2041 ³	532	569
Fannie Mae 5.00% 2041 ³	422	451
Fannie Mae 5.00% 2041 ³	294	314
Fannie Mae 3.00% 2046 ³	7,606	7,428
Fannie Mae 3.50% 2047 ³	15,311	15,322
Fannie Mae 4.00% 2047 ³	31,328	31,969
Fannie Mae 4.00% 2047 ³	5,304	5,413
Fannie Mae 4.00% 2048 ³	14,000	14,285
Fannie Mae 4.00% 2048 ³	13,363	13,635
Fannie Mae 4.00% 2048 ³	12,000	12,245
Fannie Mae 4.00% 2048 ³	11,000	11,224
Fannie Mae 4.00% 2048 ³	6,000	6,122
Fannie Mae 4.00% 2048 ³	3,434	3,504
Fannie Mae 4.00% 2048 ³	1,000	1,020
Fannie Mae 4.00% 2048 ³	1,000	1,020
Fannie Mae 4.00% 2048 ³	988	1,008
Fannie Mae 4.00% 2048 ³	513	523
Fannie Mae 4.00% 2048 ³	297	303
Fannie Mae 4.00% 2048 ³	25	25
Fannie Mae 4.00% 20483.4	—5	—5
Fannie Mae 4.50% 20483.4	44,012	45,636
Fannie Mae 4.50% 2048 ³	42,653	44,240
Fannie Mae 4.50% 2048 ³	4,922	5,105
Fannie Mae 4.50% 2048 ³	187	194
Fannie Mae 3.50% 20493.4	69,981	69,997
Fannie Mae 4.00% 20493.4	20	20
Fannie Mae, Series 2001-4, Class NA, 9.073% 20253.6	1	1
Fannie Mae, Series 2001-4, Class GA, 9.193% 20253.6	—5	1
Fannie Mae, Series 2001-T10, Class A1, 7.00% 2041 ³	70	80
Fannie Mae, Series 2012-M2, Class A2, Multi Family, 2.717% 2022 ³	2,047	2,044
Fannie Mae, Series 2012-M3, Class 1A2, Multi Family, 3.044% 2022 ³	1,968	1,983

American Funds Insurance Series — U.S. Government/AAA-Rated Securities Fund — Page 165 of 179

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.214% 2023 ^{3,6}	\$1,912	\$1,941
Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.46% 2024 ^{3,6}	3,825	3,921
Fannie Mae, Series 2006-56, Class OG, principal only, 0% 2036 ³	129	109
Freddie Mac 5.50% 2024 ³	352	363
Freddie Mac 3.50% 2033 ³	25,000	25,333
Freddie Mac 4.627% 2036 ^{3,6}	247	260
Freddie Mac 5.00% 2040 ³	935	991
Freddie Mac 5.00% 2041 ³	1,774	1,896
Freddie Mac 4.00% 2043 ³	416	427
Freddie Mac 3.203% 2045 ^{3,6}	1,774	1,787
Freddie Mac 3.50% 2047 ³	16,960	16,966
Freddie Mac 3.50% 2047 ³	13,512	13,518
Freddie Mac 4.50% 2048 ³	14,250	14,763
Freddie Mac 4.50% 2048 ³	3,277	3,396
Freddie Mac 4.50% 2049 ^{3,4}	19,344	20,032
Freddie Mac, Series 1567, Class A, (1-month USD-LIBOR + 0.40%) 2.855% 2023 ^{3,6}	31	31
Freddie Mac, Series KGRP, Class A, Multi Family, (1-month USD-LIBOR + 0.38%) 2.727% 2020 ^{3,6}	1,007	1,007
Freddie Mac, Series K013, Class A1, Multi Family, 2.902% 2020 ³	327	326
Freddie Mac, Series K010, Class A1, Multi Family, 3.32% 2020 ³	53	53
Freddie Mac, Series K019, Class A1, Multi Family, 1.459% 2021 ³	576	570
Freddie Mac, Series K031, Class A1, Multi Family, 2.778% 2022 ³	801	798
Freddie Mac, Series KS01, Class A2, Multi Family, 2.522% 2023 ³	1,735	1,711
Freddie Mac, Series K029, Class A2, Multi Family, 3.32% 2023 ³	400	406
Freddie Mac, Series K070, Class A2, Multi Family, 3.303% 2027 ^{3,6}	5,765	5,771
Freddie Mac, Series 3213, Class OG, principal only, 0% 2036 ³	222	199
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 2.50% 2056 ³	12,273	12,066
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 2.75% 2056 ^{3,6}	11,476	11,171
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ³	11,670	11,272
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 2.50% 2057 ^{3,6}	2,313	2,254
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ³	42,088	41,644
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ³	1,801	1,789
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-2, Class A1, 3.50% 2028 ^{3,6}	45,026	44,268
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-1, Class A1, 3.50% 2028 ³	10,284	10,249
Government National Mortgage Assn. 3.75% 2034 ³	1,200	1,225
Government National Mortgage Assn. 5.50% 2038 ³	320	341
Government National Mortgage Assn. 5.50% 2038 ³	136	145
Government National Mortgage Assn. 5.50% 2038 ³	129	137
Government National Mortgage Assn. 5.50% 2038 ³	76	80
Government National Mortgage Assn. 6.00% 2038 ³	227	244
Government National Mortgage Assn. 6.50% 2038 ³	385	437
Government National Mortgage Assn. 6.50% 2038 ³	116	131
Government National Mortgage Assn. 5.00% 2039 ³	616	653
Government National Mortgage Assn. 6.00% 2039 ³	231	250
Government National Mortgage Assn. 4.50% 2040 ³	451	474
Government National Mortgage Assn. 5.50% 2040 ³	6,597	6,975
Government National Mortgage Assn. 4.50% 2041 ³	1,314	1,365
Government National Mortgage Assn. 5.00% 2041 ³	2,332	2,431
Government National Mortgage Assn. 3.00% 2042 ³	52	51
Government National Mortgage Assn. 3.50% 2043 ³	1,771	1,793
Government National Mortgage Assn. 3.50% 2049 ^{3,4}	25,000	25,172
Government National Mortgage Assn. 4.00% 2049 ^{3,4}	40,200	41,171
Government National Mortgage Assn. 4.50% 2049 ^{3,4}	34,075	35,265
Government National Mortgage Assn. 5.00% 2049 ^{3,4}	14,889	15,492

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Government National Mortgage Assn. 5.00% 2049 ^{3,4}	\$2,111	\$2,195
Government National Mortgage Assn. 3.909% 2060 ^{3,6}	1,222	1,250
Government National Mortgage Assn. 4.422% 2061 ³	139	140
Government National Mortgage Assn. 4.595% 2061 ³	398	399
Government National Mortgage Assn. 4.636% 2061 ³	394	394
Government National Mortgage Assn. 4.70% 2061 ³	53	54
Government National Mortgage Assn. 4.70% 2061 ³	25	26
Government National Mortgage Assn. 4.72% 2061 ³	4	4
Government National Mortgage Assn. 4.787% 2061 ³	70	71
Government National Mortgage Assn. 4.81% 2061 ³	9	9
Government National Mortgage Assn. 5.179% 2061 ³	584	594
Government National Mortgage Assn. 4.651% 2062 ³	587	590

Government National Mortgage Assn. 4.711% 20623	24	24
Government National Mortgage Assn. 4.947% 20623	39	40
Government National Mortgage Assn. 5.163% 20623	50	50
Government National Mortgage Assn. 4.542% 20633.6	3,566	3,740
Government National Mortgage Assn. 4.615% 20633	39	39
Government National Mortgage Assn. 5.079% 20633	19	20
Government National Mortgage Assn. 3.333% 20643.6	400	406
Government National Mortgage Assn. 4.551% 20643.6	4,978	5,228
Government National Mortgage Assn. 4.625% 20643	375	379
Government National Mortgage Assn. 5.027% 20643	120	121
Government National Mortgage Assn. 5.082% 20643	67	68
Government National Mortgage Assn. 5.159% 20643	259	262
Government National Mortgage Assn. 5.165% 20643	239	242
Government National Mortgage Assn. 5.379% 20643	3	3
Government National Mortgage Assn. 6.64% 20643	806	832
Government National Mortgage Assn. 6.64% 20643	56	56
Government National Mortgage Assn. 4.645% 20653	236	237
Government National Mortgage Assn. Pool #AG8156 3.798% 20643.6	546	557
Government National Mortgage Assn., Series 2010-H23, Class PT, 5.399% 20603.6	4,454	4,492
Government National Mortgage Assn., Series 2012-H12, Class FT, (1 Year CMT Weekly Rate + 0.70%) 3.36% 20623.6	2,173	2,187
Government National Mortgage Assn., Series 2012-H20, Class PT, 3.451% 20623.6	2,607	2,630
National Credit Union Administration, Series 2011-R2, Class 1A, (1-month USD-LIBOR + 0.40%) 2.78% 20203.6	83	83
National Credit Union Administration, Series 2011-R3, Class 1A, (1-month USD-LIBOR + 0.40%) 2.80% 20203.6	266	266
National Credit Union Administration, Series 2011-R1, Class 1A, (1-month USD-LIBOR + 0.45%) 2.83% 20203.6	167	168
Vendee Mortgage Trust, Series 2011-2, Class DA, 3.75% 20333	4,998	5,022
Vendee Mortgage Trust, Series 2010-1, Class DA, 4.25% 20353	5,393	5,462
Total mortgage-backed obligations		821,393

Federal agency bonds & notes 20.95%		
Export-Import Bank of the United States-Guaranteed, VCK Lease SA 2.591% 20263	909	903
Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012 LLC 2.646% 20263	652	646
Fannie Mae 1.75% 2019	16,000	15,873
Fannie Mae 1.25% 2021	2,900	2,810
Fannie Mae 2.75% 2021	26,500	26,642
Fannie Mae 2.875% 2023	36,000	36,427
Fannie Mae 7.125% 2030	4,000	5,508
Federal Home Loan Bank 3.375% 2023	16,715	17,268
Federal Home Loan Bank 3.25% 2028	13,000	13,252

Bonds, notes & other debt instruments (continued)	Principal amount	Value
Federal agency bonds & notes (continued)	(000)	(000)
Federal Home Loan Bank 5.50% 2036	\$600	\$776
Freddie Mac 3.75% 2019	12,750	12,789
Freddie Mac 2.375% 2021	100,000	99,680
Private Export Funding Corp. 1.45% 2019	17,500	17,383
Private Export Funding Corp. 2.25% 2020	5,000	4,979
Private Export Funding Corp. 3.55% 2024	6,340	6,595
Small Business Administration, Series 2001-20K, 5.34% 20213	33	33
Small Business Administration, Series 2001-20J, 5.76% 20213	13	13
Small Business Administration, Series 2001-20F, 6.44% 20213	53	55
Small Business Administration, Series 2003-20B, 4.84% 20233	140	144
Tennessee Valley Authority 2.875% 2027	10,000	9,935
Tennessee Valley Authority 4.65% 2035	2,330	2,682
Tennessee Valley Authority 5.88% 2036	1,750	2,292
Tennessee Valley Authority, Series A, 3.875% 2021	32,975	33,835
Tennessee Valley Authority, Series A, 4.625% 2060	250	304
TVA Southaven 3.846% 20333	1,320	1,333
U.S. Department of Housing and Urban Development, Series 2015-A-6, 1.98% 2020	11,510	11,411
U.S. Department of Housing and Urban Development, Series 2015-A-7, 2.35% 2021	5,000	4,968
U.S. Department of Housing and Urban Development, Series 2015-A-8, 2.45% 2022	8,000	7,951
U.S. Department of Housing and Urban Development, Series 2015-A-9, 2.80% 2023	2,000	2,015
U.S. Department of Housing and Urban Development, Series 2015-A-10, 2.85% 2024	3,000	3,024
U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 2025	3,515	3,536
U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 2026	3,500	3,528
U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 2027	15,332	15,424
U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 2028	5,106	5,141
U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 2029	3,500	3,536
U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 2030	3,307	3,360
U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 2031	3,300	3,301
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 2032	3,177	3,154

U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 2033	2,734	2,772
U.S. Department of Housing and Urban Development, Series 2015-A-20, 3.70% 2034	651	656
United States Agency for International Development, Iraq (State of), 2.149% 2022	6,670	6,566
United States Agency for International Development, Jordan (Kingdom of) 1.945% 2019	19,750	19,709
United States Agency for International Development, Jordan (Kingdom of) 2.503% 2020	88,000	87,784
United States Agency for International Development, Jordan (Kingdom of) 2.578% 2022	43,000	42,736
United States Agency for International Development, Jordan (Kingdom of) 3.00% 2025	43,250	43,295
United States Agency for International Development, Morocco (Kingdom of) 7.55% 2026 ³	3,328	3,838
United States Agency for International Development, Tunisia (Kingdom of) 1.416% 2021	3,000	2,907
United States Agency for International Development, Ukraine, 1.844% 2019	1,445	1,442
United States Agency for International Development, Ukraine 1.471% 2021	4,410	4,270
United States Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp., 3.49% 2029 ³	815	836
United States Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp., 3.82% 2032 ³	928	963
United States Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp., 3.938% 2032 ³	759	794
		601,074
Total bonds, notes & other debt instruments (cost: \$2,805,986,000)		2,791,877

Short-term securities 11.11%

ADP Tax Services, Inc. 2.38% due 1/2/2019 ⁷	9,500	9,499
Apple Inc. 2.36% due 1/23/2019 ⁷	25,000	24,960
Bank of New York Mellon Corp. 2.34% due 1/22/2019	50,000	49,924

Short-term securities (continued)	Principal amount (000)	Value (000)
Chevron Corp. 2.38%–2.49% due 1/9/2019–2/4/2019 ⁷	\$51,900	\$51,815
Federal Farm Credit Banks 2.38% due 2/28/2019	20,000	19,921
National Rural Utilities Cooperative Finance Corp. 2.50% due 2/5/2019	60,000	59,850
Procter & Gamble Co. 2.50% due 2/7/2019 ⁷	25,000	24,933
Tennessee Valley Authority 2.31% due 1/15/2019	38,000	37,966
Wal-Mart Stores, Inc. 2.42% due 1/15/2019 ⁷	40,000	39,959
Total short-term securities (cost: \$318,855,000)		318,827
Total investment securities 108.41% (cost: \$3,124,841,000)		3,110,704
Other assets less liabilities (8.41)%		(241,401)
Net assets 100.00%		\$2,869,303

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁸ (000)	Value at 12/31/2018 ⁹ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
90 Day Euro Dollar Futures	Long	623	December 2019	\$155,750	\$151,623	\$941
90 Day Euro Dollar Futures	Long	316	December 2021	79,000	77,029	431
2 Year U.S. Treasury Note Futures	Long	3,850	April 2019	770,000	817,403	4,332
5 Year U.S. Treasury Note Futures	Long	11,518	April 2019	1,151,800	1,320,970	20,231
10 Year U.S. Treasury Note Futures	Long	2,675	March 2019	267,500	326,392	4,968
10 Year Ultra U.S. Treasury Note Futures	Short	1,050	March 2019	(105,000)	(136,582)	(3,030)
20 Year U.S. Treasury Bond Futures	Long	108	March 2019	10,800	15,768	118
30 Year Ultra U.S. Treasury Bond Futures	Short	172	March 2019	(17,200)	(27,633)	(541)
						\$27,450

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/ receipts (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2.40625%	U.S. EFFR	3/20/2019	\$3,420,000	\$9	\$—	\$9
2.426%	U.S. EFFR	5/1/2019	1,625,200	24	—	24
2.414%	U.S. EFFR	5/1/2019	2,374,800	1	—	1
2.782%	U.S. EFFR	9/18/2019	884,184	438	—	438
U.S. EFFR	2.405%	1/29/2020	1,463,000	(67)	—	(67)
U.S. EFFR	2.403%	1/29/2020	2,027,000	(88)	—	(88)
1.997%	U.S. EFFR	2/13/2020	60,900	(257)	—	(257)
1.989%	U.S. EFFR	2/13/2020	61,000	(263)	—	(263)
3-month USD-LIBOR	2.761%	4/27/2020	100,000	(63)	—	(63)
3-month USD-LIBOR	2.8025%	8/15/2020	101,840	(194)	—	(194)
2.5045%	U.S. EFFR	8/29/2020	133,910	344	—	344

2.5215%	U.S. EFFR	8/29/2020	98,090	279	—	279
3-month USD-LIBOR	2.806%	8/29/2020	34,300	(68)	—	(68)
2.48%	U.S. EFFR	12/20/2020	82,528	200	—	200
2.4825%	U.S. EFFR	12/26/2020	665,000	1,684	—	1,684
3-month USD-LIBOR	1.217%	9/22/2021	60,000	2,195	—	2,195
3-month USD-LIBOR	1.225%	9/22/2021	60,000	2,182	—	2,182

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Swap contracts (continued)

Interest rate swaps (continued)

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
3-month USD-LIBOR	1.2255%	9/23/2021	\$5,000	\$182	\$—	\$182
3-month USD-LIBOR	1.9665%	2/2/2022	50,000	921	—	921
3-month USD-LIBOR	2.2175%	3/17/2022	52,000	592	—	592
3-month USD-LIBOR	1.8675%	4/19/2022	70,000	1,577	—	1,577
3-month USD-LIBOR	1.75918%	4/29/2022	58,000	1,514	—	1,514
2.5775%	U.S. EFFR	7/16/2022	181,639	671	—	671
3-month USD-LIBOR	1.948%	7/28/2022	20,000	427	—	427
2.80%	3-month USD-LIBOR	9/2/2022	280,000	1,670	—	1,670
2.75%	3-month USD-LIBOR	9/2/2022	280,000	1,408	—	1,408
2.009%	3-month USD-LIBOR	10/4/2022	50,000	(1,017)	—	(1,017)
2.08934%	3-month USD-LIBOR	11/17/2022	40,700	(723)	—	(723)
2.2025%	3-month USD-LIBOR	12/4/2022	20,000	(276)	—	(276)
3-month USD-LIBOR	2.2455%	12/21/2022	25,000	310	—	310
2.27403%	3-month USD-LIBOR	12/29/2022	60,000	(683)	—	(683)
3-month USD-LIBOR	2.6778%	2/12/2023	51,000	(213)	—	(213)
2.7435%	3-month USD-LIBOR	2/16/2023	41,000	278	—	278
3-month USD-LIBOR	2.8655%	4/23/2023	55,000	(668)	—	(668)
2.5815%	U.S. EFFR	5/25/2023	80,000	1,099	—	1,099
2.9075%	3-month USD-LIBOR	9/7/2023	50,000	734	—	734
3-month USD-LIBOR	3.09009%	10/31/2023	46,320	(1,095)	—	(1,095)
3-month USD-LIBOR	3.0965%	10/31/2023	46,055	(1,102)	—	(1,102)
U.S. EFFR	2.4435%	12/20/2023	7,589	(58)	—	(58)
U.S. EFFR	2.45375%	12/20/2023	67,985	(555)	—	(555)
U.S. EFFR	2.4325%	12/21/2023	24,000	(172)	—	(172)
3-month USD-LIBOR	2.0815%	2/10/2024	28,700	683	—	683
3-month USD-LIBOR	2.0955%	2/10/2024	14,300	331	—	331
3-month USD-LIBOR	2.3875%	3/17/2024	160,700	1,520	—	1,520
3-month USD-LIBOR	2.12813%	10/3/2024	65,000	1,617	—	1,617
3-month USD-LIBOR	2.4595%	1/12/2025	26,400	203	—	203
3-month USD-LIBOR	2.588%	1/26/2025	15,600	7	—	7
2.8775%	3-month USD-LIBOR	3/23/2025	29,800	473	—	473
3-month USD-LIBOR	2.24%	12/5/2026	55,100	1,625	—	1,625
3-month USD-LIBOR	2.27%	12/5/2026	44,900	1,227	—	1,227
2.579%	3-month USD-LIBOR	3/14/2027	53,000	(306)	—	(306)
2.333%	3-month USD-LIBOR	3/29/2027	42,000	(1,020)	—	(1,020)
2.91%	3-month USD-LIBOR	2/1/2028	16,000	84	—	84
2.908%	3-month USD-LIBOR	2/1/2028	16,000	83	—	83
2.925%	3-month USD-LIBOR	2/1/2028	12,800	75	—	75
2.92%	3-month USD-LIBOR	2/2/2028	12,200	69	—	69
U.S. EFFR	2.5065%	3/22/2028	8,700	(92)	—	(92)
U.S. EFFR	2.535%	3/23/2028	6,700	(87)	—	(87)
U.S. EFFR	2.471%	3/27/2028	8,100	(62)	—	(62)
U.S. EFFR	2.4575%	3/29/2028	9,638	(62)	—	(62)
U.S. EFFR	2.424%	3/30/2028	8,160	(30)	—	(30)
U.S. EFFR	2.412%	4/5/2028	3,702	(10)	—	(10)
3-month USD-LIBOR	2.97125%	9/2/2030	62,000	(1,081)	—	(1,081)
3-month USD-LIBOR	3.005%	9/2/2030	62,000	(1,259)	—	(1,259)
3-month USD-LIBOR	2.9625%	2/1/2038	9,800	30	—	30
3-month USD-LIBOR	2.963%	2/1/2038	9,800	30	—	30
3-month USD-LIBOR	2.986%	2/1/2038	7,800	11	—	11

American Funds Insurance Series — U.S. Government/AAA-Rated Securities Fund — Page 170 of 179

Swap contracts (continued)

Interest rate swaps (continued)

Unrealized

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	appreciation (depreciation) at 12/31/2018 (000)
3-month USD-LIBOR	2.967%	2/2/2038	\$7,600	\$21	\$—	\$21
3-month USD-LIBOR	3.34%	6/27/2044	10,000	(937)	—	(937)
3-month USD-LIBOR	3.206%	7/31/2044	16,000	(1,108)	—	(1,108)
3-month USD-LIBOR	3.238%	8/8/2044	16,000	(1,201)	—	(1,201)
3-month USD-LIBOR	2.7045%	1/2/2045	12,000	310	—	310
3-month USD-LIBOR	2.5055%	1/9/2045	11,000	700	—	700
3-month USD-LIBOR	2.4945%	1/9/2045	2,000	131	—	131
3-month USD-LIBOR	2.52822%	11/23/2045	4,390	266	—	266
U.S. EFFR	2.166%	10/23/2047	10,000	714	—	714
U.S. EFFR	2.145%	11/9/2047	15,400	1,169	—	1,169
U.S. EFFR	2.153%	11/10/2047	15,300	1,137	—	1,137
U.S. EFFR	2.155%	11/10/2047	8,640	638	—	638
U.S. EFFR	2.17%	11/13/2047	15,660	1,109	—	1,109
U.S. EFFR	2.5635%	2/12/2048	33,204	(358)	—	(358)
U.S. EFFR	2.4615%	3/15/2048	2,000	20	—	20
U.S. EFFR	2.485%	3/15/2048	2,000	11	—	11
U.S. EFFR	2.425%	3/16/2048	4,100	73	—	73
U.S. EFFR	2.505%	3/22/2048	4,300	5	—	5
U.S. EFFR	2.51375%	3/22/2048	4,700	(3)	—	(3)
U.S. EFFR	2.625%	5/25/2048	18,000	(435)	—	(435)
U.S. EFFR	2.445%	6/4/2048	6,700	90	—	90
U.S. EFFR	2.52%	8/24/2048	4,500	(9)	—	(9)
3.236%	3-month USD-LIBOR	10/31/2048	10,650	896	—	896
3.22859%	3-month USD-LIBOR	10/31/2048	10,645	879	—	879
					\$—	\$19,354

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$36,486,000, which represented 1.27% of the net assets of the fund.

²Index-linked bond whose principal amount moves with a government price index.

³Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁴Purchased on a TBA basis.

⁵Amount less than one thousand.

⁶Coupon rate may change periodically.

⁷Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$151,166,000, which represented 5.27% of the net assets of the fund.

⁸Notional amount is calculated based on the number of contracts and notional contract size.

⁹Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

CMT = Constant Maturity Treasury

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

Managed Risk Growth Fund

Investment portfolio

December 31, 2018

Growth funds 80.77%	Shares	Value (000)
American Funds Insurance Series – Growth Fund, Class 1	3,963,500	\$277,286
Total growth funds (cost: \$279,168,000)		277,286
Fixed income funds 15.59%		
American Funds Insurance Series – Bond Fund, Class 1	5,110,855	53,511
Total fixed income funds (cost: \$55,321,000)		53,511
Short-term securities 1.50%		
Government Cash Management Fund	5,144,216	5,144
Total short-term securities (cost: \$5,144,000)		5,144
Total investment securities 97.86% (cost: \$339,633,000)		335,941

Other assets less liabilities 2.14%	7,332
Net assets 100.00%	\$343,273

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	1,474	March 2019	\$147,400	\$169,049	\$1,914
FTSE 100 Index Contracts	Short	33	March 2019	£—3	(2,801)	18
Euro Stoxx 50 Index Contracts	Short	131	March 2019	€(1)	(4,464)	86
Nikkei 225 Index Contracts	Short	1	March 2019	¥(1)	(182)	10
S&P Mid 400 E-mini Index Contracts	Short	7	March 2019	\$(1)	(1,164)	49
Mini MSCI Emerging Market Index Contracts	Short	123	March 2019	(6)	(5,946)	37
Russell 2000 Mini Index Contracts	Short	229	March 2019	(12)	(15,446)	629
S&P 500 E-mini Index Contracts	Short	895	March 2019	(45)	(112,108)	3,193
British Pound Currency Contracts	Short	36	March 2019	(2,250)	(2,878)	(18)
Euro Currency Contracts	Short	33	March 2019	(4,125)	(4,753)	(20)
Japanese Yen Currency Contracts	Short	2	March 2019	(25,000)	(229)	(7)
						\$5,891

¹Notional amount is calculated based on the number of contracts and notional contract size.

²Value is calculated based on the notional amount and current market price.

³Amount less than one thousand.

Key to symbols

£ = British pounds

€ = Euros

¥ = Japanese yen

Managed Risk International FundInvestment portfolio
December 31, 2018

	Shares	Value (000)
Growth funds 79.58%		
American Funds Insurance Series — International Fund, Class 1	6,802,836	\$120,138
Total growth funds (cost: \$126,861,000)		120,138
Fixed income funds 15.00%		
American Funds Insurance Series — Bond Fund, Class 1	2,162,908	22,646
Total fixed income funds (cost: \$23,477,000)		22,646
Short-term securities 3.43%		
Government Cash Management Fund	5,178,097	5,178
Total short-term securities (cost: \$5,178,000)		5,178
Total investment securities 98.01% (cost: \$155,516,000)		147,962
Other assets less liabilities 1.99%		2,997
Net assets 100.00%		\$150,959

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	472	March 2019	\$47,200	\$54,133	\$615
S&P 500 E-mini Index Contracts	Short	3	March 2019	— ³	(376)	23
FTSE 100 Index Contracts	Short	55	March 2019	£(1)	(4,668)	65
Russell 2000 Mini Index Contracts	Short	13	March 2019	\$(1)	(877)	44
Euro Stoxx 50 Index Contracts	Short	353	March 2019	€(4)	(12,028)	268
Mini MSCI Emerging Market Index Contracts	Short	323	March 2019	\$(16)	(15,614)	186
Nikkei 225 Index Contracts	Short	37	March 2019	¥(37)	(6,751)	296
British Pound Currency Contracts	Short	60	March 2019	\$(3,750)	(4,796)	(35)
Euro Currency Contracts	Short	88	March 2019	(11,000)	(12,675)	(61)
Japanese Yen Currency Contracts	Short	61	March 2019	(762,500)	(6,993)	(182)
						\$1,219

¹Notional amount is calculated based on the number of contracts and notional contract size.

²Value is calculated based on the notional amount and current market price.

³Amount less than one thousand.

Key to symbols

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American Funds Insurance Series — Managed Risk International Fund — Page 174 of 179

Managed Risk Blue Chip Income and Growth Fund

Investment portfolio
December 31, 2018

Growth-and-income funds 80.54%	Shares	Value (000)
American Funds Insurance Series – Blue Chip Income and Growth Fund, Class 1	21,901,978	\$271,146
Total growth-and-income funds (cost: \$294,629,000)		271,146
Fixed income funds 15.90%		
American Funds Insurance Series – U.S. Government/AAA-Rated Securities Fund, Class 1	4,484,388	53,544
Total fixed income funds (cost: \$54,558,000)		53,544
Short-term securities 1.37%		
Government Cash Management Fund	4,613,010	4,613
Total short-term securities (cost: \$4,613,000)		4,613
Total investment securities 97.81% (cost: \$353,800,000)		329,303
Other assets less liabilities 2.19%		7,366
Net assets 100.00%		\$336,669

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	1,512	March 2019	\$151,200	\$173,408	\$1,865
FTSE 100 Index Contracts	Short	24	March 2019	£— ³	(2,037)	10
S&P Mid 400 E-mini Index Contracts	Short	4	March 2019	\$— ³	(665)	18
Euro Stoxx 50 Index Contracts	Short	117	March 2019	€(1)	(3,987)	74
Mini MSCI Emerging Market Index Contracts	Short	42	March 2019	\$(2)	(2,030)	13
Russell 2000 Mini Index Contracts	Short	34	March 2019	(2)	(2,293)	81
S&P 500 E-mini Index Contracts	Short	1,088	March 2019	(54)	(136,283)	3,750
British Pound Currency Contracts	Short	27	March 2019	(1,688)	(2,158)	(13)
Euro Currency Contracts	Short	29	March 2019	(3,625)	(4,177)	(17)

\$5,781

¹Notional amount is calculated based on the number of contracts and notional contract size.

²Value is calculated based on the notional amount and current market price.

³Amount less than one thousand.

Key to symbols

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American Funds Insurance Series — Managed Risk Blue Chip Income and Growth Fund — Page 175 of 179

Managed Risk Growth-Income Fund

Investment portfolio

December 31, 2018

Growth-and-income funds 79.46%	Shares	Value (000)
American Funds Insurance Series – Growth-Income Fund, Class 1	33,123,343	\$1,503,469
Total growth-and-income funds (cost: \$1,522,773,000)		1,503,469
Fixed income funds 14.91%		
American Funds Insurance Series – Bond Fund, Class 1	26,945,898	282,124
Total fixed income funds (cost: \$281,542,000)		282,124
Short-term securities 3.54%		
Government Cash Management Fund	66,924,852	66,925
Total short-term securities (cost: \$66,925,000)		66,925
Options purchased 0.46%		
Options purchased*		8,674
Total options purchased (cost: \$7,663,000)		8,674
Total investment securities 98.37% (cost: \$1,878,903,000)		1,861,192
Other assets less liabilities 1.63%		30,910
Net assets 100.00%		\$1,892,102

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2018 (000)
S&P 500 Index	4,360	\$1,092,987	\$1,850.00	6/21/2019	\$6,178
S&P 500 Index	811	203,306	2,000.00	6/21/2019	2,064
S&P 500 Index	138	34,595	2,050.00	6/21/2019	432
					\$8,674

American Funds Insurance Series — Managed Risk Growth-Income Fund — Page 176 of 179

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	7,323	March 2019	\$732,300	\$839,857	\$6,919
FTSE 100 Index Contracts	Short	272	March 2019	£(3)	(23,086)	(39)
S&P Mid 400 E-mini Index Contracts	Short	50	March 2019	\$(5)	(8,311)	127
Euro Stoxx 50 Index Contracts	Short	1,107	March 2019	€(11)	(37,721)	466
Russell 2000 Mini Index Contracts	Short	430	March 2019	\$(21)	(29,003)	435
Mini MSCI Emerging Market Index Contracts	Short	532	March 2019	(27)	(25,717)	(62)
Nikkei 225 Index Contracts	Short	27	March 2019	¥(27)	(4,927)	180
S&P 500 E-mini Index Contracts	Short	3,478	March 2019	\$(174)	(435,654)	2,778
British Pound Currency Contracts	Short	298	March 2019	(18,625)	(23,821)	(167)
Euro Currency Contracts	Short	268	March 2019	(33,500)	(38,600)	(222)
Japanese Yen Currency Contracts	Short	45	March 2019	(562,500)	(5,159)	(108)
						\$10,307

¹Notional amount is calculated based on the number of contracts and notional contract size.

²Value is calculated based on the notional amount and current market price.

Key to symbols

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Managed Risk Asset Allocation Fund

Investment portfolio

December 31, 2018

Asset allocation funds 96.69%

	Shares	Value (000)
American Funds Insurance Series – Asset Allocation Fund, Class 1	115,468,223	\$2,458,318
Total asset allocation funds (cost: \$2,512,141,000)		2,458,318

Short-term securities 1.91%

Government Cash Management Fund	48,607,102	48,607
Total short-term securities (cost: \$48,607,000)		48,607

Total investment securities 98.60% (cost: \$2,560,748,000)	2,506,925
Other assets less liabilities 1.40%	35,572
Net assets 100.00%	\$2,542,497

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	7,806	March 2019	\$780,600	\$895,251	\$8,348
FTSE 100 Index Contracts	Short	120	March 2019	£(1)	(10,185)	46
S&P Mid 400 E-mini Index Contracts	Short	33	March 2019	\$(3)	(5,485)	146
Euro Stoxx 50 Index Contracts	Short	671	March 2019	€(7)	(22,864)	375
Nikkei 225 Index Contracts	Short	7	March 2019	¥(7)	(1,277)	49
Russell 2000 Mini Index Contracts	Short	895	March 2019	\$(45)	(60,368)	1,608
Mini MSCI Emerging Market Index Contracts	Short	1,027	March 2019	(51)	(49,645)	184
S&P 500 E-mini Index Contracts	Short	4,514	March 2019	(226)	(565,424)	14,749
British Pound Currency Contracts	Short	131	March 2019	(8,188)	(10,472)	(63)
Euro Currency Contracts	Short	165	March 2019	(20,625)	(23,765)	(88)
Japanese Yen Currency Contracts	Short	12	March 2019	(150,000)	(1,376)	(31)
						\$25,323

¹Notional amount is calculated based on the number of contracts and notional contract size.

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Additional financial disclosures are included in the fund's current shareholder report and should be read in conjunction with this report.

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

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectus and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the American Funds website at americanfunds.com. Fund shares offered through American Funds Distributors, Inc.

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Funds Insurance Series and Shareholders of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund®, Blue Chip Income and Growth Fund, Global Growth and Income Fund, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, Global Balanced Fund, Bond Fund, Global Bond Fund, High-Income Bond Fund, Mortgage Fund and U.S. Government/AAA-Rated Securities Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary investment portfolios, of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund®, Blue Chip Income and Growth Fund, Global Growth and Income Fund, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, Global Balanced Fund, Bond Fund, Global Bond Fund, High-Income Bond Fund, Mortgage Fund and U.S. Government/AAA-Rated Securities Fund (seventeen of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the "Funds") as of December 31, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (included in Item 1 of this Form N-CSR) and the investment portfolios (included in Item 6 of this Form N-CSR) as of December 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
February 12, 2019

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

Global Growth Fund

Summary investment portfolio December 31, 2018

Common stocks 94.37%

Information technology 24.34%

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	27,188,000	\$ 197,997
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	335,000	12,365
ASML Holding NV	648,442	101,904
ASML Holding NV (New York registered)	517,300	80,502
Microsoft Corp.	1,583,100	160,795
Visa Inc., Class A	1,142,800	150,781
Broadcom Inc.	487,050	123,847
Temenos AG ¹	637,000	76,403
Paycom Software, Inc. ²	357,000	43,715
Amadeus IT Group SA, Class A, non-registered shares	486,200	33,892
Adobe Inc. ²	135,000	30,542
Other securities		326,242
		1,338,985

Consumer discretionary 17.99%

Amazon.com, Inc. ²	228,600	343,350
Alibaba Group Holding Ltd. (ADR) ²	931,050	127,619
NIKE, Inc., Class B	562,500	41,704
Home Depot, Inc.	236,800	40,687
Just Eat PLC ²	5,292,000	39,581
Booking Holdings Inc. ²	22,700	39,099
Ocado Group PLC ²	3,115,000	31,366
Moncler SpA ¹	915,000	30,352
Other securities		296,182
		989,940

Health care 12.51%

UnitedHealth Group Inc.	324,200	80,765
Merck & Co., Inc.	886,000	67,699
Boston Scientific Corp. ²	1,638,200	57,894
Elanco Animal Health Inc. ²	1,799,658	56,743
AstraZeneca PLC	721,300	53,995
Sartorius AG, nonvoting preferred, non-registered shares ¹	381,500	47,577
Mettler-Toledo International Inc. ²	65,000	36,763
Cigna Corp.	177,511	33,713
Hologic, Inc. ²	800,000	32,880
Fisher & Paykel Healthcare Corp. Ltd.	3,680,000	32,110
Other securities		188,418
		688,557

Communication services 10.57%

Alphabet Inc., Class A ²	116,500	121,738
Alphabet Inc., Class C ²	71,052	73,582
Nintendo Co., Ltd. ¹	345,600	92,022
Naspers Ltd., Class N	379,000	76,189
Tencent Holdings Ltd.	1,800,000	72,179
Facebook, Inc., Class A ²	408,000	53,485
SoftBank Group Corp. ¹	776,000	51,643
Other securities		40,753
		581,591

Financials 10.39%

AIA Group Ltd.	15,004,900	124,554
JPMorgan Chase & Co.	853,600	83,328
Kotak Mahindra Bank Ltd.	3,471,000	62,470
MarketAxess Holdings Inc.	211,000	44,586
Société Générale	1,234,350	39,345
Other securities		217,484
		571,767

Global Growth Fund

Common stocks

	Shares	Value (000)
Consumer staples 6.94%		
Nestlé SA ¹	739,650	\$ 60,038
Coca-Cola European Partners PLC	1,194,500	54,768
British American Tobacco PLC	1,710,800	54,514
Philip Morris International Inc.	602,200	40,203
Other securities		172,025
		381,548

Industrials 6.15%

Airbus SE, non-registered shares	1,093,500	105,192
Other securities		233,387
		338,579

Materials 2.82%

Sherwin-Williams Co.	155,500	61,183
Other securities		94,160
		155,343

Energy 2.66%

Royal Dutch Shell PLC, Class B	1,042,000	31,078
Other securities		115,155
		146,233

Total common stocks (cost: \$3,929,871,000)

5,192,543

Short-term securities 5.35%

	Principal amount (000)	
Federal Home Loan Bank 2.15%–2.29% due 1/2/2019–1/10/2019	\$ 60,100	60,080
Nestle Capital Corp. 2.68% due 3/19/2019 ³	40,000	39,778
Toronto-Dominion Bank 2.65% due 2/20/2019 ³	50,000	49,815
U.S. Treasury Bills 2.37% due 2/12/2019	50,000	49,868
Other securities		94,832

Total short-term securities (cost: \$294,370,000)

294,373

Total investment securities 99.72% (cost: \$4,224,241,000)

5,486,916

Other assets less liabilities 0.28%

15,237

Net assets 100.00%

\$ 5,502,153

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

- ¹ Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$1,042,869,000, which represented 18.95% of the net assets of the fund. This amount includes \$1,012,346,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- ² Security did not produce income during the last 12 months.
- ³ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$168,168,000, which represented 3.06% of the net assets of the fund.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements

Global Small Capitalization Fund
Summary investment portfolio December 31, 2018

Common stocks 88.97%

	Shares	Value (000)
Health care 21.25%		
GW Pharmaceuticals PLC (ADR) ¹	823,718	\$ 80,222
Insulet Corp. ¹	860,355	68,243
Allakos Inc. ^{1,2}	886,580	46,341
Molina Healthcare, Inc. ¹	381,000	44,280
iRhythm Technologies, Inc. ¹	614,905	42,724
Integra LifeSciences Holdings Corp. ¹	926,365	41,779
Evolent Health, Inc., Class A ¹	1,545,000	30,823
Illumina, Inc. ¹	100,200	30,053
NuCan PLC (ADR) ^{1,2,3}	2,067,724	29,982
China Biologic Products Holdings, Inc. ^{1,2}	360,000	27,328
Haemonetics Corp. ¹	242,825	24,295
CONMED Corp.	332,500	21,346
Other securities		289,222
		776,638

Information technology 15.61%

Paycom Software, Inc. ¹	428,885	52,517
Mellanox Technologies, Ltd. ¹	389,200	35,954
Qorvo, Inc. ¹	510,300	30,991
Cree, Inc. ¹	711,507	30,435
HubSpot, Inc. ¹	229,100	28,805
Ceridian HCM Holding Inc. ^{1,2}	801,777	27,653
Other securities		363,983
		570,338

Industrials 14.49%

International Container Terminal Services, Inc. ⁴	22,581,620	42,947
Nihon M&A Center Inc. ⁴	1,667,392	33,670
frontdoor, inc. ¹	903,000	24,029
Bravida Holding AB ⁴	3,229,000	22,319
Other securities		406,656
		529,621

Consumer discretionary 13.40%

Five Below, Inc. ¹	423,000	43,281
Melco International Development Ltd.	15,579,000	31,753
Mattel, Inc. ^{1,2}	2,583,800	25,812
Domino's Pizza, Inc.	100,000	24,799
ServiceMaster Global Holdings, Inc. ¹	658,750	24,202
Cedar Fair, LP	500,000	23,650
Hilton Grand Vacations Inc. ¹	851,000	22,458
Other securities		293,641
		489,596

Financials 8.66%

Kotak Mahindra Bank Ltd.	3,135,263	56,427
Essent Group Ltd. ¹	1,018,841	34,824
Trupanion, Inc. ^{1,2}	1,140,800	29,045
Cannae Holdings, Inc. ¹	1,625,000	27,820
Bharat Financial Inclusion Ltd. ¹	1,897,444	27,523
Other securities		140,992
		316,631

Materials 3.90%

Lundin Mining Corp.	6,820,000	28,175
Allegheny Technologies Inc. ¹	1,200,950	26,145
Other securities		88,349
		142,669

Global Small Capitalization Fund

Common stocks

Consumer staples 3.31%

	Shares	Value (000)
Other securities		\$ 120,907

Communication services 2.54%

Entertainment One Ltd.	5,114,389	23,246
Other securities		69,377
		92,623

Energy 2.13%

Other securities		77,770
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Real estate 2.02%

WHA Corp. PCL ⁴	229,577,250	30,221
MGM Growth Properties LLC REIT, Class A	892,500	23,571
Other securities		19,934
		73,726

Utilities 1.66%

ENN Energy Holdings Ltd.	4,686,900	41,569
Other securities		19,216
		60,785

Total common stocks (cost: \$2,973,377,000)

3,251,304

Bonds, notes & other debt instruments 0.13%

U.S. Treasury bonds & notes 0.13%

U.S. Treasury 0.13%

Other securities		4,989
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Total bonds, notes & other debt instruments (cost: \$4,991,000)

4,989

Short-term securities 12.25%

Commercial paper 8.31%

National Australia Bank Ltd. 2.34% due 1/16/2019 ⁵	\$ 40,000	39,957
Sumitomo Mitsui Banking Corp. 2.57% due 2/15/2019 ⁵	50,000	49,838
Canadian Imperial Bank of Commerce 2.56% due 1/15/2019 ⁵	32,000	31,968
ExxonMobil Corp. 2.36% due 1/4/2019	50,000	49,987
Mizuho Bank, Ltd. 2.50% due 2/1/2019 ⁵	62,400	62,261
United Overseas Bank Ltd. 2.71% due 3/4/2019 ⁵	50,000	49,764
Other securities		19,894
		303,669

Money market investments 1.49%

Fidelity Institutional Money Market Funds - Government Portfolio ⁶	6,646	6,646
Goldman Sachs Financial Square Government Fund ⁶	16,023	16,023
Invesco Short-Term Investments Trust - Government & Agency Portfolio ⁶	29,254	29,254
Morgan Stanley Institutional Liquidity Funds - Government Portfolio ⁶	2,513	2,513
		54,436

Global Small Capitalization Fund

Short-term securities (continued)

Bonds & notes of governments & government agencies outside the U.S. 1.00%

KfW 2.43% due 1/11/2019⁵

	Principal amount (000)	Value (000)
Other securities	\$ 28,600	\$ 28,579
		7,888
		36,467

Federal agency discount notes 0.82%

Federal Home Loan Bank 2.29% due 1/10/2019

30,000 **29,984**

U.S. Treasury bonds & notes 0.63%

U.S. Treasury Bills 2.35% due 2/7/2019

23,100 **23,046**

Total short-term securities (cost: \$447,616,000)

447,602

Total investment securities 101.35% (cost: \$3,425,984,000)

3,703,895

Other assets less liabilities (1.35)%

(49,381)

Net assets 100.00%

\$ 3,654,514

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. One security in "Other securities" (with a value of \$16,560,000, an aggregate cost of \$8,280,000, and which represented .45% of the net assets of the fund) was acquired on 5/1/2015 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject it to legal or contractual restrictions on resale.

Investments in affiliates

A company is an affiliate of the fund under the Investment Company Act of 1940 if the fund's holdings in that company represent 5% or more of the outstanding voting shares. The value of the fund's holdings in affiliated companies is included in "Other securities" under the respective industry sectors in the summary investment portfolio. Further details on these holdings and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliates at 12/31/2018 (000)
Common stocks 0.82%								
Health care 0.82%								
NuCana PLC (ADR) ^{1,2}	416,620	1,651,104	—	2,067,724	\$ —	\$ (13,335)	\$ —	\$ 29,982
Consumer discretionary 0.00%								
Hostelworld Group PLC ⁷	6,212,000	—	6,212,000	—	2,632	(6,656)	437	—
Total 0.82%					\$ 2,632	\$ (19,991)	\$ 437	\$ 29,982

Global Small Capitalization Fund

- ¹ Security did not produce income during the last 12 months.
- ² All or a portion of this security was on loan. The total value of all such securities, including those in "Other securities," was \$67,607,000, which represented 1.85% of the net assets of the fund. Refer to Note 5 for more information on securities lending.
- ³ Represents an affiliated company as defined under the Investment Company Act of 1940.
- ⁴ Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$729,211,000, which represented 19.95% of the net assets of the fund. This amount includes \$697,427,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- ⁵ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$309,041,000, which represented 8.46% of the net assets of the fund.
- ⁶ Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.
- ⁷ Unaffiliated issuer at 12/31/2018.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements

Growth Fund

Summary investment portfolio December 31, 2018

Common stocks 91.48%

Information technology 21.29%

	Shares	Value (000)
Microsoft Corp.	10,468,400	\$ 1,063,275
Broadcom Inc.	3,414,000	868,112
ASML Holding NV (New York registered)	1,278,400	198,944
ASML Holding NV	985,000	154,794
Visa Inc., Class A	2,650,400	349,694
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	31,814,000	231,687
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	2,419,592	89,307
ServiceNow, Inc. ²	1,653,000	294,317
Intel Corp.	4,769,400	223,828
Workday, Inc., Class A ²	1,123,000	179,321
Samsung Electronics Co., Ltd. ¹	3,901,400	134,758
Paycom Software, Inc. ²	1,028,500	125,940
RingCentral, Inc., Class A ²	1,433,100	118,145
Other securities		958,728
		4,990,850

Health care 16.77%

UnitedHealth Group Inc.	3,377,000	841,278
Regeneron Pharmaceuticals, Inc. ²	1,341,000	500,864
Intuitive Surgical, Inc. ²	940,500	450,424
Humana Inc.	1,056,200	302,580
Centene Corp. ²	2,014,700	232,295
Vertex Pharmaceuticals Inc. ²	1,400,900	232,143
Boston Scientific Corp. ²	4,791,000	169,314
Cigna Corp.	739,902	140,522
Thermo Fisher Scientific Inc.	622,100	139,220
Other securities		924,343
		3,932,983

Communication services 13.53%

Facebook, Inc., Class A ²	7,518,400	985,587
Alphabet Inc., Class C ²	532,700	551,670
Alphabet Inc., Class A ²	157,500	164,581
Netflix, Inc. ²	2,401,060	642,668
Charter Communications, Inc., Class A ²	997,380	284,223
Comcast Corp., Class A	7,616,400	259,339
Activision Blizzard, Inc.	3,895,800	181,427
Other securities		103,032
		3,172,527

Consumer discretionary 13.10%

Amazon.com, Inc. ²	531,016	797,570
Tesla, Inc. ²	1,813,000	603,366
Home Depot, Inc.	2,568,237	441,274
NIKE, Inc., Class B	2,479,800	183,852
Ulta Beauty, Inc. ²	700,000	171,388
Other securities		875,296
		3,072,746

Financials 9.72%

Wells Fargo & Co.	7,294,754	336,142
Berkshire Hathaway Inc., Class A ²	410	125,460
BlackRock, Inc.	494,000	194,053
JPMorgan Chase & Co.	1,683,000	164,294
PNC Financial Services Group, Inc.	1,133,600	132,529
Intercontinental Exchange, Inc.	1,699,900	128,054
Goldman Sachs Group, Inc.	752,400	125,688
Legal & General Group PLC	40,158,246	118,239
Other securities		955,543
		2,280,002

Growth Fund

Common stocks

Industrials 5.14%

	Shares	Value (000)
TransDigm Group Inc. ²	717,100	\$ 243,857
MTU Aero Engines AG ¹	751,103	136,234
Other securities		824,453
		1,204,544

Energy 5.04%

Concho Resources Inc. ²	2,421,560	248,912
EOG Resources, Inc.	2,182,000	190,292
Diamondback Energy, Inc.	1,189,000	110,220
Other securities		632,511
		1,181,935

Materials 2.68%

Linde PLC	705,000	110,008
Other securities		519,044
		629,052

Consumer staples 2.22%

Costco Wholesale Corp.	627,500	127,828
Other securities		391,450
		519,278

Real estate 1.59%

Equinix, Inc. REIT	433,500	152,835
Other securities		218,914
		371,749

Utilities 0.40%

Other securities		94,291
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Total common stocks (cost: \$14,970,485,000)

21,449,957

Convertible stocks 0.06%

Consumer discretionary 0.06%

Other securities		13,104
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Total convertible stocks (cost: \$10,650,000)

13,104

Short-term securities 8.29%

	Principal amount (000)	
Federal Home Loan Bank 2.22%–2.39% due 1/7/2019–2/21/2019	\$ 728,800	727,650
U.S. Treasury Bills 2.16%–2.43% due 1/2/2019–5/2/2019	689,200	686,594
Other securities		530,171

Total short-term securities (cost: \$1,944,441,000)

1,944,415

Total investment securities 99.83% (cost: \$16,925,576,000)

23,407,476

Other assets less liabilities 0.17%

40,385

Net assets 100.00%

\$ 23,447,861

Growth Fund

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. Some securities in "Other securities" (with an aggregate value of \$50,104,000, an aggregate cost of \$47,650,000, and which represented .21% of the net assets of the fund) were acquired from 5/22/2015 to 12/21/2018 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject them to legal or contractual restrictions on resale. "Other securities" also includes securities (with an aggregate value of \$427,632,000, which represented 1.82% of the net assets of the fund) which were acquired in transactions exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933 and may be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers.

- 1

Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$819,772,000, which represented 3.50% of the net assets of the fund. This amount includes \$719,983,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- 2

Security did not produce income during the last 12 months.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements

International Fund

Summary investment portfolio December 31, 2018

Common stocks 88.00%

Financials 15.22%

	Shares	Value (000)
AIA Group Ltd.	40,985,700	\$ 340,217
HDFC Bank Ltd.	7,804,100	237,169
HDFC Bank Ltd. (ADR)	498,647	51,655
Kotak Mahindra Bank Ltd.	6,186,048	111,334
Axis Bank Ltd. ¹	7,399,300	65,700
Axis Bank Ltd. ^{1,2,3,4}	3,222,055	26,034
Prudential PLC	3,810,265	68,089
Credit Suisse Group AG ²	5,523,789	60,403
Other securities		411,019
		1,371,620

Industrials 13.93%

Airbus SE, non-registered shares	2,926,849	281,555
Yamato Holdings Co., Ltd. ²	4,239,395	116,573
Rolls-Royce Holdings PLC ¹	10,833,188	114,606
Adani Ports & Special Economic Zone Ltd.	14,643,483	81,319
SMC Corp. ²	266,100	80,325
Ryanair Holdings PLC (ADR) ¹	991,700	70,748
Melrose Industries PLC	33,132,733	69,196
Safran SA	549,000	66,298
Other securities		374,728
		1,255,348

Health care 12.21%

Novartis AG ²	3,279,000	280,111
Shire PLC	3,360,150	195,726
Teva Pharmaceutical Industries Ltd. (ADR)	7,166,598	110,509
Grifols, SA, Class B, preferred nonvoting, non-registered shares	3,026,230	55,962
Grifols, SA, Class A, non-registered shares	881,000	23,116
Grifols, SA, Class B (ADR)	793,690	14,572
Fresenius SE & Co. KGaA ²	1,819,000	88,503
Chugai Pharmaceutical Co., Ltd. ²	1,434,500	83,302
Daiichi Sankyo Co., Ltd. ²	2,160,000	69,011
Hikma Pharmaceuticals PLC	2,761,980	60,410
Other securities		118,954
		1,100,176

Consumer discretionary 10.25%

Alibaba Group Holding Ltd. (ADR) ¹	1,104,000	151,325
Galaxy Entertainment Group Ltd.	18,284,000	116,282
Kering SA	176,551	83,260
Hyundai Motor Co. ²	682,393	72,333
Industria de Diseño Textil, SA	2,566,027	65,710
Ryohin Keikaku Co., Ltd. ²	248,400	59,976
Other securities		374,282
		923,168

Consumer staples 6.67%

Pernod Ricard SA	929,337	152,584
Nestlé SA ²	1,003,500	81,454
Kirin Holdings Co., Ltd. ²	3,139,000	65,793
British American Tobacco PLC	1,862,200	59,339
Other securities		242,250
		601,420

Communication services 6.52%

Tencent Holdings Ltd.	4,992,087	200,181
SoftBank Group Corp. ²	1,283,900	85,443
Nintendo Co., Ltd. ²	216,239	57,577
Other securities		243,972
		587,173

International Fund

Common stocks (continued)

Information technology 5.65%

	Shares		Value (000)
Samsung Electronics Co., Ltd. ²	4,945,950	\$	170,838
ASML Holding NV	507,174		79,703
Other securities			258,653
			509,194

Materials 5.65%

Asahi Kasei Corp. ²	11,328,780		116,444
Vale SA, ordinary nominative (ADR)	6,875,266		90,685
Vale SA, ordinary nominative	102,481		1,348
Teck Resources Ltd., Class B	3,152,000		67,856
Other securities			232,548
			508,881

Utilities 5.31%

ENN Energy Holdings Ltd.	14,004,000		124,204
China Gas Holdings Ltd.	24,134,000		85,989
Ørsted AS ²	1,235,208		82,426
Other securities			185,495
			478,114

Energy 4.58%

Royal Dutch Shell PLC, Class B	3,191,000		95,174
Royal Dutch Shell PLC, Class A	1,440,256		42,360
Other securities			274,769
			412,303

Real estate 2.01%

China Overseas Land & Investment Ltd.	19,930,217		68,466
Other securities			112,771
			181,237

Total common stocks (cost: \$7,462,877,000)

7,928,634

Rights & warrants 0.14%

Financials 0.07%

Axis Bank Ltd., warrants, expire 2019 ^{1,2}	2,466,000		6,664
Other securities			—
			6,664

Real estate 0.07%

Other securities			6,382
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Total rights & warrants (cost: \$13,714,000)

13,046

Bonds, notes & other debt instruments 0.87%

Corporate bonds & notes 0.50%

Other 0.50%		Principal amount (000)	
Other securities			44,890

Total corporate bonds & notes

44,890

Bonds & notes of governments & government agencies outside the U.S. 0.37%

Other securities			33,018
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Total bonds, notes & other debt instruments (cost: \$70,215,000)

77,908

International Fund

Short-term securities 10.84%

	Principal amount (000)	Value (000)
Canadian Imperial Bank of Commerce 2.31%–2.50% due 1/22/2019–1/25/2019 ⁴	\$ 100,000	\$ 99,839
Federal Home Loan Bank 2.15%–2.41% due 1/2/2019–3/21/2019	314,475	313,688
Mizuho Bank, Ltd. 2.61% due 2/25/2019 ⁴	75,000	74,694
Siemens Capital Co. LLC 2.50% due 2/19/2019 ⁴	55,000	54,808
U.S. Treasury Bill 2.38% due 2/19/2019	125,000	124,608
Other securities		309,216

Total short-term securities (cost: \$976,875,000)	976,853
Total investment securities 99.85% (cost: \$8,523,681,000)	8,996,441
Other assets less liabilities 0.15%	13,669

Net assets 100.00% **\$ 9,010,110**

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Forward currency contracts

Purchases (000)	Contract amount Sales (000)	Counterparty	Settlement date	Unrealized depreciation at 12/31/2018 (000)
USD39,858	INR2,825,000	Goldman Sachs	1/17/2019	\$(525)

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- Security did not produce income during the last 12 months.
- Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$2,613,221,000, which represented 29.00% of the net assets of the fund. This amount includes \$2,569,796,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on this holding appear below.
- Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$462,479,000, which represented 5.13% of the net assets of the fund.

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Private placement security Axis Bank Ltd.	11/14/2017	\$17,232	\$26,034	.29%

Key to abbreviations and symbol

ADR = American Depositary Receipts
INR = Indian rupees
USD/\$ = U.S. dollars

See notes to financial statements

New World Fund

Summary investment portfolio December 31, 2018

Common stocks 79.74%

Information technology 16.77%

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	9,901,000	\$ 72,104
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	400,000	14,764
PagSeguro Digital Ltd., Class A ²	2,813,223	52,692
Broadcom Inc.	167,150	42,503
Temenos AG ¹	204,800	24,564
Microsoft Corp.	232,100	23,574
StoneCo Ltd., Class A ²	1,275,126	23,513
Kingdee International Software Group Co. Ltd.	22,463,000	19,851
Keyence Corp. ¹	38,300	19,434
EPAM Systems, Inc. ²	167,200	19,397
Visa Inc., Class A	132,000	17,416
Murata Manufacturing Co., Ltd. ¹	123,800	16,783
Other securities		158,420
		505,015

Financials 10.94%

HDFC Bank Ltd.	2,688,876	81,716
Alfa Group Ltd.	6,477,600	53,770
B3 SA - Brasil, Bolsa, Balcao	6,435,200	44,515
IndusInd Bank Ltd.	906,300	20,761
Shriram Transport Finance Co. Ltd.	1,150,000	20,425
Sberbank of Russia PJSC (ADR)	1,551,500	17,004
Other securities		91,189
		329,380

Energy 9.73%

Reliance Industries Ltd.	11,548,513	185,473
Royal Dutch Shell PLC, Class B	1,284,000	38,296
Royal Dutch Shell PLC, Class A	68,628	2,019
LUKOIL Oil Co. PJSC (ADR)	303,000	21,658
Exxon Mobil Corp.	32,000	2,182
Other securities		43,261
		292,889

Consumer discretionary 9.40%

Alibaba Group Holding Ltd. (ADR) ²	386,237	52,941
Sony Corp. ¹	767,000	37,102
General Motors Co.	542,000	18,130
Other securities		174,720
		282,893

Health care 8.35%

Yunnan Baiyao Group Co., Ltd., Class A ¹	2,730,912	29,419
BioMarin Pharmaceutical Inc. ²	318,000	27,078
AstraZeneca PLC	268,500	20,099
Other securities		174,692
		251,288

Consumer staples 6.31%

British American Tobacco PLC	1,529,000	48,722
JBS SA, ordinary nominative	9,930,600	29,696
Nestlé SA ¹	258,196	20,958
Kweichow Moutai Co., Ltd., Class A ¹	225,899	19,388
Other securities		71,102
		189,866

New World Fund

Common stocks

	Shares	Value (000)
Communication services 5.74%		
Alphabet Inc., Class C ²	47,300	\$ 48,984
Alphabet Inc., Class A ²	16,900	17,660
Tencent Holdings Ltd.	591,600	23,723
Facebook, Inc., Class A ²	162,200	21,263
Other securities		61,205
		172,835

Materials 5.59%

Vale SA, ordinary nominative	3,595,086	47,307
Vale SA, ordinary nominative (ADR)	395,000	5,210
First Quantum Minerals Ltd.	3,305,000	26,727
Other securities		89,219
		168,463

Industrials 4.49%

Azul SA, preference shares (ADR) ²	866,446	23,992
Azul SA, preference shares ²	838,500	7,788
Airbus SE, non-registered shares	280,229	26,957
Nidec Corp. ¹	151,400	17,171
Other securities		59,384
		135,292

Real estate 1.34%

American Tower Corp. REIT	176,800	27,968
Other securities		12,440
		40,408

Utilities 1.08%

Other securities		32,453
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Total common stocks (cost: \$2,216,498,000) **2,400,782**

Rights & warrants 0.11%

Consumer staples 0.11%		
Other securities		3,502

Total rights & warrants (cost: \$3,452,000) **3,502**

Bonds, notes & other debt instruments 3.09%

	Principal amount (000)
Bonds & notes of governments & government agencies outside the U.S. 2.61%	
Other securities	78,507

Corporate bonds & notes 0.48%

Other 0.48%		
Other securities		14,360

Total corporate bonds & notes **14,360**

Total bonds, notes & other debt instruments (cost: \$97,609,000) **92,867**

Short-term securities 16.68%

American Honda Finance Corp. 2.35% due 1/10/2019	\$ 25,000	24,983
ANZ New Zealand (International) Ltd. 2.72% due 3/13/2019 ³	20,000	19,893
Bank of Nova Scotia 2.62% due 2/19/2019 ³	50,000	49,820
Colgate-Palmolive Co. 2.39% due 1/14/2019 ³	20,000	19,981
Commonwealth Bank of Australia 2.50% due 1/23/2019 ³	49,600	49,522
ExxonMobil Corp. 2.38% due 1/8/2019	40,000	39,979
Federal Home Loan Bank 2.37% due 2/22/2019	95,500	95,169
Mizuho Bank, Ltd. 2.51% due 2/1/2019 ³	69,800	69,645

New World Fund

Short-term securities (continued)

	Principal amount (000)	Value (000)
Swedbank AB 2.56% due 2/1/2019	\$ 88,900	\$ 88,705
Toronto-Dominion Bank 2.39% due 1/7/2019 ³	21,100	21,090
Other securities		23,530

Total short-term securities (cost: \$502,291,000)	502,317
Total investment securities 99.62% (cost: \$2,819,850,000)	2,999,468
Other assets less liabilities 0.38%	11,411
Net assets 100.00%	\$ 3,010,879

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2018 (000)
Purchases (000)	Sales (000)			
INR120,000	USD1,673	HSBC Bank	1/10/2019	\$ 44
USD1,689	INR120,000	Citibank	1/10/2019	(28)
EUR590	USD672	Morgan Stanley	1/14/2019	5
USD674	EUR590	JPMorgan Chase	1/14/2019	(2)
INR112,350	USD1,565	HSBC Bank	1/15/2019	41
USD1,586	INR112,350	HSBC Bank	1/15/2019	(20)
EUR385	USD439	Morgan Stanley	1/18/2019	3
USD439	EUR385	HSBC Bank	1/18/2019	(3)
USD406	EUR320	Citibank	3/6/2019	37
EUR320	USD366	Morgan Stanley	3/6/2019	2
USD531	EUR415	Goldman Sachs	3/8/2019	53
USD323	EUR255	Goldman Sachs	3/8/2019	29
EUR670	USD767	Morgan Stanley	3/8/2019	5
USD1,397	EUR1,100	JPMorgan Chase	3/15/2019	128
EUR1,100	USD1,259	Morgan Stanley	3/15/2019	9
				\$ 303

- ¹ Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$486,458,000, which represented 16.16% of the net assets of the fund. This amount includes \$463,432,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- ² Security did not produce income during the last 12 months.
- ³ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$277,296,000, which represented 9.21% of the net assets of the fund.

Key to abbreviations and symbol

ADR = American Depositary Receipts

EUR = Euros

INR = Indian rupees

USD/\$ = U.S. dollars

See notes to financial statements

Blue Chip Income and Growth Fund
Summary investment portfolio December 31, 2018

Common stocks 94.94%

	Shares	Value (000)
Health care 25.24%		
AbbVie Inc.	6,711,500	\$ 618,733
Abbott Laboratories	5,764,000	416,910
Amgen Inc.	1,416,510	275,752
Gilead Sciences, Inc.	3,761,212	235,264
Teva Pharmaceutical Industries Ltd. (ADR)	10,833,800	167,057
Medtronic PLC	900,000	81,864
UnitedHealth Group Inc.	211,000	52,564
Thermo Fisher Scientific Inc.	209,600	46,907
Other securities		132,401
		2,027,452

Information technology 13.45%

Microsoft Corp.	2,612,000	265,301
Intel Corp.	5,515,000	258,819
QUALCOMM Inc.	3,845,300	218,836
Broadcom Inc.	385,000	97,898
Texas Instruments Inc.	780,000	73,710
Mastercard Inc., Class A	337,000	63,575
Apple Inc.	400,000	63,096
Other securities		39,281
		1,080,516

Consumer staples 12.67%

Philip Morris International Inc.	3,349,900	223,639
Coca-Cola Co.	3,558,000	168,471
Altria Group, Inc.	2,872,800	141,888
Costco Wholesale Corp.	591,255	120,444
British American Tobacco PLC (ADR)	3,723,112	118,618
Kimberly-Clark Corp.	500,000	56,970
Kellogg Co.	792,000	45,152
PepsiCo, Inc.	400,000	44,192
Other securities		98,359
		1,017,733

Energy 9.44%

EOG Resources, Inc.	2,713,800	236,671
Exxon Mobil Corp.	2,699,800	184,099
Royal Dutch Shell PLC, Class B (ADR)	1,737,000	104,116
Halliburton Co.	2,844,730	75,613
Canadian Natural Resources, Ltd.	2,673,000	64,499
Noble Energy, Inc.	2,862,000	53,691
Other securities		39,514
		758,203

Communication services 9.11%

Alphabet Inc., Class A ¹	184,550	192,847
Alphabet Inc., Class C ¹	20,500	21,230
Verizon Communications Inc.	3,306,480	185,890
Facebook, Inc., Class A ¹	1,089,000	142,757
CBS Corp., Class B	2,886,400	126,194
Viacom Inc., Class B	2,435,136	62,583
		731,501

Industrials 8.56%

General Dynamics Corp.	1,206,000	189,595
CSX Corp.	2,726,000	169,366
Illinois Tool Works Inc.	650,000	82,349
Union Pacific Corp.	400,000	55,292

Blue Chip Income and Growth Fund

Common stocks (continued)

Industrials (continued)

	Shares	Value (000)
United Technologies Corp.	500,000	\$ 53,240
Northrop Grumman Corp.	174,300	42,686
Other securities		94,989
		687,517

Consumer discretionary 8.11%

Lowe's Companies, Inc.	3,111,572	287,385
Marriott International, Inc., Class A	952,500	103,403
McDonald's Corp.	500,000	88,785
General Motors Co.	1,752,800	58,631
Other securities		112,783
		650,987

Financials 4.89%

JPMorgan Chase & Co.	1,579,000	154,142
Charles Schwab Corp.	2,655,000	110,262
U.S. Bancorp	1,000,000	45,700
Other securities		82,299
		392,403

Materials 1.68%

Linde PLC	665,700	103,876
Other securities		31,028
		134,904

Other 1.79%

Other securities	143,876
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Total common stocks (cost: \$6,925,880,000)

7,625,092

Rights & warrants 0.05%

Financials 0.05%

Other securities	3,520
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Total rights & warrants (cost: \$10,088,000)

3,520

Short-term securities 4.85%

	Principal amount (000)	
Coca-Cola Co. 2.40% due 1/23/2019 ²	\$ 15,000	14,976
Federal Home Loan Bank 2.33%–2.36% due 1/18/2019–2/14/2019	154,500	154,194
U.S. Treasury Bills 2.24%–2.38% due 1/2/2019–2/19/2019	99,300	99,160
Other securities		121,091

Total short-term securities (cost: \$389,429,000)

389,421

Total investment securities 99.84% (cost: \$7,325,397,000)

8,018,033

Other assets less liabilities 0.16%

13,239

Net assets 100.00%

\$ 8,031,272

Blue Chip Income and Growth Fund

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

- ¹ Security did not produce income during the last 12 months.
- ² Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$54,948,000, which represented .68% of the net assets of the fund.

Key to abbreviation
ADR = American Depositary Receipts

See notes to financial statements

Global Growth and Income Fund

Summary investment portfolio December 31, 2018

Common stocks 91.72%

Information technology 15.54%

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	9,589,800	\$ 69,838
Microsoft Corp.	416,000	42,253
Broadcom Inc.	145,500	36,998
Murata Manufacturing Co., Ltd. ¹	170,000	23,046
Apple Inc.	119,000	18,771
PagSeguro Digital Ltd., Class A ²	998,752	18,707
Tableau Software, Inc., Class A ²	104,000	12,480
ASML Holding NV	70,000	11,001
Halma PLC	610,000	10,605
Other securities		38,430
		282,129

Health care 11.07%

UnitedHealth Group Inc.	272,825	67,966
Merck & Co., Inc.	282,000	21,548
Hologic, Inc. ²	400,000	16,440
Novartis AG ¹	148,000	12,643
AstraZeneca PLC	167,000	12,501
Boston Scientific Corp. ²	351,000	12,404
Centene Corp. ²	101,000	11,645
Other securities		45,961
		201,108

Financials 10.25%

AIA Group Ltd.	3,005,000	24,944
CME Group Inc., Class A	75,000	14,109
HDFC Bank Ltd.	444,000	13,493
DBS Group Holdings Ltd.	705,000	12,254
Blackstone Group LP	355,000	10,583
Ping An Insurance (Group) Co. of China, Ltd., Class H	1,195,000	10,553
Other securities		100,183
		186,119

Communication services 10.13%

Nintendo Co., Ltd. ¹	289,000	76,951
Alphabet Inc., Class A ²	26,500	27,691
Alphabet Inc., Class C ²	9,000	9,321
Vivendi SA	715,200	17,438
Other securities		52,538
		183,939

Industrials 9.89%

Airbus SE, non-registered shares	589,200	56,679
Boeing Co.	97,400	31,411
Safran SA	143,000	17,269
Lockheed Martin Corp.	45,000	11,783
CCR SA, ordinary nominative	4,025,000	11,631
Other securities		50,746
		179,519

Consumer discretionary 9.55%

Home Depot, Inc.	146,000	25,086
LVMH Moët Hennessy-Louis Vuitton SE	56,200	16,626
Carnival Corp., units	319,000	15,727
Alibaba Group Holding Ltd. (ADR) ²	93,500	12,816
Daimler AG ¹	222,000	11,680
Norwegian Cruise Line Holdings Ltd. ²	275,000	11,657
Other securities		79,751
		173,343

Global Growth and Income Fund

Common stocks

	Shares	Value (000)
Materials 6.53%		
Vale SA, ordinary nominative	2,925,000	\$ 38,489
Vale SA, ordinary nominative (ADR)	505,000	6,661
Other securities		73,399
		118,549

Energy 6.04%

Reliance Industries Ltd.	3,195,148	51,315
Royal Dutch Shell PLC, Class B	450,000	13,422
Galp Energia, SGPS, SA, Class B	708,000	11,190
Other securities		33,752
		109,679

Consumer staples 5.58%

Nestlé SA ¹	488,700	39,668
British American Tobacco PLC	937,000	29,858
Other securities		31,809
		101,335

Real estate 3.69%

MGM Growth Properties LLC REIT, Class A	676,200	17,858
Gaming and Leisure Properties, Inc. REIT	425,000	13,732
Other securities		35,494
		67,084

Utilities 3.45%

Ørsted AS ¹	491,552	32,802
Enel SPA ¹	2,780,000	16,066
Other securities		13,861
		62,729

Total common stocks (cost: \$1,481,838,000) **1,665,533**

Bonds, notes & other debt instruments 2.17%

	Principal amount (000)	
Corporate bonds & notes 2.17%		
Communication services 1.87%		
Sprint Corp. 7.25% 2021	\$ 33,000	33,858

Health care 0.30%

Other securities **5,526**

Total bonds, notes & other debt instruments (cost: \$38,299,000) **39,384**

Short-term securities 5.89%

BASF SE 2.50% due 1/11/2019 ³	15,000	14,989
Federal Home Loan Bank 2.15%–2.38% due 1/2/2019–2/19/2019	57,200	57,104
KfW 2.51% due 2/13/2019 ³	25,000	24,922
Other securities		9,999

Total short-term securities (cost: \$107,023,000) **107,014**

Total investment securities 99.78% (cost: \$1,627,160,000) **1,811,931**

Other assets less liabilities 0.22% **3,943**

Net assets 100.00% **\$ 1,815,874**

Global Growth and Income Fund

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation
Purchases (000)	Sales (000)			at 12/31/2018 (000)
USD7,748	AUD10,500	Citibank	1/11/2019	\$351

- ¹ Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$395,472,000, which represented 21.78% of the net assets of the fund. This amount includes \$391,460,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- ² Security did not produce income during the last 12 months.
- ³ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$49,910,000, which represented 2.75% of the net assets of the fund.

Key to abbreviations and symbol

AUD = Australian dollars
ADR = American Depositary Receipts
USD/\$ = U.S. dollars

See notes to financial statements

Growth-Income Fund

Summary investment portfolio December 31, 2018

Common stocks 90.59%

Health care 15.91%

	Shares	Value (000)
AbbVie Inc.	7,288,241	\$ 671,903
UnitedHealth Group Inc.	2,286,268	569,555
Gilead Sciences, Inc.	7,114,800	445,031
Amgen Inc.	2,283,200	444,470
Abbott Laboratories	4,812,269	348,071
Merck & Co., Inc.	3,714,380	283,816
Cigna Corp.	1,277,418	242,607
Eli Lilly and Co.	1,567,600	181,403
Other securities		1,566,133
		4,752,989

Information technology 13.79%

Microsoft Corp.	9,710,500	986,297
Broadcom Inc.	1,985,134	504,780
Intel Corp.	9,945,900	466,761
Texas Instruments Inc.	3,188,582	301,321
Accenture PLC, Class A	1,490,900	210,232
QUALCOMM Inc.	3,500,275	199,201
Other securities		1,449,685
		4,118,277

Financials 11.01%

JPMorgan Chase & Co.	4,986,230	486,756
Bank of New York Mellon Corp.	6,217,700	292,667
CME Group Inc., Class A	1,464,600	275,521
Wells Fargo & Co.	5,210,100	240,081
Intercontinental Exchange, Inc.	3,183,555	239,817
Aon PLC, Class A	1,214,800	176,583
Berkshire Hathaway Inc., Class B ¹	814,500	166,305
Other securities		1,410,515
		3,288,245

Communication services 10.28%

Alphabet Inc., Class C ¹	348,784	361,204
Alphabet Inc., Class A ¹	317,250	331,514
Facebook, Inc., Class A ¹	4,975,927	652,294
Netflix, Inc. ¹	1,266,777	339,066
Verizon Communications Inc.	4,588,600	257,971
Twenty-First Century Fox, Inc., Class A	4,796,000	230,784
Comcast Corp., Class A	5,903,800	201,024
Other securities		695,140
		3,068,997

Industrials 9.19%

General Dynamics Corp.	2,033,000	319,608
Airbus SE, non-registered shares	2,559,564	246,223
BWX Technologies, Inc. ²	5,290,948	202,273
Textron Inc.	3,831,077	176,191
Other securities		1,800,478
		2,744,773

Consumer staples 8.91%

Coca-Cola Co.	8,433,100	399,307
Philip Morris International Inc.	3,686,270	246,095
British American Tobacco PLC	6,830,460	217,653
British American Tobacco PLC (ADR)	479,440	15,275
Pernod Ricard SA	1,233,233	202,480
Other securities		1,579,033
		2,659,843

Growth-Income Fund

Common stocks (continued)

	Shares	Value (000)
Energy 6.84%		
Exxon Mobil Corp.	5,277,700	\$ 359,886
Chevron Corp.	2,725,900	296,551
EOG Resources, Inc.	2,406,800	209,897
Enbridge Inc. (CAD denominated)	5,120,559	159,071
Enbridge Inc. (CAD denominated) ³	1,340,553	41,644
Other securities		974,704
		2,041,753

Consumer discretionary 6.35%

Amazon.com, Inc. ¹	350,400	526,290
Lowe's Companies, Inc.	2,000,000	184,720
Other securities		1,184,040
		1,895,050

Materials 4.69%

Celanese Corp.	3,329,233	299,531
Vale SA, ordinary nominative (ADR)	14,557,884	192,018
Vale SA, ordinary nominative	3,570,848	46,988
DowDuPont Inc.	3,404,500	182,073
Linde PLC	1,152,000	179,758
International Flavors & Fragrances Inc.	1,267,500	170,187
Other securities		330,092
		1,400,647

Real estate 1.79%

Crown Castle International Corp. REIT	1,827,000	198,467
Other securities		337,258
		535,725

Utilities 1.68%

Sempra Energy	1,840,000	199,070
Other securities		303,746
		502,816

Mutual funds 0.15%

Other securities		45,729
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Total common stocks (cost: \$22,571,835,000)

27,054,844

Convertible stocks 0.13%

Real estate 0.13%		
Other securities		38,828

Total convertible stocks (cost: \$39,390,000)

38,828

Convertible bonds 0.09%

Energy 0.09%	Principal amount (000)	
Other securities		27,617

Total convertible bonds (cost: \$43,359,000)

27,617

Short-term securities 9.11%

Chevron Corp. 2.50% due 2/11/2019 ³	\$ 30,000	29,913
Coca-Cola Co. 2.27% due 1/3/2019 ³	20,000	19,996
ExxonMobil Corp. 2.46% due 2/5/2019	100,000	99,752
Federal Home Loan Bank 2.20%–2.41% due 1/4/2019–3/26/2019	1,219,600	1,215,496
General Dynamics Corp. 2.52% due 1/10/2019 ³	45,000	44,970

Growth-Income Fund

Short-term securities

	Principal amount (000)	Value (000)
Merck & Co. Inc. 2.35%–2.50% due 1/29/2019–2/27/2019 ³	\$ 126,900	\$ 126,512
U.S. Treasury Bills 2.27%–2.43% due 1/17/2019–5/2/2019	672,600	669,783
Other securities		513,291

Total short-term securities (cost: \$2,719,773,000)	2,719,713
Total investment securities 99.92% (cost: \$25,374,357,000)	29,841,002
Other assets less liabilities 0.08%	23,133
Net assets 100.00%	\$ 29,864,135

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" includes securities which were valued under fair value procedures adopted by authority of the board of trustees. The total value of securities which were valued under fair value procedures was \$1,082,559,000, which represented 3.62% of the net assets of the fund. This amount includes \$974,212,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

Investments in affiliates

A company is an affiliate of the fund under the Investment Company Act of 1940 if the fund's holdings in that company represent 5% or more of the outstanding voting shares. The value of the fund's affiliated-company holding is shown in the summary investment portfolio. Further details on this holding and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliate at 12/31/2018 (000)
Common stocks 0.68%								
Industrials 0.68%								
BWX Technologies, Inc.	4,772,174	518,774	—	5,290,948	\$ —	\$ (116,886)	\$ 3,182	\$ 202,273

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- Security did not produce income during the last 12 months.
- Represents an affiliated company as defined under the Investment Company Act of 1940.
- Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$706,416,000, which represented 2.37% of the net assets of the fund.

Key to abbreviations

ADR = American Depositary Receipts
CAD = Canadian dollars

See notes to financial statements

International Growth and Income Fund

Summary investment portfolio December 31, 2018

Common stocks 89.17%

Financials 18.67%

	Shares	Value (000)
HDFC Bank Ltd.	1,228,800	\$ 37,344
Zurich Insurance Group AG ¹	92,200	27,498
AIA Group Ltd.	1,833,000	15,215
KB Financial Group Inc. ¹	356,500	14,918
Swedbank AB, Class A ¹	611,000	13,631
GT Capital Holdings, Inc. ¹	733,589	13,598
Itaú Unibanco Holding SA, preferred nominative (ADR)	1,486,950	13,591
Prudential PLC	738,000	13,188
Banco Santander, SA	2,611,538	11,888
Sumitomo Mitsui Financial Group, Inc. ¹	308,000	10,218
Other securities		78,569
		249,658

Health care 13.34%

Shire PLC	927,000	53,997
Novartis AG ¹	426,145	36,404
Fresenius SE & Co. KGaA ¹	551,600	26,838
Daiichi Sankyo Co., Ltd. ¹	561,000	17,924
Teva Pharmaceutical Industries Ltd. (ADR)	662,000	10,208
Other securities		33,003
		178,374

Industrials 8.49%

Airbus SE, non-registered shares	253,960	24,430
Shanghai International Airport Co., Ltd., Class A ¹	2,855,033	21,203
ASSA ABLOY AB, Class B ¹	681,100	12,151
Adani Ports & Special Economic Zone Ltd.	2,008,779	11,155
Airports of Thailand PCL, foreign registered ¹	5,250,000	10,333
Other securities		34,231
		113,503

Energy 7.09%

Royal Dutch Shell PLC, Class A	1,933,691	56,872
Royal Dutch Shell PLC, Class B	138,000	4,116
TOTAL SA	399,350	21,130
Other securities		12,695
		94,813

Materials 7.06%

Rio Tinto PLC	874,100	41,557
Vale SA, ordinary nominative (ADR)	1,386,000	18,281
Yara International ASA ¹	343,000	13,223
Other securities		21,347
		94,408

Real estate 7.04%

Sun Hung Kai Properties Ltd.	2,227,000	31,739
CK Asset Holdings Ltd.	3,939,348	28,826
Daito Trust Construction Co., Ltd. ¹	95,500	13,077
China Resources Land Ltd.	3,162,000	12,155
Other securities		8,396
		94,193

Consumer staples 7.04%

British American Tobacco PLC	1,075,402	34,268
Pernod Ricard SA	128,650	21,123
Coca-Cola Icecek AS, Class C	2,631,000	15,351
Imperial Brands PLC	316,016	9,574
Other securities		13,864
		94,180

International Growth and Income Fund

Common stocks

	Shares	Value (000)
Communication services 6.31%		
Tencent Holdings Ltd.	440,700	\$ 17,672
BT Group PLC	4,859,461	14,748
Yandex NV, Class A ²	470,000	12,855
Other securities		39,178
		84,453

Utilities 6.08%

Ørsted AS ¹	441,200	29,441
ENN Energy Holdings Ltd.	1,658,000	14,705
Naturgy Energy Group, SA	400,000	10,202
Other securities		26,923
		81,271

Consumer discretionary 4.49%

LVMH Moët Hennessy-Louis Vuitton SE	48,000	14,200
EssilorLuxottica	105,000	13,288
Other securities		32,513
		60,001

Information technology 3.56%

Samsung Electronics Co., Ltd. ¹	417,500	14,421
Tokyo Electron Ltd. ¹	96,500	11,004
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	1,464,000	10,662
Other securities		11,493
		47,580

Total common stocks (cost: \$1,222,804,000)

1,192,434

Bonds, notes & other debt instruments 1.14%

	Principal amount (000)
Bonds & notes of governments & government agencies outside the U.S. 0.61%	
Other securities	8,169

Corporate bonds & notes 0.53%

Other 0.53%	
Other securities	7,102

Total corporate bonds & notes

7,102

Total bonds, notes & other debt instruments (cost: \$15,574,000)

15,271

Short-term securities 9.40%

BASF SE 2.62% due 2/5/2019 ³	\$ 10,000	9,975
Federal Home Loan Bank 2.22%–2.41% due 1/2/2019–3/21/2019	49,700	49,556
KfW 2.43% due 1/11/2019 ³	23,200	23,183
L'Oréal USA, Inc. 2.50% due 1/16/2019 ³	10,000	9,989
National Rural Utilities Cooperative Finance Corp. 2.50% due 2/6/2019	18,100	18,054
Siemens Capital Corp. 2.50% due 1/16/2019 ³	15,000	14,984

Total short-term securities (cost: \$125,744,000)

125,741

Total investment securities 99.71% (cost: \$1,364,122,000)

1,333,446

Other assets less liabilities 0.29%

3,812

Net assets 100.00%

\$ 1,337,258

International Growth and Income Fund

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

- ¹ Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$410,893,000, which represented 30.73% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- ² Security did not produce income during the last 12 months.
- ³ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$59,763,000, which represented 4.47% of the net assets of the fund.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements

Capital Income Builder

Summary investment portfolio December 31, 2018

Common stocks 68.05%

Financials 10.16%

	Shares	Value (000)
CME Group Inc., Class A	73,016	\$ 13,736
Zurich Insurance Group AG ¹	23,867	7,118
Wells Fargo & Co.	148,000	6,820
Sampo Oyj, Class A ¹	130,569	5,747
Svenska Handelsbanken AB, Class A ¹	475,408	5,274
DBS Group Holdings Ltd.	293,600	5,103
Other securities		24,783
		68,581

Consumer staples 9.24%

Philip Morris International Inc.	145,220	9,695
Coca-Cola Co.	177,700	8,414
Diageo PLC	233,000	8,301
Altria Group, Inc.	150,370	7,427
British American Tobacco PLC	189,300	6,032
Nestlé SA ¹	69,277	5,623
Other securities		16,929
		62,421

Information technology 8.94%

Broadcom Inc.	47,700	12,129
Microsoft Corp.	99,520	10,108
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	1,277,800	9,306
Intel Corp.	176,700	8,292
QUALCOMM Inc.	140,900	8,019
Other securities		12,493
		60,347

Real estate 7.81%

Crown Castle International Corp. REIT	118,400	12,862
American Tower Corp. REIT	68,369	10,815
Link Real Estate Investment Trust REIT	582,500	5,899
Other securities		23,132
		52,708

Energy 6.62%

Enbridge Inc. (CAD denominated)	335,970	10,437
Royal Dutch Shell PLC, Class B	321,740	9,596
Royal Dutch Shell PLC, Class B (ADR)	8,500	509
Royal Dutch Shell PLC, Class A	101	3
Williams Companies, Inc.	231,200	5,098
Chevron Corp.	22,600	2,459
Other securities		16,621
		44,723

Communication services 6.02%

Vodafone Group PLC	5,377,800	10,481
Verizon Communications Inc.	119,950	6,743
Koninklijke KPN NV	2,175,375	6,381
HKT Trust and HKT Ltd., units	3,699,240	5,329
Other securities		11,749
		40,683

Health care 5.69%

AstraZeneca PLC	105,100	7,867
AstraZeneca PLC (ADR)	145,100	5,511
Johnson & Johnson	60,200	7,769
Pfizer Inc.	158,900	6,936
Other securities		10,313
		38,396

Capital Income Builder

Common stocks (continued)

	Shares	Value (000)
Utilities 5.52%		
Edison International	135,100	\$ 7,670
Enel SPA ¹	1,284,246	7,422
SSE PLC	477,689	6,585
Other securities		15,588
		37,265

Consumer discretionary 3.52%

Las Vegas Sands Corp.	154,300	8,031
Other securities		15,747
		23,778

Industrials 3.12%

Airbus SE, non-registered shares	73,714	7,091
Boeing Co.	17,900	5,773
Other securities		8,208
		21,072

Materials 1.41%

Other securities		9,546
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Total common stocks (cost: \$480,374,000)

459,520

Rights & warrants 0.00%

Energy 0.00%		
Other securities		—

Total rights & warrants (cost: \$1,000)

—

Convertible stocks 0.91%

Utilities 0.61%		
Other securities		4,128

Real estate 0.30%

Crown Castle International Corp. REIT, Series A, 6.875% convertible preferred 2020	1,900	1,999
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Total convertible stocks (cost: \$6,292,000)

6,127

Bonds, notes & other debt instruments 24.91%

	Principal amount (000)	
U.S. Treasury bonds & notes 13.84%		
U.S. Treasury 13.02%		
U.S. Treasury 1.625% 2022	\$ 6,050	5,872
U.S. Treasury 2.00% 2022	15,000	14,741
U.S. Treasury 2.125% 2022	8,800	8,681
U.S. Treasury 2.00% 2025	13,200	12,729
U.S. Treasury 2.00% 2026	7,500	7,160
U.S. Treasury, principal only, 0% 2047	12,400	5,188
U.S. Treasury 1.75%–3.13% 2021–2048 ²	33,658	33,580
		87,951

U.S. Treasury inflation-protected securities 0.82%

U.S. Treasury Inflation-Protected Security 0.625% 2023 ³	5,599	5,512
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Total U.S. Treasury bonds & notes

93,463

Capital Income Builder

Bonds, notes & other debt instruments

	Principal amount (000)	Value (000)
Mortgage-backed obligations 6.96%		
Federal agency mortgage-backed obligations 6.72%		
Fannie Mae 4.00% 2047 ⁴	\$ 9,196	\$ 9,385
Fannie Mae 4.50% 2048 ^{4,5}	6,846	7,099
Fannie Mae 4.50% 2048 ⁴	5,816	6,033
Fannie Mae 4.50% 2048 ⁴	5,689	5,901
Fannie Mae 3.50%–4.00% 2046–2049 ^{4,5}	2,344	2,382
Government National Mortgage Assn. 4.30%–6.87% 2049–2063 ^{4,5}	7,553	7,817
Other securities		6,759
		45,376

Collateralized mortgage-backed obligations (privately originated) 0.24%

Other securities		1,582
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Total mortgage-backed obligations

46,958

Corporate bonds & notes 3.97%

Financials 0.98%

CME Group Inc. 4.15% 2048	100	102
Wells Fargo & Co. 3.55%–4.60% 2021–2023	600	606
Other securities		5,886
		6,594

Utilities 0.83%

Enel Finance International SA 3.625% 2027 ⁶	215	190
Southern California Edison Co. 4.65% 2043	100	101
Other securities		5,297
		5,588

Health care 0.54%

AstraZeneca PLC 3.38%–3.50% 2023–2025	470	463
Other securities		3,196
		3,659

Communication services 0.38%

Verizon Communications Inc. 4.329% 2028	312	314
Vodafone Group PLC 3.75%–5.25% 2024–2048	600	582
Other securities		1,668
		2,564

Consumer staples 0.36%

Philip Morris International Inc. 2.63%–3.60% 2022–2023	273	265
Other securities		2,203
		2,468

Energy 0.26%

Shell International Finance BV 3.50% 2023	100	101
Other securities		1,629
		1,730

Information technology 0.04%

Broadcom Ltd. 3.50%–3.88% 2027–2028	328	291
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Other 0.58%

Other securities		3,923
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Total corporate bonds & notes

26,817

Capital Income Builder

Bonds, notes & other debt instruments (continued)

Asset-backed obligations 0.14%

	Principal amount (000)	Value (000)
Other securities		\$ 967
Total bonds, notes & other debt instruments (cost: \$169,549,000)		168,205

Short-term securities 6.79%

Chevron Corp. 2.39% due 1/28/2019 ⁶	\$ 10,000	9,981
Federal Home Loan Bank 2.33%–2.38% due 1/18/2019–2/21/2019	22,200	22,140
National Rural Utilities Cooperative Finance Corp. 2.52% due 1/31/2019	9,600	9,579
Pfizer Inc. 2.31% due 1/15/2019 ⁶	4,200	4,196

Total short-term securities (cost: \$45,898,000)		45,896
Total investment securities 100.66% (cost: \$702,114,000)		679,748
Other assets less liabilities (0.66)%		(4,468)
Net assets 100.00%		\$ 675,280

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁷ (000)	Value at 12/31/2018 ⁸ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
90 Day Euro Dollar Futures	Long	100	December 2019	\$25,000	\$24,338	\$ 151
2 Year U.S. Treasury Note Futures	Long	49	April 2019	9,800	10,403	67
5 Year U.S. Treasury Note Futures	Long	988	April 2019	98,800	113,311	1,810
10 Year Ultra U.S. Treasury Note Futures	Short	473	March 2019	(47,300)	(61,527)	(1,820)
20 Year U.S. Treasury Bond Futures	Long	64	March 2019	6,400	9,344	439
30 Year Ultra U.S. Treasury Bond Futures	Short	26	March 2019	(2,600)	(4,177)	(218)
						\$ 429

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$77,218,000, which represented 11.43% of the net assets of the fund. This amount includes \$76,827,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$284,000, which represented .04% of the net assets of the fund.
- Index-linked bond whose principal amount moves with a government price index.
- Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- Purchased on a TBA basis.
- Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$23,524,000, which represented 3.48% of the net assets of the fund.
- Notional amount is calculated based on the number of contracts and notional contract size.
- Value is calculated based on the notional amount and current market price.

Capital Income Builder

Key to abbreviations
ADR = American Depositary Receipts
CAD = Canadian dollars
TBA = To-be-announced

See notes to financial statements

Asset Allocation Fund

Summary investment portfolio December 31, 2018

Common stocks 58.94%

Information technology 13.64%

	Shares	Value (000)
Microsoft Corp.	6,500,000	\$ 660,205
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	14,016,000	517,331
Broadcom Inc.	1,995,000	507,289
VeriSign, Inc. ¹	2,000,000	296,580
ASML Holding NV (New York registered)	1,865,000	290,231
Intel Corp.	5,820,000	273,133
Intuit Inc.	1,100,000	216,535
Visa Inc., Class A	1,032,000	136,162
Other securities		230,164
		3,127,630

Health care 11.11%

UnitedHealth Group Inc.	2,016,300	502,301
Johnson & Johnson	3,472,000	448,062
Cigna Corp.	1,689,540	320,877
Humana Inc.	965,000	276,453
AbbVie Inc.	2,675,300	246,636
Merck & Co., Inc.	2,420,300	184,935
Bluebird Bio, Inc. ¹	1,617,100	160,416
Other securities		406,972
		2,546,652

Financials 9.49%

Chubb Ltd.	2,450,000	316,491
Arch Capital Group Ltd. ¹	8,595,000	229,658
First Republic Bank	2,580,000	224,202
Wells Fargo & Co.	3,500,000	161,280
JPMorgan Chase & Co.	1,600,000	156,192
Bank of America Corp.	6,000,000	147,840
CME Group Inc., Class A	738,200	138,870
Citigroup Inc.	2,500,000	130,150
Other securities		670,432
		2,175,115

Industrials 4.39%

Boeing Co.	1,140,000	367,650
Northrop Grumman Corp.	1,249,400	305,978
Lockheed Martin Corp.	847,200	221,831
Other securities		111,429
		1,006,888

Energy 4.17%

Noble Energy, Inc.	10,500,000	196,980
Cenovus Energy Inc.	27,000,000	189,862
Royal Dutch Shell PLC, Class B (ADR)	2,745,000	164,535
Other securities		404,961
		956,338

Consumer discretionary 3.94%

Home Depot, Inc.	1,125,000	193,297
Amazon.com, Inc. ¹	103,000	154,703
General Motors Co.	4,100,000	137,145
VF Corp.	1,600,000	114,144
Other securities		304,124
		903,413

Asset Allocation Fund

Common stocks

	Shares	Value (000)
Communication services 3.70%		
Comcast Corp., Class A	7,550,000	\$ 257,077
Facebook, Inc., Class A ¹	1,332,000	174,612
Verizon Communications Inc.	2,040,000	114,689
Other securities		301,633
		848,011

Consumer staples 3.52%

Philip Morris International Inc.	5,430,000	362,507
Nestlé SA ²	3,242,230	263,173
Nestlé SA (ADR)	900,000	72,864
Other securities		109,682
		808,226

Materials 3.23%

DowDuPont Inc.	7,753,100	414,636
Other securities		324,972
		739,608

Utilities 0.94%

CMS Energy Corp.	2,284,700	113,435
Other securities		102,464
		215,899

Real estate 0.81%

Other securities		184,779
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Total common stocks (cost: \$10,995,856,000)

13,512,559

Rights & warrants 0.00%

Other 0.00%		
Other securities		242

Total rights & warrants (cost: \$70,000)

242

Convertible stocks 0.03%

Industrials 0.03%		
Other securities		6,074

Total convertible stocks (cost: \$4,800,000)

6,074

Convertible bonds 0.00%

	Principal amount (000)
Communication services 0.00%	
Other securities	1,272

Bonds, notes & other debt instruments 28.92%

U.S. Treasury bonds & notes 12.30%

U.S. Treasury 9.54%		
U.S. Treasury 1.50% 2019	\$ 400,000	399,688
U.S. Treasury 1.25% 2020 ³	298,117	293,842
U.S. Treasury 1.625% 2020	125,000	123,238
U.S. Treasury 2.25% 2027	126,075	122,452
U.S. Treasury 1.13%–4.75% 2019–2048 ³	1,260,397	1,247,301
		2,186,521

Asset Allocation Fund

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)		
U.S. Treasury inflation-protected securities 2.76%		
U.S. Treasury Inflation-Protected Security 0.625% 2024 ⁴	\$ 221,289	\$ 217,968
U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{3,4}	139,180	144,107
U.S. Treasury Inflation-Protected Securities 0.13%–2.38% 2021–2047 ⁴	283,125	271,873
		633,948
Total U.S. Treasury bonds & notes		2,820,469
Corporate bonds & notes 9.97%		
Energy 1.60%		
Other securities		367,218
Financials 1.56%		
ACE INA Holdings Inc. 2.30%–4.35% 2020–2045	6,905	6,864
Other securities		349,954
		356,818
Health care 1.52%		
AbbVie Inc. 4.25%–4.88% 2028–2048	11,404	10,435
Cigna Corp. 3.40%–4.90% 2021–2048 ⁵	18,585	18,521
Johnson & Johnson 2.45% 2026	5,285	4,970
Other securities		315,654
		349,580
Communication services 1.07%		
Comcast Corp. 2.35%–4.70% 2025–2048	24,439	24,085
NBCUniversal Enterprise, Inc. 1.974% 2019 ⁵	100	100
Other securities		220,154
		244,339
Materials 0.73%		
Dow Chemical Co. 4.55% 2025 ⁵	8,394	8,556
DowDuPont Inc. 4.21%–4.73% 2023–2028	16,125	16,632
Other securities		142,841
		168,029
Industrials 0.63%		
Lockheed Martin Corp. 2.50%–3.55% 2020–2026	10,050	9,962
Northrop Grumman Corp. 2.93%–3.25% 2025–2028	8,140	7,676
Other securities		127,441
		145,079
Consumer staples 0.59%		
Nestle Holdings, Inc. 3.50% 2025 ⁵	4,500	4,526
Philip Morris International Inc. 1.88%–4.25% 2020–2044	15,405	14,816
Other securities		116,177
		135,519
Information technology 0.29%		
Broadcom Ltd. 3.00%–3.63% 2022–2028	6,277	5,582
Microsoft Corp. 4.10%–4.20% 2035–2037	7,000	7,268
Other securities		52,778
		65,628
Other 1.98%		
Other securities		454,358
Total corporate bonds & notes		2,286,568

Asset Allocation Fund

Bonds, notes & other debt instruments

Mortgage-backed obligations 5.75%

Federal agency mortgage-backed obligations 5.59%

Fannie Mae 0%–7.50% 2021–2049^{6,7,8}

Freddie Mac 3.00%–6.50% 2037–2049^{6,8}

Other securities

Principal amount
(000)

Value
(000)

	\$	576,633	\$	585,310
		309,698		312,698
				383,453
				1,281,461

Other 0.16%

Other securities

37,382

Total mortgage-backed obligations

1,318,843

Federal agency bonds & notes 0.07%

Fannie Mae 1.88%–2.00% 2022–2026

16,000

15,031

Other 0.83%

Other securities

190,115

Total bonds, notes & other debt instruments (cost: \$6,771,429,000)

6,631,026

Short-term securities 13.60%

Federal Home Loan Bank 2.13%–2.41% due 1/2/2019–3/15/2019

1,506,150

1,501,682

Merck & Co. Inc. 2.37%–2.50% due 1/23/2019–2/27/2019⁵

149,000

148,526

U.S. Treasury Bills 2.12%–2.38% due 1/15/2019–3/7/2019

660,200

658,327

United Parcel Service Inc. 2.34%–2.40% due 1/14/2019–1/22/2019⁵

175,000

174,804

Other securities

633,289

Total short-term securities (cost: \$3,116,790,000)

3,116,628

Total investment securities 101.49% (cost: \$20,890,335,000)

23,267,801

Other assets less liabilities (1.49)%

(342,350)

Net assets 100.00%

\$ 22,925,451

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" also includes loan participations and assignments, which may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$43,203,000, which represented .19% of the net assets of the fund. Some securities in "Other securities" (with an aggregate value of \$30,904,000, an aggregate cost of \$36,241,000, and which represented .13% of the net assets of the fund) were acquired from 9/26/2013 to 11/16/2018 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject them to legal or contractual restrictions on resale.

Asset Allocation Fund

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁹ (000)	Value at 12/31/2018 ¹⁰ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2 Year U.S. Treasury Note Futures	Long	2,898	April 2019	\$ 579,600	\$615,282	\$ 2,012
5 Year U.S. Treasury Note Futures	Long	1,317	April 2019	131,700	151,043	2,659
10 Year U.S. Treasury Note Futures	Long	817	March 2019	81,700	99,687	1,364
10 Year Ultra U.S. Treasury Note Futures	Short	211	March 2019	(21,100)	(27,447)	(874)
						<u>\$ 5,161</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized depreciation at 12/31/2018 (000)
1.6365%	3-month USD-LIBOR	10/16/2019	\$ 124,000	\$(1,066)	\$ —	\$ (1,066)
U.S. EFFR	2.4435%	12/20/2023	17,844	(137)	—	(137)
U.S. EFFR	2.45375%	12/20/2023	159,848	(1,304)	—	(1,304)
U.S. EFFR	2.4225%	12/24/2023	73,206	(490)	—	(490)
3-month USD-LIBOR	2.945%	10/16/2044	28,000	(560)	—	(560)
					<u>\$ —</u>	<u>\$ (3,557)</u>

Asset Allocation Fund

Investments in affiliates

A company is an affiliate of the fund under the Investment Company Act of 1940 if the fund's holdings in that company represent 5% or more of the outstanding voting shares. The value of the fund's holdings in affiliated companies is included in "Other securities" under the respective industry sectors in the summary investment portfolio. Further details on these holdings and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares or principal amount	Additions	Reductions	Ending shares or principal amount	Net realized gain (000)	Net unrealized depreciation (000)	Dividend or interest income (000)	Value of affiliates at 12/31/2018 (000)
Common stocks 0.59%								
Energy 0.14%								
Weatherford International PLC ¹	56,000,000	4,000,000	—	60,000,000	\$ —	\$ (210,215)	\$ —	\$ 33,540
Consumer discretionary 0.45%								
Dillard's, Inc., Class A (USA) ¹¹	807,618	892,382	—	1,700,000	—	(9,607)	562	102,527
Total common stocks								<u>136,067</u>
Bonds, notes & other debt instruments 0.08%								
Energy 0.08%								
Weatherford International PLC 4.50% 2022	\$ 2,670,000	\$3,695,000	—	\$ 6,365,000	—	(1,890)	340	3,755
Weatherford International PLC 8.25% 2023	\$ 5,500,000	\$ 300,000	—	\$ 5,800,000	—	(2,350)	484	3,523
Weatherford International PLC 9.875% 2024	—	\$1,000,000	—	\$ 1,000,000	—	(391)	86	620
Weatherford International PLC 9.875% 2025 ⁵	—	\$2,550,000	—	\$ 2,550,000	—	(973)	214	1,562
Weatherford International PLC 6.50% 2036	\$ 7,595,000	—	—	\$ 7,595,000	—	(2,323)	519	3,987
Weatherford International PLC 6.75% 2040	\$ 7,825,000	—	—	\$ 7,825,000	—	(2,412)	553	4,069
								<u>17,516</u>
Total 0.67%					<u>\$ —</u>	<u>\$ (230,161)</u>	<u>\$2,758</u>	<u>\$153,583</u>

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- Security did not produce income during the last 12 months.
- Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$396,462,000, which represented 1.73% of the net assets of the fund. This amount includes \$369,780,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$10,162,000, which represented .04% of the net assets of the fund.
- Index-linked bond whose principal amount moves with a government price index.
- Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$1,612,443,000, which represented 7.03% of the net assets of the fund.
- Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- Coupon rate may change periodically.
- Purchased on a TBA basis.
- Notional amount is calculated based on the number of contracts and notional contract size.
- Value is calculated based on the notional amount and current market price.
- This security was an unaffiliated issuer in its initial period of acquisition at 12/31/2017; it was not publicly disclosed.

Key to abbreviations and symbol

ADR = American Depositary Receipts
 EFRF = Effective Federal Funds Rate
 LIBOR = London Interbank Offered Rate
 TBA = To-be-announced
 USD/\$ = U.S. dollars

See notes to financial statements

Global Balanced Fund

Summary investment portfolio December 31, 2018

Common stocks 56.65%

Information technology 11.31%

	Shares	Value (000)
ASML Holding NV	35,800	\$ 5,626
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	732,000	5,331
Microsoft Corp.	48,500	4,926
PagSeguro Digital Ltd., Class A ²	220,528	4,130
Broadcom Inc.	15,150	3,852
Temenos AG ¹	25,000	2,999
Keyence Corp. ¹	4,400	2,233
Intel Corp.	44,000	2,065
Other securities		10,273
		41,435

Financials 8.12%

JPMorgan Chase & Co.	48,270	4,712
HSBC Holdings PLC (GBP denominated)	539,633	4,449
Berkshire Hathaway Inc., Class A ²	12	3,672
B3 SA - Brasil, Bolsa, Balcão	376,000	2,601
HDFC Bank Ltd. (ADR)	21,605	2,238
Credicorp Ltd.	10,050	2,228
Wells Fargo & Co.	47,900	2,207
AIA Group Ltd.	250,000	2,075
Other securities		5,545
		29,727

Health care 7.49%

Merck & Co., Inc.	66,870	5,110
Humana Inc.	16,330	4,678
UnitedHealth Group Inc.	8,985	2,238
Other securities		15,420
		27,446

Industrials 6.81%

Boeing Co.	15,250	4,918
Edenred SA	65,000	2,391
Other securities		17,629
		24,938

Energy 4.95%

ConocoPhillips	56,006	3,492
Royal Dutch Shell PLC, Class B	114,200	3,406
LUKOIL Oil Co. PJSC (ADR)	39,800	2,845
Enbridge Inc. (CAD denominated)	62,117	1,929
Enbridge Inc. (CAD denominated) ³	16,157	502
TOTAL SA	45,200	2,391
Other securities		3,564
		18,129

Consumer staples 4.85%

Nestlé SA ¹	45,300	3,677
Philip Morris International Inc.	50,800	3,391
British American Tobacco PLC	78,900	2,514
Coca-Cola European Partners PLC	48,000	2,201
Other securities		5,994
		17,777

Consumer discretionary 4.05%

Amazon.com, Inc. ²	2,500	3,755
Ocado Group PLC ²	259,500	2,613
Other securities		8,465
		14,833

Global Balanced Fund

Common stocks

	Shares	Value (000)
Materials 3.54%		
DowDuPont Inc.	40,738	\$ 2,179
Linde PLC ¹	13,706	2,176
Randgold Resources Ltd. ¹	25,000	2,068
Other securities		6,530
		12,953

Communication services 2.21%

Nintendo Co., Ltd. ¹	21,300	5,671
Other securities		2,412
		8,083

Real estate 1.91%

Link Real Estate Investment Trust REIT	211,697	2,144
Other securities		4,838
		6,982

Utilities 1.41%

Ørsted AS ¹	33,800	2,255
ENN Energy Holdings Ltd.	232,000	2,058
Other securities		839
		5,152

Total common stocks (cost: \$181,317,000)

207,455

Bonds, notes & other debt instruments 36.97%

	Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 16.15%		
Canada 1.00%–2.25% 2022–2025	C\$ 2,000	1,484
Japan, Series 395, 0.10% 2020	¥ 251,100	2,301
Japan, Series 346, 0.10% 2027	380,450	3,529
Japan 0.10%–1.70% 2020–2046 ⁴	1,018,875	9,836
Poland (Republic of) 3.25%–5.75% 2020–2025	PLN 14,140	4,068
United Mexican States 5.75%–10.00% 2020–2042	MXN 63,500	2,995
United Mexican States 4.15%–4.60% 2027–2046	\$ 600	565
Other securities		34,368
		59,146

U.S. Treasury bonds & notes 12.50%

U.S. Treasury 10.13%		
U.S. Treasury 2.875% 2021	2,250	2,276
U.S. Treasury 1.625% 2022	2,850	2,766
U.S. Treasury 2.875% 2023	2,250	2,288
U.S. Treasury 2.25% 2027	2,800	2,711
U.S. Treasury 2.875% 2028 ⁵	2,170	2,205
U.S. Treasury 1.00%–3.13% 2019–2046 ⁵	25,142	24,843
		37,089

U.S. Treasury inflation-protected securities 2.37%

U.S. Treasury Inflation-Protected Securities 0.13%–2.38% 2022–2044 ⁴	8,962	8,681
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Total U.S. Treasury bonds & notes

45,770

Corporate bonds & notes 6.43%

Financials 1.61%		
Banco Nacional de Comercio Exterior SNC 3.80% 2026 (UST Yield Curve Rate T Note Constant Maturity 5 year + 3.00% on 8/11/2021) ^{3,6}	200	191
Berkshire Hathaway Inc. 3.00% 2022	75	75
HSBC Holdings PLC 3.375% 2024 (5 year EURO Mid Swap + 1.95% on 1/10/2019) ⁶	€ 100	115
HSBC Holdings PLC 3.03%–4.29% 2023–2026 ⁶	\$ 650	633

Global Balanced Fund

	Principal amount	Value
	(000)	(000)
Bonds, notes & other debt instruments (continued)		
Corporate bonds & notes (continued)		
Financials (continued)		
JPMorgan Chase & Co. 2.55%–6.75% 2021–2049 ⁶	\$ 389	\$ 387
JPMorgan Chase Bank NA (3-month USD-LIBOR + 0.34%) 2.848% 2021 ⁷	300	297
Other securities		4,193
		5,891
Utilities 0.98%		
Sierra Pacific Power Co., General and Refunding Mortgage Notes, Series T, 3.375% 2023	72	72
Other securities		3,539
		3,611
Health care 0.92%		
Humana Inc. 3.15% 2022	100	98
Other securities		3,277
		3,375
Consumer discretionary 0.56%		
Amazon.com, Inc. 2.80%–3.15% 2024–2027	220	213
Other securities		1,826
		2,039
Energy 0.53%		
Petróleos Mexicanos 7.47% 2026	MXN 4,000	150
Petróleos Mexicanos 6.35%–6.50% 2027–2048	\$ 487	408
Shell International Finance BV 3.50% 2023	330	334
Other securities		1,035
		1,927
Information technology 0.31%		
Broadcom Ltd. 3.875% 2027	190	171
Microsoft Corp. 2.40%–3.30% 2026–2027	652	630
Other securities		338
		1,139
Other 1.52%		
Other securities		5,550
Total corporate bonds & notes		23,532
Mortgage-backed obligations 1.89%		
Federal agency mortgage-backed obligations 1.18%		
Fannie Mae 4.00%–4.50% 2041–2049 ^{8,9}	3,775	3,871
Other securities		474
		4,345
Other 0.71%		
Other securities		2,591
Total mortgage-backed obligations		6,936
Total bonds, notes & other debt instruments (cost: \$138,335,000)		135,384

Global Balanced Fund

Short-term securities 6.99%

	Principal amount (000)	Value (000)
Canada Bill 2.32% due 1/3/2019	\$ 6,000	\$ 6,000
Federal Home Loan Bank 2.15%–2.39% due 1/2/2019–1/22/2019	9,600	9,592
National Rural Utilities Cooperative Finance Corp. 2.55% due 1/14/2019	5,000	4,995
U.S. Treasury Bills 2.28% due 1/15/2019	5,000	4,996

Total short-term securities (cost: \$25,583,000)	25,583
Total investment securities 100.61% (cost: \$345,235,000)	368,422
Other assets less liabilities (0.61)%	(2,233)

Net assets 100.00% **\$ 366,189**

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁰ (000)	Value at ¹¹ 12/31/2018 (000)	Unrealized appreciation at 12/31/2018 (000)
2 Year U.S. Treasury Note Futures	Long	6	April 2019	\$1,200	\$ 1,274	\$ 6
5 Year U.S. Treasury Note Futures	Long	97	April 2019	9,700	11,124	116
10 Year Ultra U.S. Treasury Note Futures	Long	9	March 2019	900	1,171	38
10 Year U.S. Treasury Note Futures	Long	7	March 2019	700	854	20
						\$ 180

Forward currency contracts

Contract amount			Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)	Counterparty		
USD500	MYR2,100	JPMorgan Chase	1/4/2019	\$(8)
USD482	THB15,900	HSBC Bank	1/8/2019	(6)
USD1,367	EUR1,200	Citibank	1/8/2019	(9)
JPY57,806	EUR450	HSBC Bank	1/9/2019	12
JPY42,300	USD374	Citibank	1/9/2019	12
EUR534	USD606	Goldman Sachs	1/9/2019	6
USD354	JPY40,000	Bank of New York Mellon	1/9/2019	(11)
USD513	BRL2,000	Citibank	1/10/2019	(3)
USD350	INR24,900	Citibank	1/10/2019	(6)
JPY9,730	USD86	JPMorgan Chase	1/11/2019	3
JPY9,730	USD86	Goldman Sachs	1/11/2019	3
USD162	ILS600	Goldman Sachs	1/11/2019	1
USD497	PLN1,870	JPMorgan Chase	1/11/2019	(3)
USD172	JPY19,459	Goldman Sachs	1/11/2019	(6)
USD356	INR25,000	Citibank	1/14/2019	(1)
USD378	MYR1,580	JPMorgan Chase	1/14/2019	(4)
USD692	INR49,000	HSBC Bank	1/15/2019	(9)
JPY116,594	USD1,033	JPMorgan Chase	1/17/2019	32
USD871	CAD1,165	Citibank	1/17/2019	17
EUR938	USD1,068	Goldman Sachs	1/17/2019	9
KRW900,000	USD802	JPMorgan Chase	1/17/2019	5
USD259	THB8,500	Bank of America, N.A.	1/17/2019	(2)

Global Balanced Fund

Forward currency contracts (continued)

Contract amount			Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)	Counterparty		
USD796	KRW900,000	Morgan Stanley	1/17/2019	\$ (11)
USD740	JPY83,520	Citibank	1/17/2019	(23)
JPY110,281	EUR860	Goldman Sachs	1/18/2019	21
USD520	AUD725	JPMorgan Chase	1/18/2019	10
USD113	CAD150	Goldman Sachs	1/18/2019	4
KRW532,100	USD475	HSBC Bank	1/18/2019	2
GBP190	USD243	Citibank	1/18/2019	(1)
USD474	KRW532,100	Goldman Sachs	1/18/2019	(3)
USD116	INR8,300	Citibank	1/22/2019	(3)
USD588	BRL2,300	JPMorgan Chase	1/22/2019	(5)
GBP1,476	USD1,871	Citibank	1/24/2019	13
EUR1,565	USD1,787	JPMorgan Chase	1/24/2019	10
GBP270	EUR300	Bank of America, N.A.	1/24/2019	— ¹²
NOK2,700	USD316	Bank of New York Mellon	1/24/2019	(3)
USD699	AUD970	UBS AG	1/25/2019	15
USD462	INR32,718	JPMorgan Chase	1/25/2019	(6)
EUR717	USD812	HSBC Bank	1/28/2019	11
EUR400	USD459	HSBC Bank	1/28/2019	1
NOK3,054	USD351	UBS AG	1/29/2019	3
USD143	MXN2,900	HSBC Bank	1/29/2019	(3)
JPY85,000	USD754	JPMorgan Chase	2/13/2019	24
USD504	CNH3,500	JPMorgan Chase	2/28/2019	(6)
USD62	BRL250	HSBC Bank	12/20/2019	— ¹²
				<u>\$ 82</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
U.S. EFFR	2.521%	5/1/2019	\$ 153,000	\$ (19)	\$ —	\$ (19)
(0.0385)%	EONIA	12/4/2021	€ 4,300	12	—	12
(0.0405)%	EONIA	12/4/2021	4,400	12	—	12
					<u>\$ —</u>	<u>\$ 5</u>

Global Balanced Fund

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- ¹ Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$42,136,000, which represented 11.51% of the net assets of the fund. This amount includes \$40,068,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- ² Security did not produce income during the last 12 months.
- ³ Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$10,661,000, which represented 2.91% of the net assets of the fund.
- ⁴ Index-linked bond whose principal amount moves with a government price index.
- ⁵ All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$154,000, which represented .04% of the net assets of the fund.
- ⁶ Step bond; coupon rate may change at a later date.
- ⁷ Coupon rate may change periodically.
- ⁸ Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- ⁹ Purchased on a TBA basis.
- ¹⁰ Notional amount is calculated based on the number of contracts and notional contract size.
- ¹¹ Value is calculated based on the notional amount and current market price.
- ¹² Amount less than one thousand.

Key to abbreviations and symbols

ADR = American Depositary Receipts
AUD = Australian dollars
BRL = Brazilian reais
CAD/C\$ = Canadian dollars
CNH = Chinese yuan renminbi
EFFR = Effective Federal Funds Rate
EONIA = Euro Overnight Index Average
EUR/€ = Euros
GBP = British pounds
ILS = Israeli shekels
INR = Indian rupees
JPY/¥ = Japanese yen
KRW = South Korean won
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
MYR = Malaysian ringgits
NOK = Norwegian kroner
PLN = Polish zloty
TBA = To-be-announced
THB = Thai baht
USD/\$ = U.S. dollars

See notes to financial statements

Bond Fund

Summary investment portfolio December 31, 2018

Bonds, notes & other debt instruments 98.44%

Corporate bonds & notes 36.57%

Financials 10.49%

	Principal amount (000)	Value (000)
Bank of America Corp. 2.82%–4.27% 2023–2029 ¹	\$ 111,866	\$ 108,914
General Motors Financial Co. 4.20% 2021	12,600	12,602
Intesa Sanpaolo SpA 5.017% 2024 ²	70,790	64,129
Morgan Stanley 2.50%–3.88% 2021–2029 ^{1,3}	103,230	100,523
Other securities		747,734
		1,033,902

Health care 6.53%

Teva Pharmaceutical Finance Co. BV 2.80% 2023	77,814	67,082
Teva Pharmaceutical Finance Co. BV 2.20%–6.75% 2021–2046	133,539	103,666
Other securities		472,682
		643,430

Energy 5.02%

Petróleos Mexicanos 7.47% 2026	MXN 295,000	11,075
Petróleos Mexicanos 4.63%–6.75% 2022–2048	\$ 65,035	57,055
Other securities		426,114
		494,244

Utilities 3.49%

Other securities		344,262
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Consumer discretionary 3.03%

General Motors Co. 4.35%–5.95% 2025–2049	20,265	18,401
General Motors Financial Co. 3.15%–3.95% 2020–2024	71,039	67,851
Other securities		212,152
		298,404

Consumer staples 2.82%

Other securities		277,569
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Communication services 2.07%

Other securities		204,443
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Industrials 1.04%

Other securities		102,117
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Other 2.08%

Other securities		205,279
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Total corporate bonds & notes

3,603,650

U.S. Treasury bonds & notes 28.94%

U.S. Treasury 23.96%

U.S. Treasury 2.25% 2023	110,600	109,231
U.S. Treasury 2.50% 2023	57,200	57,218
U.S. Treasury 2.625% 2023	297,846	299,451
U.S. Treasury 2.75% 2023	173,600	175,425
U.S. Treasury 2.125% 2024 ⁴	250,100	245,361
U.S. Treasury 2.125% 2024 ⁴	72,100	70,548
U.S. Treasury 2.125% 2024	72,100	70,475
U.S. Treasury 2.25% 2024	65,000	64,175
U.S. Treasury 2.625% 2025	76,884	77,076
U.S. Treasury 2.75% 2025	132,000	133,361
U.S. Treasury 2.875% 2025	162,218	165,056
U.S. Treasury 2.875% 2025	96,200	97,906
U.S. Treasury 2.25% 2027	120,200	116,223

Bond Fund

Bonds, notes & other debt instruments

	Principal amount (000)	Value (000)
U.S. Treasury 2.25% 2027	\$ 73,175	\$ 71,072
U.S. Treasury 3.125% 2028	125,656	130,492
U.S. Treasury 3.00% 2048 ⁴	72,499	72,268
U.S. Treasury 3.125% 2048 ⁴	85,768	87,519
U.S. Treasury 3.375% 2048 ⁴	105,392	112,851
U.S. Treasury 2.38%–8.75% 2020–2045	195,161	206,044
		2,361,752

U.S. Treasury inflation-protected securities 4.98%

U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁵	50,902	50,107
U.S. Treasury Inflation-Protected Security 0.375% 2025 ⁵	54,409	52,483
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁵	155,061	147,380
U.S. Treasury Inflation-Protected Security 0.50% 2028 ⁵	128,145	122,360
U.S. Treasury Inflation-Protected Security 0.75% 2028 ⁵	71,633	70,160
U.S. Treasury Inflation-Protected Securities 0.88%–1.00% 2047–2048 ^{4,5}	57,402	48,055
		490,545

Total U.S. Treasury bonds & notes

2,852,297

Mortgage-backed obligations 22.67%

Federal agency mortgage-backed obligations 22.65%

Fannie Mae 3.50% 2047 ⁶	94,234	94,300
Fannie Mae 3.50% 2047 ⁶	65,315	65,360
Fannie Mae 3.50% 2049 ^{6,7}	538,377	538,494
Fannie Mae 4.00% 2049 ^{6,7}	225,210	229,666
Fannie Mae 4.50% 2049 ^{6,7}	98,000	101,542
Fannie Mae 3.00%–9.19% 2023–2049 ^{3,6}	170,534	172,675
Freddie Mac 3.50% 2047 ⁶	111,522	111,566
Freddie Mac 3.50% 2047 ⁶	61,286	61,335
Freddie Mac 4.00% 2048 ⁶	63,344	64,620
Freddie Mac 4.00% 2048 ⁶	58,724	59,906
Freddie Mac 4.00% 2048 ⁶	50,769	51,791
Freddie Mac 3.00%–5.50% 2033–2048 ⁶	186,165	186,978
Government National Mortgage Assn. 4.00% 2049 ^{6,7}	78,661	80,560
Government National Mortgage Assn. 4.00% 2049 ^{6,7}	69,539	71,158
Government National Mortgage Assn. 4.50% 2049 ^{6,7}	117,450	121,553
Government National Mortgage Assn. 5.00% 2049 ^{6,7}	168,137	174,944
Government National Mortgage Assn. 5.00% 2049 ^{6,7}	23,839	24,782
Other securities		21,002
		2,232,232

Other 0.02%

Other securities	1,863
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Total mortgage-backed obligations

2,234,095

Bonds & notes of governments & government agencies outside the U.S. 6.22%

Italy (Republic of) 0.95% 2023	€	45,000	50,312
Italy (Republic of) 2.00% 2028		21,000	23,045
Japan, Series 20, 0.10% 2025 ⁵	¥	11,430,000	107,256
Portuguese Republic 5.125% 2024	\$	89,175	93,569
Portuguese Republic 4.10%–5.65% 2024–2045	€	20,375	29,237
United Mexican States, Series M, 6.50% 2021	MXN	3,132,700	152,312
United Mexican States 3.60% 2025	\$	11,500	10,994
United Mexican States, Series M, 5.75% 2026	MXN	527,500	22,701
Other securities			123,316
			612,742

Asset-backed obligations 2.00%

Other securities	197,268
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Bond Fund

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Municipals 1.93%		
Illinois 1.64%		
G.O. Bonds, Pension Funding Series 2003, 4.95% 2023	\$ 27,060	\$ 27,489
G.O. Bonds, Pension Funding Series 2003, 5.10% 2033 ⁶	86,885	82,973
G.O. Bonds, Pension Funding Series 2013, 5.877% 2019	400	402
G.O. Bonds, Series 2013-B, 3.65% 2020	1,825	1,826
G.O. Bonds, Series 2013-B, 4.11% 2022	750	748
G.O. Bonds, Series 2013-B, 4.31% 2023	2,125	2,101
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.65% 2020	250	256
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.85% 2022	2,370	2,487
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.95% 2023	3,210	3,376
G.O. Bonds, Taxable Build America Bonds, Series 2010-3, 5.547% 2019	335	337
G.O. Bonds, Taxable Build America Bonds, Series 2010-3, 5.727% 2020	2,400	2,462
G.O. Bonds, Taxable Build America Bonds, Series 2010-5, 6.20% 2021 ⁶	5,838	6,050
Other securities		31,113
		161,620

Other 0.29%

Other securities		28,321
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Total municipals		189,941
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Federal agency bonds & notes 0.11%

Fannie Mae 2.125% 2026	11,910	11,395
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Total bonds, notes & other debt instruments (cost: \$9,812,916,000)		9,701,388
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Common stocks 0.01%

Other 0.01%	Shares	
Other securities		422

Total common stocks (cost: \$1,854,000)		422
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Rights & warrants 0.00%

Energy 0.00%		
Other securities		67

Total rights & warrants (cost: \$18,000)		67
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Short-term securities 12.62%

	Principal amount (000)	
Chevron Corp. 2.49% due 2/4/2019 ²	\$ 75,000	74,819
Fannie Mae 2.23% due 1/2/2019	3,200	3,199
Federal Home Loan Bank 2.23%–2.39% due 1/11/2019–3/6/2019	483,800	482,671
Italian Treasury Bill 0.53% due 8/14/2019	€ 46,400	53,030
Merck & Co. Inc. 2.38% due 1/25/2019–1/29/2019 ²	\$ 80,000	79,849
U.S. Treasury Bills 2.19%–2.44% due 1/17/2019–5/16/2019	366,500	364,843
Wal-Mart Stores, Inc. 2.46%–2.49% due 1/7/2019–1/14/2019 ²	64,800	64,756
Other securities		120,466

Total short-term securities (cost: \$1,244,163,000)		1,243,633
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Total investment securities 111.07% (cost: \$11,058,951,000)		10,945,510
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Other assets less liabilities (11.07)%		(1,090,823)
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Net assets 100.00%	\$	9,854,687
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Bond Fund

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" includes securities which were valued under fair value procedures adopted by authority of the board of trustees. The total value of securities which were valued under fair value procedures was \$1,591,000, which represented .02% of the net assets of the fund. "Other securities" also includes loan participations and assignments, which may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,243,000, which represented .01% of the net assets of the fund.

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁸ (000)	Value at 12/31/2018 ⁹ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2 Year U.S. Treasury Note Futures	Long	3,076	April 2019	\$ 615,200	\$ 653,073	\$ 2,119
5 Year Euro-Bobl Futures	Short	2,022	March 2019	€ (202,200)	(307,010)	(813)
5 Year U.S. Treasury Note Futures	Long	10,571	April 2019	\$ 1,057,100	1,212,362	17,566
10 Year Euro-Bund Futures	Short	715	March 2019	€ (71,500)	(133,974)	(934)
10 Year U.S. Treasury Note Futures	Long	579	March 2019	\$ 57,900	70,647	1,495
10 Year Ultra U.S. Treasury Note Futures	Short	171	March 2019	(17,100)	(22,243)	(666)
30 Year Euro-Buxl Futures	Long	268	March 2019	€ 26,800	55,462	1,118
30 Year Ultra U.S. Treasury Bond Futures	Short	33	March 2019	\$ (3,300)	(5,302)	(277)
						<u>\$ 19,608</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)			
USD25,523	EUR22,400	Citibank	1/8/2019	\$ (159)
USD12,784	JPY1,445,000	Bank of America, N.A.	1/11/2019	(412)
USD60,130	MXN1,220,000	Citibank	1/11/2019	(1,853)
KRW44,456,000	USD39,480	JPMorgan Chase	1/14/2019	380
USD40,106	KRW44,456,000	Morgan Stanley	1/14/2019	247
USD53,016	EUR46,600	HSBC Bank	1/17/2019	(456)
USD117,705	MXN2,400,000	Morgan Stanley	1/17/2019	(4,095)
JPY13,203,300	USD117,462	Goldman Sachs	1/18/2019	3,183
EUR34,400	USD39,182	Citibank	1/18/2019	294
CNH273,100	USD39,613	Citibank	1/18/2019	149
USD39,868	CNH273,100	HSBC Bank	1/18/2019	107
USD439	EUR385	HSBC Bank	1/18/2019	(3)
USD39,223	EUR34,400	HSBC Bank	1/18/2019	(253)
USD39,249	JPY4,444,800	Citibank	1/18/2019	(1,365)
USD78,055	JPY8,758,500	HSBC Bank	1/18/2019	(1,976)
USD5,622	EUR4,925	JPMorgan Chase	1/24/2019	(33)
USD12,492	MXN252,000	Citibank	1/24/2019	(281)
USD124,696	EUR109,250	HSBC Bank	1/24/2019	(743)
USD64,722	JPY7,300,000	Morgan Stanley	1/24/2019	(2,013)
USD30,599	JPY3,430,000	Goldman Sachs	1/29/2019	(770)
USD54,526	EUR46,000	Bank of America, N.A.	8/14/2019	781
				<u>\$ (9,271)</u>

Bond Fund

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
1.6915%	3-month USD-LIBOR	6/3/2020	\$ 1,600	\$ (23)	\$—	\$ (23)
3-month USD-LIBOR	1.975%	4/27/2022	15,000	288	—	288
U.S. EFFR	2.4435%	12/20/2023	5,508	(42)	—	(42)
U.S. EFFR	2.45375%	12/20/2023	49,336	(403)	—	(403)
U.S. EFFR	2.4225%	12/24/2023	22,594	(151)	—	(152)
6-month EURIBOR	0.9852%	10/17/2024	€ 25,000	(1,119)	—	(1,119)
3-month USD-LIBOR	2.438%	11/19/2024	\$ 750	6	—	6
3-month USD-LIBOR	2.0475%	3/23/2025	450	14	—	14
3-month USD-LIBOR	2.3175%	5/8/2025	1,500	25	—	25
3-month USD-LIBOR	2.339%	5/13/2025	375	6	—	6
3-month USD-LIBOR	2.351%	5/15/2025	590	9	—	9
3-month USD-LIBOR	2.287%	5/20/2025	500	9	—	9
3-month USD-LIBOR	2.227%	5/28/2025	260	6	—	6
3-month USD-LIBOR	2.2125%	5/29/2025	465	11	—	11
3-month USD-LIBOR	2.451%	6/5/2025	650	6	—	6
3-month USD-LIBOR	2.46%	6/10/2025	2,536	22	—	22
3-month USD-LIBOR	2.455%	6/24/2025	235	2	—	2
3-month USD-LIBOR	2.397%	7/13/2025	900	11	—	11
3-month USD-LIBOR	2.535%	7/15/2025	800	4	—	4
3-month USD-LIBOR	2.4615%	7/22/2025	1,300	12	—	12
3-month USD-LIBOR	2.312%	7/29/2025	1,000	18	—	18
3-month USD-LIBOR	2.331%	7/30/2025	435	7	—	7
3-month USD-LIBOR	2.228%	9/4/2025	12,000	285	—	285
6-month JPY-LIBOR	0.0875%	3/10/2026	¥ 11,100,000	(92)	—	(92)
3-month USD-LIBOR	1.595%	5/12/2026	\$ 8,500	593	—	593
3-month USD-LIBOR	1.592%	5/12/2026	4,000	280	—	280
3.0865%	3-month USD-LIBOR	8/18/2034	2,250	80	—	80
2.844%	3-month USD-LIBOR	6/11/2035	3,250	11	—	11
2.773%	3-month USD-LIBOR	7/13/2035	500	(3)	—	(3)
2.589%	3-month USD-LIBOR	9/4/2035	3,100	(98)	—	(98)
2.377%	3-month USD-LIBOR	4/29/2045	1,910	(169)	—	(169)
6-month JPY-LIBOR	0.58295%	3/23/2046	¥ 2,000,000	518	—	518
0.64355%	6-month JPY-LIBOR	4/27/2046	2,000,000	(237)	—	(237)
3-month USD-LIBOR	2.1155%	5/13/2046	\$ 2,400	342	—	342
					\$—	\$ 227

Bond Fund

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- ¹ Step bond; coupon rate may change at a later date.
- ² Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$1,180,984,000, which represented 11.98% of the net assets of the fund.
- ³ Coupon rate may change periodically.
- ⁴ All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$25,155,000, which represented .26% of the net assets of the fund.
- ⁵ Index-linked bond whose principal amount moves with a government price index.
- ⁶ Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- ⁷ Purchased on a TBA basis.
- ⁸ Notional amount is calculated based on the number of contracts and notional contract size.
- ⁹ Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbols

CNH = Chinese yuan renminbi
EFFR = Effective Federal Funds Rate
EUR/€ = Euros
EURIBOR = Euro Interbank Offered Rate
G.O. = General Obligation
JPY/¥ = Japanese yen
KRW = South Korean won
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
TBA = To-be-announced
USD/\$ = U.S. dollars

See notes to financial statements

Global Bond Fund

Summary investment portfolio December 31, 2018

Bonds, notes & other debt instruments 92.18%

Japanese yen 11.88%

	Principal amount (000)	Value (000)
Japan, Series 395, 0.10% 2020	¥ 5,380,000	\$ 49,306
Japan, Series 19, 0.10% 2024 ¹	2,428,632	22,734
Japan, Series 18, 0.10% 2024 ¹	1,958,856	18,301
Japan, Series 21, 0.10% 2026 ¹	989,420	9,329
Japan, Series 346, 0.10% 2027	3,125,000	28,990
Japan, Series 116, 2.20% 2030	1,735,000	19,560
Japan, Series 145, 1.70% 2033	2,210,000	24,308
Japan 0.10%–2.30% 2020–2048 ¹	7,835,970	75,509
		248,037

Euros 11.27%

Canada 3.50% 2020	€ 2,500	2,983
Germany (Federal Republic of) 0.50% 2027	12,360	14,640
Germany (Federal Republic of) 0.50% 2028	11,000	12,976
Germany (Federal Republic of) 1.25% 2048 ²	8,750	11,016
Germany (Federal Republic of) 1.75%–6.25% 2024–2046	9,670	14,363
Ireland (Republic of) 0.90% 2028	8,090	9,275
Italy (Republic of) 1.35% 2022	12,950	14,891
Italy (Republic of) 2.05%–4.75% 2023–2027	12,730	15,089
Romania 2.88%–3.88% 2029–2038	12,150	13,170
Spain (Kingdom of) 1.45% 2027	18,230	21,194
Spain (Kingdom of) 1.50% 2027	10,350	12,131
Spain (Kingdom of) 2.70%–2.90% 2046–2048	7,145	8,415
Other securities		85,261
		235,404

Mexican pesos 3.57%

Petróleos Mexicanos 7.47% 2026	MXN 59,000	2,215
United Mexican States, Series M, 8.00% 2023	301,000	14,960
United Mexican States, Series M, 5.75% 2026	611,500	26,316
United Mexican States 6.50%–10.00% 2020–2042	618,500	30,947
		74,438

Polish zloty 3.51%

Poland (Republic of), Series 1021, 5.75% 2021	PLN 101,030	29,970
Poland (Republic of), Series 0922, 5.75% 2022	34,600	10,513
Poland (Republic of), Series 0725, 3.25% 2025	34,750	9,721
Poland (Republic of) 1.50%–5.25% 2020–2023	82,090	23,109
		73,313

Danish kroner 3.15%

Nykredit Realkredit AS, Series 01E, 1.50% 2037 ³	DKr 107,828	16,675
Nykredit Realkredit AS, Series 01E, 1.50% 2040 ³	284,656	43,453
Nykredit Realkredit AS 2.00%–2.50% 2037–2047 ³	35,015	5,605
		65,733

Indian rupees 2.19%

India (Republic of) 8.83% 2023	INR 884,200	13,507
India (Republic of) 6.79%–7.88% 2021–2030	2,013,270	28,514
Other securities		3,779
		45,800

British pounds 2.08%

United Kingdom 3.25% 2044	£ 6,500	10,597
United Kingdom 1.25%–4.25% 2022–2047	22,535	30,170
Other securities		2,609
		43,376

Global Bond Fund

Bonds, notes & other debt instruments

		Principal amount (000)	Value (000)
Brazilian reais 1.58%			
Brazil (Federative Republic of) 0% 2021	BRL	14,000	\$ 3,000
Brazil (Federative Republic of) 0% 2022		75,000	14,641
Brazil (Federative Republic of) 10.00% 2025		57,090	15,395
			33,036
Thai baht 1.30%			
Thailand (Kingdom of) 2.125% 2026	THB	317,750	9,552
Thailand (Kingdom of) 1.88%–3.85% 2022–2032		363,200	11,440
Other securities			6,237
			27,229
Israeli shekels 0.88%			
Israel (State of) 5.50% 2042	ILS	29,300	10,802
Other securities			7,518
			18,320
Chilean pesos 0.73%			
Chile (Banco Central de) 4.00% 2023	CLP	6,765,000	9,796
Other securities			5,378
			15,174
Malaysian ringgits 0.72%			
Malaysia (Federation of), Series 0310, 4.498% 2030	MYR	42,250	10,327
Other securities			4,802
			15,129
Romanian leu 0.69%			
Romania 2.30%–5.95% 2020–2022	RON	59,100	14,495
Canadian dollars 0.48%			
Canada 1.00%–2.25% 2022–2025	C\$	10,500	7,808
Other securities			2,231
			10,039
U.S. dollars 43.81%			
Banco Nacional de Comercio Exterior SNC 3.80% 2026 (UST Yield Curve Rate T Note Constant Maturity 5 year + 3.00% on 8/11/2021) ^{4,5}	\$	880	843
Fannie Mae 3.50% 2049 ^{3,6}		15,500	15,503
Fannie Mae 4.00% 2049 ^{3,6}		17,329	17,672
Fannie Mae 4.50% 2049 ^{3,6}		13,050	13,522
Fannie Mae 2.18%–4.00% 2022–2048 ³		8,034	8,110
Petrobras Global Finance Co. 5.30%–6.13% 2022–2025		2,307	2,256
Petróleos Mexicanos 6.35%–6.50% 2027–2048		3,602	3,264
Poland (Republic of) 3.25%–4.00% 2024–2026		5,570	5,508
Romania 5.125% 2048 ⁵		6,200	5,991
U.S. Treasury 1.875% 2024 ²		9,400	9,076
U.S. Treasury 2.75% 2025		10,140	10,244
U.S. Treasury 2.00% 2026 ²		33,560	32,039
U.S. Treasury 2.25% 2027		27,700	26,783
U.S. Treasury 2.75% 2028 ²		62,500	62,881
U.S. Treasury 2.875% 2028		43,500	44,217
U.S. Treasury 2.875% 2028		19,850	20,171
U.S. Treasury 2.75% 2047 ²		17,800	16,872
U.S. Treasury 3.00% 2048 ²		23,800	23,724
U.S. Treasury 3.00% 2048		10,600	10,559
U.S. Treasury 2.13%–2.88% 2020–2025		36,730	36,781
U.S. Treasury Inflation-Protected Security 0.625% 2024 ¹		27,337	26,927
U.S. Treasury Inflation-Protected Security 0.25% 2025 ¹		11,851	11,349
U.S. Treasury Inflation-Protected Security 0.625% 2026 ¹		10,323	10,059

Global Bond Fund

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)

	Principal amount (000)	Value (000)
U.S. Treasury Inflation-Protected Securities 0.13%–2.38% 2023–2046 ^{1,2}	\$ 39,818	\$ 38,799
United Mexican States 4.15% 2027	1,910	1,850
Other securities		459,714
		914,714

Other 4.34%

Other securities	90,558
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Total bonds, notes & other debt instruments (cost: \$1,967,091,000)	1,924,795
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Convertible bonds 0.00%

U.S. dollars 0.00%

Other securities	100
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Total convertible bonds (cost: \$110,000)	100
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Convertible stocks 0.05%

U.S. dollars 0.05%

Other securities	1,033
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Total convertible stocks (cost: \$816,000)	1,033
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Common stocks 0.05%

Swiss francs 0.01%

Other securities	283
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U.S. dollars 0.04%

Other securities	752
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Total common stocks (cost: \$3,196,000)	1,035
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Rights & warrants 0.00%

U.S. dollars 0.00%

Other securities	41
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Total rights & warrants (cost: \$11,000)	41
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Short-term securities 9.42%

	Principal amount (000)	
Bank of New York Mellon Corp. 2.30% due 1/2/2019	\$ 17,600	17,598
Canada Bill 2.32% due 1/3/2019	20,000	19,996
Federal Home Loan Bank 2.29% due 1/10/2019	10,000	9,995
Japanese Treasury Discount Bill (0.14)% due 5/20/2019	¥ 11,900,000	108,639
Québec (Province of) 2.52% due 1/22/2019 ⁵	\$ 15,000	14,978
Other securities		25,382

Total short-term securities (cost: \$195,904,000)	196,588
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Total investment securities 101.70% (cost: \$2,167,128,000)	2,123,592
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Other assets less liabilities (1.70)%	(35,575)
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Net assets 100.00%	\$ 2,088,017
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Global Bond Fund

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" includes securities which were valued under fair value procedures adopted by authority of the board of trustees. The total value of securities which were valued under fair value procedures was \$2,483,000, which represented .12% of the net assets of the fund. This amount includes \$283,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading. "Other securities" also includes loan participations and assignments, which may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$3,706,000, which represented .18% of the net assets of the fund. Some securities in "Other securities" (with an aggregate value of \$2,768,000, an aggregate cost of \$2,711,000, and which represented .13% of the net assets of the fund) were acquired from 8/31/2015 to 11/16/2018 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject them to legal or contractual restrictions on resale.

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁷ (000)	Value at 12/31/2018 ⁸ (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
90 Day Euro Dollar Futures	Short	224	September 2019	\$ (56,000)	\$ (54,510)	\$ (171)
5 Year U.S. Treasury Note Futures	Long	2,309	April 2019	230,900	264,813	3,348
10 Year Euro-Bund Futures	Long	149	March 2019	€ 14,900	27,919	193
10 Year Ultra U.S. Treasury Note Futures	Long	232	March 2019	\$ 23,200	30,178	972
10 Year U.S. Treasury Note Futures	Long	175	March 2019	\$ 17,500	21,353	493
30 Year Euro-Buxl Futures	Long	54	March 2019	€ 5,400	11,175	225
30 Year Ultra U.S. Treasury Bond Futures	Short	94	March 2019	\$ (9,400)	(15,102)	(789)
						<u>\$ 4,271</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)			
USD1,415	EUR1,235	Morgan Stanley	1/4/2019	\$ (1)
GBP5,400	USD6,935	Citibank	1/4/2019	(51)
USD5,236	MYR22,000	JPMorgan Chase	1/4/2019	(87)
EUR23,161	DKK172,900	Morgan Stanley	1/7/2019	3
USD8,200	CNH57,000	Citibank	1/7/2019	(100)
USD8,990	ILS33,250	Bank of America, N.A.	1/8/2019	92
EUR6,815	USD7,765	Citibank	1/8/2019	48
USD11,166	EUR9,800	Citibank	1/8/2019	(69)
USD7,414	THB244,600	HSBC Bank	1/8/2019	(98)
JPY1,402,472	USD12,401	Citibank	1/9/2019	405
JPY898,800	USD7,932	HSBC Bank	1/9/2019	274
JPY616,594	EUR4,800	HSBC Bank	1/9/2019	126
EUR10,070	USD11,427	Goldman Sachs	1/9/2019	120
GBP2,900	USD3,707	Goldman Sachs	1/9/2019	(9)
NOK32,228	DKK24,600	Citibank	1/9/2019	(49)
USD3,560	JPY400,000	Morgan Stanley	1/9/2019	(92)
USD3,479	JPY392,473	JPMorgan Chase	1/9/2019	(105)
USD3,933	JPY445,000	Bank of New York Mellon	1/9/2019	(131)
USD8,751	JPY988,000	Bank of New York Mellon	1/9/2019	(270)
USD8,438	BRL32,900	Citibank	1/10/2019	(44)
USD7,107	INR504,900	Citibank	1/10/2019	(116)
JPY652,169	USD5,766	JPMorgan Chase	1/11/2019	190
JPY652,169	USD5,766	Goldman Sachs	1/11/2019	190
USD5,171	CAD6,810	Bank of America, N.A.	1/11/2019	181
JPY429,000	USD3,818	HSBC Bank	1/11/2019	100
EUR4,100	USD4,676	Bank of America, N.A.	1/11/2019	26

Global Bond Fund

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)			
USD2,787	ILS10,350	Goldman Sachs	1/11/2019	\$ 17
EUR3,810	USD4,362	Citibank	1/11/2019	7
USD1,439	CNH10,000	Bank of America, N.A.	1/11/2019	(17)
USD5,584	PLN21,020	JPMorgan Chase	1/11/2019	(34)
USD9,031	EUR7,910	HSBC Bank	1/11/2019	(40)
NOK34,715	USD4,070	HSBC Bank	1/11/2019	(53)
USD2,787	JPY314,337	JPMorgan Chase	1/11/2019	(84)
USD6,138	JPY693,000	Morgan Stanley	1/11/2019	(191)
USD6,420	JPY726,000	Goldman Sachs	1/11/2019	(210)
USD11,983	INR852,700	HSBC Bank	1/11/2019	(215)
USD7,733	COP24,598,000	Goldman Sachs	1/14/2019	164
EUR14,620	USD16,744	Citibank	1/14/2019	27
DKK49,300	USD7,562	Morgan Stanley	1/14/2019	13
COP24,598,000	USD7,574	Citibank	1/14/2019	(5)
GBP3,000	USD3,842	Bank of America, N.A.	1/14/2019	(15)
USD5,446	EUR4,765	JPMorgan Chase	1/14/2019	(20)
USD7,641	INR536,000	Citibank	1/14/2019	(24)
USD3,515	MYR14,700	JPMorgan Chase	1/14/2019	(42)
USD7,492	DKK49,300	HSBC Bank	1/14/2019	(83)
JPY925,000	AUD11,424	Morgan Stanley	1/15/2019	401
USD7,602	CLP5,210,800	Goldman Sachs	1/15/2019	91
USD2,613	INR185,000	Goldman Sachs	1/15/2019	(32)
USD2,612	INR185,000	Citibank	1/15/2019	(34)
CLP5,210,800	USD7,816	HSBC Bank	1/15/2019	(305)
JPY2,838,652	USD25,158	Goldman Sachs	1/17/2019	778
JPY2,613,753	USD23,167	JPMorgan Chase	1/17/2019	715
EUR29,522	USD33,592	Goldman Sachs	1/17/2019	283
KRW10,400,000	USD9,265	JPMorgan Chase	1/17/2019	61
USD365	JPY41,240	Morgan Stanley	1/17/2019	(11)
USD2,369	THB77,700	Bank of America, N.A.	1/17/2019	(18)
USD9,204	KRW10,400,000	Morgan Stanley	1/17/2019	(122)
USD23,182	JPY2,613,753	JPMorgan Chase	1/17/2019	(699)
USD22,776	AUD31,600	JPMorgan Chase	1/18/2019	510
JPY1,061,774	EUR8,280	Goldman Sachs	1/18/2019	200
USD3,805	AUD5,300	JPMorgan Chase	1/18/2019	71
KRW8,289,700	USD7,397	HSBC Bank	1/18/2019	37
GBP2,890	USD3,693	Citibank	1/18/2019	(6)
USD7,381	KRW8,289,700	Goldman Sachs	1/18/2019	(53)
AUD31,600	USD23,270	Citibank	1/18/2019	(1,004)
USD7,968	ZAR114,700	Citibank	1/22/2019	18
USD2,044	BRL8,000	JPMorgan Chase	1/22/2019	(18)
USD4,171	INR299,650	Citibank	1/22/2019	(110)
TRY13,100	USD1,928	Citibank	1/24/2019	512
GBP19,649	USD24,901	Citibank	1/24/2019	175
GBP6,123	USD7,757	HSBC Bank	1/24/2019	57
GBP4,430	EUR4,917	Bank of America, N.A.	1/24/2019	8
EUR13,105	PLN56,400	HSBC Bank	1/24/2019	(30)
NOK37,200	USD4,352	Bank of New York Mellon	1/24/2019	(45)
USD2,192	TRY13,100	Morgan Stanley	1/24/2019	(248)
USD9,370	AUD13,010	UBS AG	1/25/2019	202
USD2,300	INR163,000	JPMorgan Chase	1/25/2019	(28)
EUR12,479	USD14,143	HSBC Bank	1/28/2019	190
EUR6,600	USD7,570	HSBC Bank	1/28/2019	11
GBP2,580	USD3,267	HSBC Bank	1/29/2019	27
USD6,286	CNH44,000	JPMorgan Chase	1/31/2019	(119)
JPY964,000	USD8,549	JPMorgan Chase	2/13/2019	277
USD5,553	CNH38,600	JPMorgan Chase	2/28/2019	(66)

Global Bond Fund

Contract amount		Counterparty	Settlement date	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Purchases (000)	Sales (000)			
USD5,778	BRL19,300	Citibank	3/11/2019	\$ 824
BRL19,300	USD5,077	JPMorgan Chase	3/11/2019	(123)
USD16,793	BRL56,500	JPMorgan Chase	3/15/2019	2,296
BRL28,900	USD7,207	Citibank	3/15/2019	208
USD1,143	EUR900	JPMorgan Chase	3/15/2019	105
BRL27,600	USD7,227	JPMorgan Chase	3/15/2019	(145)
USD3,620	BRL14,200	JPMorgan Chase	3/18/2019	(23)
USD947	EUR745	Goldman Sachs	4/12/2019	85
USD4,015	BRL15,125	Morgan Stanley	4/30/2019	148
JPY4,675,000	USD41,886	JPMorgan Chase	5/20/2019	1,270
USD110,652	JPY11,900,000	Citibank	5/20/2019	801
JPY445,496	USD3,988	Citibank	5/20/2019	124
USD2,780	BRL11,000	Morgan Stanley	12/16/2019	20
USD10,781	BRL43,200	Citibank	12/18/2019	(58)
USD2,365	BRL9,500	HSBC Bank	12/20/2019	(18)
				<u>\$ 6,918</u>

Swap contracts

Interest rate swaps

		Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
Receive	Pay					
U.S. EFFR	2.521%	5/1/2019	\$ 2,284,000	\$ (284)	\$ —	\$ (284)
(0.025)%	EONIA	12/3/2021	€ 48,000	152	—	152
(0.0385)%	EONIA	12/4/2021	64,600	183	—	183
					<u>\$ —</u>	<u>\$ 51</u>

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- Index-linked bond whose principal amount moves with a government price index.
- All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$4,216,000, which represented .20% of the net assets of the fund.
- Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- Step bond; coupon rate may change at a later date.
- Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$188,658,000, which represented 9.04% of the net assets of the fund.
- Purchased on a TBA basis.
- Notional amount is calculated based on the number of contracts and notional contract size.
- Value is calculated based on the notional amount and current market price.

Global Bond Fund

Key to abbreviations and symbols

ADR = American Depositary Receipts
AUD/A\$ = Australian dollars
BRL = Brazilian reais
CAD/C\$ = Canadian dollars
CDI = CREST Depository Interest
CHF = Swiss francs
CLP = Chilean pesos
CNH = Chinese yuan renminbi
DKr = Danish kroner
EFFR = Effective Federal Funds Rate
EONIA = Euro Overnight Index Average
EUR/€ = Euros
EURIBOR = Euro Interbank Offered Rate
GBP/£ = British pounds
ILS = Israeli shekels
INR = Indian rupees
JPY/¥ = Japanese yen
KRW = South Korean won
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
MYR = Malaysian ringgits
NOK/NKr = Norwegian kroner
PEN = Peruvian nuevos soles
PLN = Polish zloty
TBA = To-be-announced
THB = Thai baht
USD/\$ = U.S. dollars
ZAR = South African rand

See notes to financial statements

High-Income Bond Fund

Summary investment portfolio December 31, 2018

Bonds, notes & other debt instruments 94.82%

Corporate bonds & notes 94.56%

Communication services 15.62%

	Principal amount (000)	Value (000)
Cablevision Systems Corp. 6.75% 2021	\$ 5,025	\$ 5,163
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ¹	6,450	6,337
CCO Holdings LLC and CCO Holdings Capital Corp. 4.00%–5.88% 2023–2028 ¹	10,400	9,816
CenturyLink, Inc. 6.75% 2023	7,100	6,860
Clear Channel Worldwide Holdings, Inc. 7.625% 2020	18,500	18,107
Frontier Communications Corp. 10.50% 2022	9,440	6,608
Frontier Communications Corp. 11.00% 2025	16,975	10,651
Frontier Communications Corp. 7.13%–9.25% 2019–2026 ¹	5,750	4,886
Gogo Inc. 12.50% 2022 ¹	13,925	14,943
iHeartCommunications, Inc. 9.00% 2019 ²	1,025	692
Intelsat Jackson Holding Co. 8.50% 2024 ¹	6,625	6,459
Meredith Corp. 6.875% 2026 ¹	9,015	8,835
Sprint Corp. 11.50% 2021	7,130	8,110
Sprint Corp. 6.88%–8.75% 2021–2032	6,820	6,822
Other securities		73,784
		188,073

Energy 14.89%

Blackstone CQP Holdco LP 6.00% 2021 ^{1,3}	1,600	1,610
Blackstone CQP Holdco LP 6.50% 2021 ^{1,3}	17,430	17,561
Cheniere Energy Partners, LP 5.25% 2025	950	889
Cheniere Energy, Inc. 5.88%–7.00% 2024–2025	3,175	3,262
CONSOL Energy Inc. 5.875% 2022	9,824	9,456
Teekay Corp. 8.50% 2020	10,418	9,988
Other securities		136,552
		179,318

Health care 14.79%

HCA Inc. 4.50%–7.50% 2020–2047	14,665	14,358
Kinetic Concepts, Inc. 12.50% 2021 ¹	7,628	8,200
Molina Healthcare, Inc. 5.375% 2022	11,060	10,714
Molina Healthcare, Inc. 4.875% 2025 ¹	2,919	2,675
Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.34% 2023 (100% PIK) ^{4,5,6,7,8,9}	7,398	6,730
Tenet Healthcare Corp. 4.375% 2021	5,755	5,597
Tenet Healthcare Corp. 4.50%–8.13% 2020–2024	18,222	17,882
Valeant Pharmaceuticals International, Inc. 5.875% 2023 ¹	10,610	9,854
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ¹	11,130	9,739
Valeant Pharmaceuticals International, Inc. 9.25% 2026 ¹	6,210	6,226
Valeant Pharmaceuticals International, Inc. 5.63%–9.00% 2021–2025 ¹	3,465	3,445
Valeant Pharmaceuticals International, Inc., Term Loan B, (3-month USD-LIBOR + 3.00%) 5.379% 2025 ^{4,5,6}	1,612	1,548
Other securities		81,103
		178,071

Materials 12.38%

Cleveland-Cliffs Inc. 4.875% 2024 ¹	5,500	5,129
Cleveland-Cliffs Inc. 5.75% 2025	13,250	11,958
First Quantum Minerals Ltd. 7.50% 2025 ¹	10,200	8,453
First Quantum Minerals Ltd. 6.50%–7.25% 2021–2026 ¹	15,470	13,639
Freeport-McMoRan Inc. 3.55% 2022	5,315	5,043
Platform Specialty Products Corp. 5.875% 2025 ¹	6,435	6,049
Ryerson Inc. 11.00% 2022 ¹	7,186	7,258
Other securities		91,478
		149,007

High-Income Bond Fund

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Industrials 9.44%

	Principal amount (000)	Value (000)
Builders FirstSource, Inc. 5.625% 2024 ¹	\$ 8,310	\$ 7,739
DAE Aviation Holdings, Inc. 10.00% 2023 ¹	7,790	8,335
Deck Chassis Acquisition Inc. 10.00% 2023 ¹	6,615	6,383
Hertz Global Holdings Inc. 7.625% 2022 ¹	5,669	5,357
Other securities		85,897
		113,711

Consumer discretionary 9.33%

Cirsa Gaming Corporation SA 7.875% 2023 ¹	5,860	5,827
Petsmart, Inc. 5.875% 2025 ¹	15,240	11,087
Petsmart, Inc. 7.13%–8.88% 2023–2025 ¹	12,275	7,200
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	6,555	6,055
Six Flags Entertainment Corp. 4.875% 2024 ¹	5,475	5,174
Sotheby's 4.875% 2025 ¹	5,795	5,273
Uber Technologies, Inc. 8.00% 2026 ¹	6,950	6,724
Other securities		64,953
		112,293

Information technology 7.37%

Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.053% 2025 ^{4,5,6}	7,150	6,605
Camelot Finance SA 7.875% 2024 ¹	7,405	7,200
Genesys Telecommunications Laboratories, Inc. 10.00% 2024 ¹	4,895	5,140
Infor Software 7.125% 2021 ^{1,7}	6,935	6,779
Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 9.25% 2024 ^{4,5,6}	8,645	8,563
Unisys Corp. 10.75% 2022 ¹	6,600	7,252
Other securities		47,146
		88,685

Financials 3.48%

Compass Diversified Holdings 8.00% 2026 ¹	5,710	5,664
FS Energy and Power Fund 7.50% 2023 ¹	5,765	5,491
HUB International Ltd. 7.00% 2026 ¹	6,155	5,601
Other securities		25,142
		41,898

Utilities 3.00%

Other securities		36,139
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Consumer staples 2.17%

B&G Foods, Inc. 5.25% 2025	5,758	5,377
Other securities		20,705
		26,082

Real estate 2.09%

Howard Hughes Corp. 5.375% 2025 ¹	6,520	6,161
Other securities		18,979
		25,140

Total corporate bonds & notes

1,138,417

Other bonds & notes 0.26%

Other securities		3,083
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Total bonds, notes & other debt instruments (cost: \$1,229,811,000)

1,141,500

High-Income Bond Fund

Convertible bonds 0.45%

Communication services 0.23%

Gogo Inc., convertible notes, 6.00% 2022¹

Other securities

Principal amount
(000)

Value
(000)

\$ 2,140 \$ 1,958

818

2,776

Other 0.22%

Other securities

2,662

Total convertible bonds (cost: \$6,098,000)

5,438

Convertible stocks 0.54%

Industrials 0.49%

Associated Materials, LLC, 14.00% convertible preferred 2020^{8,9}

Shares

4,850 **5,892**

Utilities 0.05%

Other securities

629

Total convertible stocks (cost: \$5,288,000)

6,521

Common stocks 1.03%

Communication services 0.01%

Frontier Communications Corp.

13,333 32

Other securities

86

118

Other 1.02%

Other securities

12,265

Total common stocks (cost: \$16,871,000)

12,383

Rights & warrants 0.02%

Energy 0.02%

Other securities

256

Total rights & warrants (cost: \$71,000)

256

Short-term securities 1.40%

Principal amount
(000)

ADP Tax Services, Inc. 2.38% due 1/2/2019¹

\$ 6,800 6,799

Apple Inc. 2.33% due 1/9/2019¹

10,000 9,994

Total short-term securities (cost: \$16,795,000)

16,793

Total investment securities 98.26% (cost: \$1,274,934,000)

1,182,891

Other assets less liabilities 1.74%

21,008

Net assets 100.00%

\$ 1,203,899

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" also includes securities which were pledged as collateral. The total value of pledged collateral was \$1,233,000, which represented 0.10% of the net assets of the fund.

High-Income Bond Fund

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2018 (000)
3-month USD-LIBOR	2.772%	2/28/2025	\$7,200	\$ (71)	\$ —	\$ (71)
3-month USD-LIBOR	2.2825%	4/13/2027	5,300	149	—	149
2.2865%	3-month USD-LIBOR	10/2/2027	10,100	(309)	—	(309)
3-month USD-LIBOR	2.6475%	1/25/2028	2,500	7	—	7
					<u>\$ —</u>	<u>\$ (224)</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices — buy protection

Receive	Pay/ Payment frequency	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments (000)	Unrealized appreciation at 12/31/2018 (000)
CDX.NA.HY.31	5.00%/Quarterly	12/20/2023	\$24,200	\$(482)	\$(1,706)	\$1,224
CDX.NA.IG.31	1.00%/Quarterly	12/20/2023	34,525	(192)	(512)	320
					<u>\$(2,218)</u>	<u>\$1,544</u>

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$681,560,000, which represented 56.61% of the net assets of the fund.
- Scheduled interest and/or principal payment was not received.
- Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.
- Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans, including those in "Other securities," was \$76,517,000, which represented 6.36% of the net assets of the fund.
- Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- Coupon rate may change periodically.
- Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.
- Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$30,796,000, which represented 2.56% of the net assets of the fund. This amount includes \$3,926,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.
- Value determined using significant unobservable inputs.

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Private placement securities				
Blackstone CQP Holdco LP 6.50% 2021	3/6/2017-2/5/2018	\$ 17,430	\$ 17,561	1.46%
Blackstone CQP Holdco LP 6.00% 2021	8/9/2017	1,600	1,610	.13
Other securities	12/13/2012-11/16/2018	5,683	3,671	.31
Total private placement securities		<u>\$ 24,713</u>	<u>\$ 22,842</u>	<u>1.90%</u>

Key to abbreviations and symbol

LIBOR = London Interbank Offered Rate

USD/\$ = U.S. dollars

See notes to financial statements

Mortgage Fund

Summary investment portfolio December 31, 2018

Bonds, notes & other debt instruments 95.20%

Mortgage-backed obligations 71.87%

Federal agency mortgage-backed obligations 68.28%

	Principal amount (000)	Value (000)
Fannie Mae 4.00% 2047 ¹	\$ 7,103	\$ 7,249
Fannie Mae 4.00% 2047 ¹	4,751	4,848
Fannie Mae 4.50% 2048 ¹	14,594	15,132
Fannie Mae 4.50% 2048 ¹	7,755	8,044
Fannie Mae 4.50% 2048 ¹	4,339	4,501
Fannie Mae 4.50% 2048 ^{1,2}	1,663	1,724
Fannie Mae 3.50% 2049 ^{1,2}	3,200	3,201
Fannie Mae 4.00% 2049 ^{1,2}	5,163	5,265
Fannie Mae 4.00%–5.00% 2036–2048 ¹	2,455	2,517
Freddie Mac 4.00% 2036 ¹	5,020	5,180
Freddie Mac 3.203% 2045 ^{1,3}	2,217	2,234
Freddie Mac 3.00% 2046 ¹	7,155	7,036
Freddie Mac 4.00% 2048 ¹	1,857	1,895
Freddie Mac 4.00% 2048 ¹	1,842	1,880
Freddie Mac 2.60%–5.00% 2020–2036 ¹	5,086	5,209
Freddie Mac, Series K031, Class A2, Multi Family, 3.30% 2023 ¹	4,722	4,795
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 2.50% 2056 ¹	1,671	1,642
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹	1,588	1,533
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 2.50% 2057 ^{1,3}	12,143	11,833
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹	10,978	10,862
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹	7,496	7,448
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-2, Class A1, 3.50% 2028 ^{1,3}	7,830	7,698
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-1, Class A1, 3.50% 2028 ¹	2,101	2,093
Government National Mortgage Assn. 5.50% 2040 ¹	1,797	1,900
Government National Mortgage Assn. 3.50% 2043 ¹	2,015	2,042
Government National Mortgage Assn. 4.25% 2044 ¹	1,724	1,796
Government National Mortgage Assn. 4.00% 2049 ^{1,2}	6,200	6,350
Government National Mortgage Assn. 4.50% 2049 ^{1,2}	34,750	35,964
Government National Mortgage Assn. 5.00% 2049 ^{1,2}	2,627	2,734
Government National Mortgage Assn. 3.50%–6.50% 2034–2066 ^{1,2}	17,870	18,265
Vendee Mortgage Trust, Series 2011-2, Class V, 3.75% 2028 ¹	4,166	4,131
Vendee Mortgage Trust, Series 2010-1, Class DA, 4.25% 2035 ¹	478	484
Other securities		1,324
		198,809

Collateralized mortgage-backed obligations (privately originated) 3.59%

Finance of America Structured Securities Trust, Series 2018-HB1, Class A, 3.375% 2028 ^{1,3,4}	2,287	2,293
Other securities		8,168
		10,461

Total mortgage-backed obligations

209,270

U.S. Treasury bonds & notes 10.99%

U.S. Treasury 6.63%

U.S. Treasury 2.00% 2022	2,400	2,359
U.S. Treasury 1.75% 2023	3,500	3,393
U.S. Treasury 2.875% 2023	4,350	4,423
U.S. Treasury 2.50% 2024	2,500	2,496
U.S. Treasury 3.00% 2048 ⁵	5,000	4,981
U.S. Treasury 1.50%–2.75% 2020–2023	1,668	1,650
		19,302

Mortgage Fund

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)		
U.S. Treasury inflation-protected securities 4.36%		
U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁶	\$ 6,108	\$ 6,013
U.S. Treasury Inflation-Protected Security 2.125% 2041 ⁶	127	150
U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{5,6}	7,201	6,547
		12,710
Total U.S. Treasury bonds & notes		32,012
Federal agency bonds & notes 6.35%		
Fannie Mae 2.00% 2022	5,800	5,716
Federal Home Loan Bank 1.38%–1.88% 2021	13,000	12,767
		18,483
Asset-backed obligations 5.96%		
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2015-1, Class A, 2.73% 2021 ^{1,4}	1,823	1,808
SLM Private Credit Student Loan Trust, Series 2010-1, Class A, (1-month USD-LIBOR + 0.40%) 2.906% 2025 ^{1,3}	2,629	2,573
Other securities		12,959
		17,340
Corporate bonds & notes 0.03%		
Financials 0.03%		
Other securities		80
Total bonds, notes & other debt instruments (cost: \$278,182,000)		277,185

Short-term securities 22.86%

ADP Tax Services, Inc. 2.38% due 1/2/2019 ⁴	8,700	8,699
Emerson Electric Co. 2.37% due 1/4/2019 ⁴	3,300	3,299
ExxonMobil Corp. 2.43% due 1/10/2019	5,000	4,997
Federal Home Loan Bank 2.23%–2.27% due 1/4/2019–1/11/2019	15,000	14,993
Kimberly-Clark Corp. 2.47% due 1/11/2019 ⁴	2,100	2,098
Mizuho Bank, Ltd. 2.42% due 1/4/2019 ⁴	10,000	9,997
National Rural Utilities Cooperative Finance Corp. 2.50% due 1/8/2019	11,000	10,994
Paccar Financial Corp. 2.50% due 1/29/2019	2,600	2,595
Pfizer Inc. 2.43% due 1/10/2019 ⁴	5,100	5,097
Québec (Province of) 2.53% due 1/22/2019 ⁴	3,800	3,794
Total short-term securities (cost: \$66,566,000)		66,563
Total investment securities 118.06% (cost: \$344,748,000)		343,748
Other assets less liabilities (18.06)%		(52,573)
Net assets 100.00%	\$	291,175

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" includes securities which were valued under fair value procedures adopted by authority of the board of trustees. The total value of securities which were valued under fair value procedures was \$2,863,000, which represented .98% of the net assets of the fund.

Mortgage Fund

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁷ (000)	Value at 12/31/2018 ⁸ (000)	Unrealized appreciation at 12/31/2018 (000)
90 Day Euro Dollar Futures	Long	108	December 2019	\$27,000	\$26,285	\$ 163
2 Year U.S. Treasury Note Futures	Long	374	April 2019	74,800	79,405	188
5 Year U.S. Treasury Note Futures	Long	464	April 2019	46,400	53,215	741
10 Year Ultra U.S. Treasury Note Futures	Long	102	March 2019	10,200	13,268	427
20 Year U.S. Treasury Bond Futures	Long	56	March 2019	5,600	8,176	338
30 Year Ultra U.S. Treasury Bond Futures	Long	5	March 2019	500	803	42
						<u>\$ 1,899</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2.5215%	U.S. EFFR	8/29/2020	\$16,490	\$ 47	\$ —	\$ 47
3-month USD-LIBOR	2.806%	8/29/2020	300	(1)	—	(1)
2.622%	U.S. EFFR	9/14/2020	7,500	34	—	34
2.729%	U.S. EFFR	10/22/2020	22,900	152	—	152
2.4825%	U.S. EFFR	12/26/2020	41,000	104	—	104
3-month USD-LIBOR	1.217%	9/22/2021	11,500	421	—	421
3-month USD-LIBOR	1.225%	9/22/2021	11,500	418	—	418
3-month USD-LIBOR	1.2796%	10/11/2021	14,500	513	—	513
2.0135%	3-month USD-LIBOR	10/20/2021	30,000	(473)	—	(473)
2.012%	3-month USD-LIBOR	10/4/2022	9,000	(182)	—	(182)
2.00%	3-month USD-LIBOR	10/5/2022	41,500	(857)	—	(856)
2.1045%	3-month USD-LIBOR	10/31/2022	4,000	(68)	—	(68)
3-month USD-LIBOR	2.2835%	1/5/2023	36,000	398	—	398
3-month USD-LIBOR	2.24%	12/5/2026	10,500	310	—	310
3-month USD-LIBOR	2.27%	12/5/2026	8,500	232	—	232
3-month USD-LIBOR	3.206%	7/31/2044	1,000	(69)	—	(69)
3-month USD-LIBOR	3.238%	8/8/2044	2,000	(150)	—	(150)
3-month USD-LIBOR	3.2265%	9/25/2044	3,000	(219)	—	(219)
U.S. EFFR	2.145%	11/9/2047	2,200	167	—	167
U.S. EFFR	2.153%	11/10/2047	2,200	163	—	163
U.S. EFFR	2.155%	11/10/2047	1,280	95	—	95
U.S. EFFR	2.17%	11/13/2047	2,320	164	—	164
U.S. EFFR	2.5635%	2/12/2048	4,528	(49)	—	(49)
2.98%	3-month USD-LIBOR	3/15/2048	300	9	—	9
2.9625%	3-month USD-LIBOR	3/15/2048	300	8	—	8
U.S. EFFR	2.4615%	3/15/2048	300	3	—	3
U.S. EFFR	2.485%	3/15/2048	300	2	—	2
U.S. EFFR	2.425%	3/16/2048	600	11	—	11
2.917%	3-month USD-LIBOR	3/16/2048	600	10	—	10
					<u>\$ —</u>	<u>\$1,194</u>

Mortgage Fund

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- ¹ Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- ² Purchased on a TBA basis.
- ³ Coupon rate may change periodically.
- ⁴ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$52,359,000, which represented 17.98% of the net assets of the fund.
- ⁵ All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,758,000, which represented .95% of the net assets of the fund.
- ⁶ Index-linked bond whose principal amount moves with a government price index.
- ⁷ Notional amount is calculated based on the number of contracts and notional contract size.
- ⁸ Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol
EFFR = Effective Federal Funds Rate
LIBOR = London Interbank Offered Rate
TBA = To-be-announced
USD/\$ = U.S. dollars

See notes to financial statements

Ultra-Short Bond Fund
Investment portfolio December 31, 2018

Short-term securities 100.11%

Commercial paper 69.84%

	Principal amount (000)	Value (000)
3M Co. 2.40% due 1/7/2019 ¹	\$ 10,000	\$ 9,996
Alberta (Province of) 2.48% due 1/22/2019 ¹	10,000	9,985
Apple Inc. 2.45% due 2/5/2019 ¹	10,000	9,975
Bank of New York Mellon Corp. 2.34% due 1/22/2019	8,000	7,988
BASF SE 2.56% due 2/1/2019 ¹	8,750	8,730
CHARTA, LLC 2.85% due 3/26/2019 ¹	8,022	7,968
Coca-Cola Co. 2.30% due 1/4/2019 ¹	10,000	9,997
Emerson Electric Co. 2.52% due 1/17/2019 ¹	10,000	9,989
IBM Credit LLC 2.47% due 1/22/2019 ¹	10,000	9,985
Intel Corp. 2.40% due 1/10/2019 ¹	7,000	6,995
John Deere Capital Corp. 2.40% due 1/16/2019 ¹	10,000	9,989
KfW 2.46% due 1/18/2019 ¹	8,400	8,390
Merck & Co. Inc. 2.50% due 2/27/2019 ¹	10,000	9,960
Mizuho Bank, Ltd. 2.48% due 1/15/2019 ¹	10,000	9,990
National Australia Bank Ltd. 2.65% due 2/25/2019 ¹	10,000	9,959
National Rural Utilities Cooperative Finance Corp. 2.40% due 1/4/2019	6,000	5,998
Nordea Bank AB 2.77% due 3/18/2019 ¹	10,000	9,942
Paccar Financial Corp. 2.39% due 1/2/2019	8,000	7,999
Pfizer Inc. 2.28% due 1/14/2019 ¹	7,400	7,393
Procter & Gamble Co. 2.30% due 1/14/2019 ¹	10,000	9,991
Siemens Capital Corp. 2.50% due 1/16/2019 ¹	4,700	4,695
Simon Property Group, LP 2.51% due 1/14/2019 ¹	8,100	8,092
United Overseas Bank Ltd. 2.55% due 1/8/2019 ¹	5,000	4,997
United Parcel Service Inc. 2.34% due 1/22/2019 ¹	5,000	4,993
Wal-Mart Stores, Inc. 2.37% due 1/7/2019 ¹	10,000	9,995
		213,991

U.S. Treasury bonds & notes 24.41%

U.S. Treasury Bills 2.23%–2.38% due 1/8/2019–2/19/2019	74,900	74,797
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Federal agency discount notes 5.86%

Fannie Mae 2.29% due 1/23/2019	3,000	2,996
Federal Home Loan Bank 2.38% due 2/8/2019	15,000	14,962
		17,958

Total short-term securities (cost: \$306,754,000)

306,746

Total investment securities 100.11% (cost: \$306,754,000)

306,746

Other assets less liabilities (0.11)%

(342)

Net assets 100.00%

\$ 306,404

¹ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$192,006,000, which represented 62.66% of the net assets of the fund.

See notes to financial statements

U.S. Government/AAA-Rated Securities Fund

Summary investment portfolio December 31, 2018

Bonds, notes & other debt instruments 97.30%

U.S. Treasury bonds & notes 47.72%

U.S. Treasury 39.27%

	Principal amount (000)	Value (000)
U.S. Treasury 2.25% 2020	\$ 29,900	\$ 29,789
U.S. Treasury 2.50% 2020	78,000	77,950
U.S. Treasury 1.125% 2021	31,950	30,853
U.S. Treasury 1.75% 2021 ¹	33,540	32,877
U.S. Treasury 2.00% 2021	46,300	45,692
U.S. Treasury 2.125% 2021	23,450	23,241
U.S. Treasury 2.25% 2021	23,580	23,459
U.S. Treasury 1.75% 2022	174,300	170,261
U.S. Treasury 1.875% 2022	63,000	61,823
U.S. Treasury 1.875% 2022	25,000	24,496
U.S. Treasury 2.00% 2022	69,500	68,300
U.S. Treasury 2.125% 2023 ¹	64,095	62,954
U.S. Treasury 2.50% 2023	49,894	49,910
U.S. Treasury 2.625% 2023	31,000	31,170
U.S. Treasury 2.875% 2023	43,000	43,721
U.S. Treasury 2.875% 2023	22,500	22,896
U.S. Treasury 2.125% 2024	55,975	54,713
U.S. Treasury 2.50% 2024	44,000	43,931
U.S. Treasury 2.75% 2025	38,000	38,392
U.S. Treasury 2.875% 2025	25,000	25,434
U.S. Treasury 1.38%–2.88% 2020–2028	167,015	165,047
		1,126,909

U.S. Treasury inflation-protected securities 8.45%

U.S. Treasury Inflation-Protected Security 0.625% 2023 ²	36,140	35,576
U.S. Treasury Inflation-Protected Security 0.75% 2028 ²	39,288	38,480
U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{1,2}	46,878	48,537
U.S. Treasury Inflation-Protected Security 1.00% 2048 ^{1,2}	43,513	33,238
U.S. Treasury Inflation-Protected Securities 0.14%–2.13% 2022–2047 ^{1,2}	92,250	86,670
		242,501

Total U.S. Treasury bonds & notes

1,369,410

Mortgage-backed obligations 28.63%

Federal agency mortgage-backed obligations 28.63%

Fannie Mae 4.00% 2034 ^{3,4}	40,000	40,933
Fannie Mae 3.00% 2036 ³	26,454	26,207
Fannie Mae 4.00% 2047 ³	31,328	31,969
Fannie Mae 4.50% 2048 ^{3,4}	44,012	45,636
Fannie Mae 4.50% 2048 ³	42,653	44,240
Fannie Mae 3.50% 2049 ^{3,4}	69,981	69,997
Fannie Mae 0%–9.19% 2022–2049 ^{3,4,5}	142,780	144,922
Freddie Mac 3.50% 2033 ³	25,000	25,333
Freddie Mac 0%–5.50% 2020–2049 ^{3,4,5}	77,993	79,500
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ³	42,088	41,644
Freddie Mac Seasoned Loan Structured Transaction, Series 2018-2, Class A1, 3.50% 2028 ^{3,5}	45,026	44,268
Government National Mortgage Assn. 3.50% 2049 ^{3,4}	25,000	25,172
Government National Mortgage Assn. 4.00% 2049 ^{3,4}	40,200	41,171
Government National Mortgage Assn. 4.50% 2049 ^{3,4}	34,075	35,265
Government National Mortgage Assn. 3.00%–6.64% 2034–2065 ^{3,4,5}	46,756	48,654
Other securities		76,482
		821,393

Federal agency bonds & notes 20.95%

Fannie Mae 1.25%–7.13% 2019–2030	85,400	87,260
Federal Home Loan Bank 3.25%–5.50% 2023–2036	30,315	31,296
Freddie Mac 2.38%–3.75% 2019–2021	112,750	112,469
Private Export Funding Corp. 1.45%–3.55% 2019–2024	28,840	28,957
Tennessee Valley Authority 2.88%–5.88% 2021–2060	47,305	49,048

U.S. Government/AAA-Rated Securities Fund

Bonds, notes & other debt instruments

	Principal amount (000)	Value (000)
U.S. Department of Housing and Urban Development 1.98%–3.70% 2020–2034	\$ 73,632	\$ 73,777
United States Agency for International Development, Iraq (State of), 2.149% 2022	6,670	6,566
United States Agency for International Development, Jordan (Kingdom of) 1.95%–3.00% 2019–2025	194,000	193,524
United States Agency for International Development, Morocco (Kingdom of) 7.55% 2026 ³	3,328	3,838
United States Agency for International Development, Tunisia (Kingdom of) 1.416% 2021	3,000	2,907
United States Agency for International Development, Ukraine 1.47%–1.84% 2019–2021	5,855	5,712
Other securities		5,720
		601,074

Total bonds, notes & other debt instruments (cost: \$2,805,986,000)

2,791,877

Short-term securities 11.11%

Apple Inc. 2.36% due 1/23/2019 ⁶	25,000	24,960
Bank of New York Mellon Corp. 2.34% due 1/22/2019	50,000	49,924
Chevron Corp. 2.38%–2.49% due 1/9/2019–2/4/2019 ⁶	51,900	51,815
National Rural Utilities Cooperative Finance Corp. 2.50% due 2/5/2019	60,000	59,850
Procter & Gamble Co. 2.50% due 2/7/2019 ⁶	25,000	24,933
Tennessee Valley Authority 2.31% due 1/15/2019	38,000	37,966
Wal-Mart Stores, Inc. 2.42% due 1/15/2019 ⁶	40,000	39,959
Other securities		29,420

Total short-term securities (cost: \$318,855,000)

318,827

Total investment securities 108.41% (cost: \$3,124,841,000)

3,110,704

Other assets less liabilities (8.41)%

(241,401)

Net assets 100.00%

\$ 2,869,303

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁷ (000)	Value at 12/31/2018 ⁸ (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
90 Day Euro Dollar Futures	Long	623	December 2019	\$ 155,750	\$ 151,623	\$ 941
90 Day Euro Dollar Futures	Long	316	December 2021	79,000	77,029	431
2 Year U.S. Treasury Note Futures	Long	3,850	April 2019	770,000	817,403	4,332
5 Year U.S. Treasury Note Futures	Long	11,518	April 2019	1,151,800	1,320,970	20,231
10 Year U.S. Treasury Note Futures	Long	2,675	March 2019	267,500	326,392	4,968
10 Year Ultra U.S. Treasury Note Futures	Short	1,050	March 2019	(105,000)	(136,582)	(3,030)
20 Year U.S. Treasury Bond Futures	Long	108	March 2019	10,800	15,768	118
30 Year Ultra U.S. Treasury Bond Futures	Short	172	March 2019	(17,200)	(27,633)	(541)
						\$ 27,450

U.S. Government/AAA-Rated Securities Fund

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
2.40625%	U.S. EFR	3/20/2019	\$ 3,420,000	\$ 9	\$ —	\$ 9
2.426%	U.S. EFR	5/1/2019	1,625,200	24	—	24
2.414%	U.S. EFR	5/1/2019	2,374,800	1	—	1
2.782%	U.S. EFR	9/18/2019	884,184	438	—	438
U.S. EFR	2.405%	1/29/2020	1,463,000	(67)	—	(67)
U.S. EFR	2.403%	1/29/2020	2,027,000	(88)	—	(88)
1.997%	U.S. EFR	2/13/2020	60,900	(257)	—	(257)
1.989%	U.S. EFR	2/13/2020	61,000	(263)	—	(263)
3-month USD-LIBOR	2.761%	4/27/2020	100,000	(63)	—	(63)
3-month USD-LIBOR	2.8025%	8/15/2020	101,840	(194)	—	(194)
2.5045%	U.S. EFR	8/29/2020	133,910	344	—	344
2.5215%	U.S. EFR	8/29/2020	98,090	279	—	279
3-month USD-LIBOR	2.806%	8/29/2020	34,300	(68)	—	(68)
2.48%	U.S. EFR	12/20/2020	82,528	200	—	200
2.4825%	U.S. EFR	12/26/2020	665,000	1,684	—	1,684
3-month USD-LIBOR	1.217%	9/22/2021	60,000	2,195	—	2,195
3-month USD-LIBOR	1.225%	9/22/2021	60,000	2,182	—	2,182
3-month USD-LIBOR	1.2255%	9/23/2021	5,000	182	—	182
3-month USD-LIBOR	1.9665%	2/2/2022	50,000	921	—	921
3-month USD-LIBOR	2.2175%	3/17/2022	52,000	592	—	592
3-month USD-LIBOR	1.8675%	4/19/2022	70,000	1,577	—	1,577
3-month USD-LIBOR	1.75918%	4/29/2022	58,000	1,514	—	1,514
2.5775%	U.S. EFR	7/16/2022	181,639	671	—	671
3-month USD-LIBOR	1.948%	7/28/2022	20,000	427	—	427
2.80%	3-month USD-LIBOR	9/2/2022	280,000	1,670	—	1,670
2.75%	3-month USD-LIBOR	9/2/2022	280,000	1,408	—	1,408
2.009%	3-month USD-LIBOR	10/4/2022	50,000	(1,017)	—	(1,017)
2.08934%	3-month USD-LIBOR	11/17/2022	40,700	(723)	—	(723)
2.2025%	3-month USD-LIBOR	12/4/2022	20,000	(276)	—	(276)
3-month USD-LIBOR	2.2455%	12/21/2022	25,000	310	—	310
2.27403%	3-month USD-LIBOR	12/29/2022	60,000	(683)	—	(683)
3-month USD-LIBOR	2.6778%	2/12/2023	51,000	(213)	—	(213)
2.7435%	3-month USD-LIBOR	2/16/2023	41,000	278	—	278
3-month USD-LIBOR	2.8655%	4/23/2023	55,000	(668)	—	(668)
2.5815%	U.S. EFR	5/25/2023	80,000	1,099	—	1,099
2.9075%	3-month USD-LIBOR	9/7/2023	50,000	734	—	734
3-month USD-LIBOR	3.09009%	10/31/2023	46,320	(1,095)	—	(1,095)
3-month USD-LIBOR	3.0965%	10/31/2023	46,055	(1,102)	—	(1,102)
U.S. EFR	2.4435%	12/20/2023	7,589	(58)	—	(58)
U.S. EFR	2.45375%	12/20/2023	67,985	(555)	—	(555)
U.S. EFR	2.4325%	12/21/2023	24,000	(172)	—	(172)
3-month USD-LIBOR	2.0815%	2/10/2024	28,700	683	—	683
3-month USD-LIBOR	2.0955%	2/10/2024	14,300	331	—	331
3-month USD-LIBOR	2.3875%	3/17/2024	160,700	1,520	—	1,520
3-month USD-LIBOR	2.12813%	10/3/2024	65,000	1,617	—	1,617
3-month USD-LIBOR	2.4595%	1/12/2025	26,400	203	—	203
3-month USD-LIBOR	2.588%	1/26/2025	15,600	7	—	7
2.8775%	3-month USD-LIBOR	3/23/2025	29,800	473	—	473
3-month USD-LIBOR	2.24%	12/5/2026	55,100	1,625	—	1,625
3-month USD-LIBOR	2.27%	12/5/2026	44,900	1,227	—	1,227
2.579%	3-month USD-LIBOR	3/14/2027	53,000	(306)	—	(306)
2.333%	3-month USD-LIBOR	3/29/2027	42,000	(1,020)	—	(1,020)
2.91%	3-month USD-LIBOR	2/1/2028	16,000	84	—	84
2.908%	3-month USD-LIBOR	2/1/2028	16,000	83	—	83
2.925%	3-month USD-LIBOR	2/1/2028	12,800	75	—	75
2.92%	3-month USD-LIBOR	2/2/2028	12,200	69	—	69

U.S. Government/AAA-Rated Securities Fund

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2018 (000)	Upfront payments/receipts (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
U.S. EFFR	2.5065%	3/22/2028	\$ 8,700	\$ (92)	\$ —	\$ (92)
U.S. EFFR	2.535%	3/23/2028	6,700	(87)	—	(87)
U.S. EFFR	2.471%	3/27/2028	8,100	(62)	—	(62)
U.S. EFFR	2.4575%	3/29/2028	9,638	(62)	—	(62)
U.S. EFFR	2.424%	3/30/2028	8,160	(30)	—	(30)
U.S. EFFR	2.412%	4/5/2028	3,702	(10)	—	(10)
3-month USD-LIBOR	2.97125%	9/2/2030	62,000	(1,081)	—	(1,081)
3-month USD-LIBOR	3.005%	9/2/2030	62,000	(1,259)	—	(1,259)
3-month USD-LIBOR	2.9625%	2/1/2038	9,800	30	—	30
3-month USD-LIBOR	2.963%	2/1/2038	9,800	30	—	30
3-month USD-LIBOR	2.986%	2/1/2038	7,800	11	—	11
3-month USD-LIBOR	2.967%	2/2/2038	7,600	21	—	21
3-month USD-LIBOR	3.34%	6/27/2044	10,000	(937)	—	(937)
3-month USD-LIBOR	3.206%	7/31/2044	16,000	(1,108)	—	(1,108)
3-month USD-LIBOR	3.238%	8/8/2044	16,000	(1,201)	—	(1,201)
3-month USD-LIBOR	2.7045%	1/2/2045	12,000	310	—	310
3-month USD-LIBOR	2.5055%	1/9/2045	11,000	700	—	700
3-month USD-LIBOR	2.4945%	1/9/2045	2,000	131	—	131
3-month USD-LIBOR	2.52822%	11/23/2045	4,390	266	—	266
U.S. EFFR	2.166%	10/23/2047	10,000	714	—	714
U.S. EFFR	2.145%	11/9/2047	15,400	1,169	—	1,169
U.S. EFFR	2.153%	11/10/2047	15,300	1,137	—	1,137
U.S. EFFR	2.155%	11/10/2047	8,640	638	—	638
U.S. EFFR	2.17%	11/13/2047	15,660	1,109	—	1,109
U.S. EFFR	2.5635%	2/12/2048	33,204	(358)	—	(358)
U.S. EFFR	2.4615%	3/15/2048	2,000	20	—	20
U.S. EFFR	2.485%	3/15/2048	2,000	11	—	11
U.S. EFFR	2.425%	3/16/2048	4,100	73	—	73
U.S. EFFR	2.505%	3/22/2048	4,300	5	—	5
U.S. EFFR	2.51375%	3/22/2048	4,700	(3)	—	(3)
U.S. EFFR	2.625%	5/25/2048	18,000	(435)	—	(435)
U.S. EFFR	2.445%	6/4/2048	6,700	90	—	90
U.S. EFFR	2.52%	8/24/2048	4,500	(9)	—	(9)
3.236%	3-month USD-LIBOR	10/31/2048	10,650	896	—	896
3.22859%	3-month USD-LIBOR	10/31/2048	10,645	879	—	879
					\$ —	\$ 19,354

U.S. Government/AAA-Rated Securities Fund

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- ¹ All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$36,486,000, which represented 1.27% of the net assets of the fund.
- ² Index-linked bond whose principal amount moves with a government price index.
- ³ Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- ⁴ Purchased on a TBA basis.
- ⁵ Coupon rate may change periodically.
- ⁶ Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$151,166,000, which represented 5.27% of the net assets of the fund.
- ⁷ Notional amount is calculated based on the number of contracts and notional contract size.
- ⁸ Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol
EFFR = Effective Federal Funds Rate
LIBOR = London Interbank Offered Rate
TBA = To-be-announced
USD/\$ = U.S. dollars

See notes to financial statements

Managed Risk Growth Fund
Investment portfolio December 31, 2018

Growth funds 80.77%

	Shares	Value (000)
American Funds Insurance Series – Growth Fund, Class 1	3,963,500	\$ 277,286
Total growth funds (cost: \$279,168,000)		277,286

Fixed income funds 15.59%

American Funds Insurance Series – Bond Fund, Class 1	5,110,855	53,511
Total fixed income funds (cost: \$55,321,000)		53,511

Short-term securities 1.50%

Government Cash Management Fund	5,144,216	5,144
Total short-term securities (cost: \$5,144,000)		5,144
Total investment securities 97.86% (cost: \$339,633,000)		335,941
Other assets less liabilities 2.14%		7,332

Net assets 100.00%	\$ 343,273
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Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	1,474	March 2019	\$147,400	\$169,049	\$ 1,914
FTSE 100 Index Contracts	Short	33	March 2019	£ — ³	(2,801)	18
Euro Stoxx 50 Index Contracts	Short	131	March 2019	€ (1)	(4,464)	86
Nikkei 225 Index Contracts	Short	1	March 2019	¥ (1)	(182)	10
S&P Mid 400 E-mini Index Contracts	Short	7	March 2019	\$ (1)	(1,164)	49
Mini MSCI Emerging Market Index Contracts	Short	123	March 2019	(6)	(5,946)	37
Russell 2000 Mini Index Contracts	Short	229	March 2019	(12)	(15,446)	629
S&P 500 E-mini Index Contracts	Short	895	March 2019	(45)	(112,108)	3,193
British Pound Currency Contracts	Short	36	March 2019	(2,250)	(2,878)	(18)
Euro Currency Contracts	Short	33	March 2019	(4,125)	(4,753)	(20)
Japanese Yen Currency Contracts	Short	2	March 2019	(25,000)	(229)	(7)
						\$ 5,891

Managed Risk Growth Fund

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (loss) (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliates at 12/31/2018 (000)
Growth funds 80.77%								
American Funds Insurance Series – Growth Fund, Class 1	2,960,791	1,174,907	172,198	3,963,500	\$ 2,267	\$ (31,537)	\$ 1,939	\$ 277,286
Fixed income funds 15.59%								
American Funds Insurance Series – Bond Fund, Class 1	4,022,202	1,831,995	743,342	5,110,855	(255)	(1,309)	1,401	53,511
Total 96.36%					\$ 2,012	\$ (32,846)	\$ 3,340	\$ 330,797

- ¹ Notional amount is calculated based on the number of contracts and notional contract size.
- ² Value is calculated based on the notional amount and current market price.
- ³ Amount less than one thousand.

Key to symbols

£ = British pounds
€ = Euros
¥ = Japanese yen

See notes to financial statements

Managed Risk International Fund

Investment portfolio December 31, 2018

Growth funds 79.58%

	Shares	Value (000)
American Funds Insurance Series – International Fund, Class 1	6,802,836	\$ 120,138
Total growth funds (cost: \$126,861,000)		120,138

Fixed income funds 15.00%

American Funds Insurance Series – Bond Fund, Class 1	2,162,908	22,646
Total fixed income funds (cost: \$23,477,000)		22,646

Short-term securities 3.43%

Government Cash Management Fund	5,178,097	5,178
Total short-term securities (cost: \$5,178,000)		5,178
Total investment securities 98.01% (cost: \$155,516,000)		147,962
Other assets less liabilities 1.99%		2,997

Net assets 100.00% **\$ 150,959**

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	472	March 2019	\$ 47,200	\$ 54,133	\$ 615
S&P 500 E-mini Index Contracts	Short	3	March 2019	— ³	(376)	23
FTSE 100 Index Contracts	Short	55	March 2019	£ (1)	(4,668)	65
Russell 2000 Mini Index Contracts	Short	13	March 2019	\$ (1)	(877)	44
Euro Stoxx 50 Index Contracts	Short	353	March 2019	€ (4)	(12,028)	268
Mini MSCI Emerging Market Index Contracts	Short	323	March 2019	\$ (16)	(15,614)	186
Nikkei 225 Index Contracts	Short	37	March 2019	¥ (37)	(6,751)	296
British Pound Currency Contracts	Short	60	March 2019	\$ (3,750)	(4,796)	(35)
Euro Currency Contracts	Short	88	March 2019	(11,000)	(12,675)	(61)
Japanese Yen Currency Contracts	Short	61	March 2019	(762,500)	(6,993)	(182)
						\$ 1,219

Managed Risk International Fund

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (loss) (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliates at 12/31/2018 (000)
Growth funds 79.58%								
American Funds Insurance Series – International Fund, Class 1	5,479,657	1,623,392	300,213	6,802,836	\$ 360	\$ (25,996)	\$ 2,591	\$ 120,138
Fixed income funds 15.00%								
American Funds Insurance Series – Bond Fund, Class 1	2,063,150	605,333	505,575	2,162,908	(190)	(574)	611	22,646
Total 94.58%					\$ 170	\$ (26,570)	\$ 3,202	\$ 142,784

- ¹ Notional amount is calculated based on the number of contracts and notional contract size.
- ² Value is calculated based on the notional amount and current market price.
- ³ Amount less than one thousand.

Key to symbols

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See notes to financial statements

Managed Risk Blue Chip Income and Growth Fund

Investment portfolio December 31, 2018

Growth-and-income funds 80.54%

	Shares	Value (000)
American Funds Insurance Series – Blue Chip Income and Growth Fund, Class 1	21,901,978	\$ 271,146
Total growth-and-income funds (cost: \$294,629,000)		271,146

Fixed income funds 15.90%

American Funds Insurance Series – U.S. Government/AAA-Rated Securities Fund, Class 1	4,484,388	53,544
Total fixed income funds (cost: \$54,558,000)		53,544

Short-term securities 1.37%

Government Cash Management Fund	4,613,010	4,613
Total short-term securities (cost: \$4,613,000)		4,613
Total investment securities 97.81% (cost: \$353,800,000)		329,303
Other assets less liabilities 2.19%		7,366

Net assets 100.00% **\$ 336,669**

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	1,512	March 2019	\$151,200	\$ 173,408	\$ 1,865
FTSE 100 Index Contracts	Short	24	March 2019	£ — ³	(2,037)	10
S&P Mid 400 E-mini Index Contracts	Short	4	March 2019	\$ — ³	(665)	18
Euro Stoxx 50 Index Contracts	Short	117	March 2019	€ (1)	(3,987)	74
Mini MSCI Emerging Market Index Contracts	Short	42	March 2019	\$ (2)	(2,030)	13
Russell 2000 Mini Index Contracts	Short	34	March 2019	(2)	(2,293)	81
S&P 500 E-mini Index Contracts	Short	1,088	March 2019	(54)	(136,283)	3,750
British Pound Currency Contracts	Short	27	March 2019	(1,688)	(2,158)	(13)
Euro Currency Contracts	Short	29	March 2019	(3,625)	(4,177)	(17)
						\$ 5,781

American Funds Insurance Series 121

Managed Risk Blue Chip Income and Growth Fund

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (loss) (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliates at 12/31/2018 (000)
Growth-and-income funds 80.54%								
American Funds Insurance Series – Blue Chip Income and Growth Fund, Class 1	19,699,331	4,153,608	1,950,961	21,901,978	\$ 4,481	\$ (54,782)	\$ 6,179	\$ 271,146
Fixed income funds 15.90%								
American Funds Insurance Series – U.S. Government/AAA-Rated Securities Fund, Class 1	4,530,491	736,682	782,785	4,484,388	(273)	(347)	1,085	53,544
Total 96.44%					\$ 4,208	\$ (55,129)	\$ 7,264	\$ 324,690

- ¹ Notional amount is calculated based on the number of contracts and notional contract size.
- ² Value is calculated based on the notional amount and current market price.
- ³ Amount less than one thousand.

Key to symbols

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See notes to financial statements

Managed Risk Growth-Income Fund

Investment portfolio December 31, 2018

Growth-and-income funds 79.46%

	Shares	Value (000)
American Funds Insurance Series – Growth-Income Fund, Class 1	33,123,343	\$ 1,503,469

Total growth-and-income funds (cost: \$1,522,773,000)

1,503,469

Fixed income funds 14.91%

American Funds Insurance Series – Bond Fund, Class 1	26,945,898	282,124
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Total fixed income funds (cost: \$281,542,000)

282,124

Short-term securities 3.54%

Government Cash Management Fund	66,924,852	66,925
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Total short-term securities (cost: \$66,925,000)

66,925

Options purchased 0.46%

Options purchased*		8,674
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Total options purchased (cost: \$7,663,000)

8,674

Total investment securities 98.37% (cost: \$1,878,903,000)

1,861,192

Other assets less liabilities 1.63%

30,910

Net assets 100.00%

\$ 1,892,102

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2018 (000)
S&P 500 Index	4,360	\$1,092,987	\$1,850.00	6/21/2019	\$ 6,178
S&P 500 Index	811	203,306	2,000.00	6/21/2019	2,064
S&P 500 Index	138	34,595	2,050.00	6/21/2019	432
					\$ 8,674

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	7,323	March 2019	\$ 732,300	\$ 839,857	\$ 6,919
FTSE 100 Index Contracts	Short	272	March 2019	£ (3)	(23,086)	(39)
S&P Mid 400 E-mini Index Contracts	Short	50	March 2019	\$ (5)	(8,311)	127
Euro Stoxx 50 Index Contracts	Short	1,107	March 2019	€ (11)	(37,721)	466
Russell 2000 Mini Index Contracts	Short	430	March 2019	\$ (21)	(29,003)	435
Mini MSCI Emerging Market Index Contracts	Short	532	March 2019	(27)	(25,717)	(62)
Nikkei 225 Index Contracts	Short	27	March 2019	¥ (27)	(4,927)	180
S&P 500 E-mini Index Contracts	Short	3,478	March 2019	\$ (174)	(435,654)	2,778
British Pound Currency Contracts	Short	298	March 2019	(18,625)	(23,821)	(167)
Euro Currency Contracts	Short	268	March 2019	(33,500)	(38,600)	(222)
Japanese Yen Currency Contracts	Short	45	March 2019	(562,500)	(5,159)	(108)
						\$ 10,307

American Funds Insurance Series 123

Managed Risk Growth-Income Fund

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized loss (000)	Net unrealized (depreciation) appreciation (000)	Dividend income (000)	Value of affiliates at 12/31/2018 (000)
Growth-and-income funds 79.46%								
American Funds Insurance Series – Growth-Income Fund, Class 1	3,331,787	30,474,528	682,972	33,123,343	\$ (1,765)	\$(33,463)	\$3,205	\$1,503,469
Fixed income funds 14.91%								
American Funds Insurance Series – Bond Fund, Class 1	2,916,097	25,446,042	1,416,241	26,945,898	(614)	951	958	282,124
Total 94.37%					\$ (2,379)	\$(32,512)	\$4,163	\$1,785,593

- ¹ Notional amount is calculated based on the number of contracts and notional contract size.
² Value is calculated based on the notional amount and current market price.

Key to symbols

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See notes to financial statements

Managed Risk Asset Allocation Fund

Investment portfolio December 31, 2018

Asset allocation funds 96.69%

American Funds Insurance Series – Asset Allocation Fund, Class 1	Shares	Value (000)
	115,468,223	\$ 2,458,318

Total asset allocation funds (cost: \$2,512,141,000)		2,458,318
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Short-term securities 1.91%

Government Cash Management Fund	48,607,102	48,607
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Total short-term securities (cost: \$48,607,000)		48,607
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Total investment securities 98.60% (cost: \$2,560,748,000)		2,506,925
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Other assets less liabilities 1.40%		35,572
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Net assets 100.00%		\$ 2,542,497
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Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹ (000)	Value at 12/31/2018 ² (000)	Unrealized appreciation (depreciation) at 12/31/2018 (000)
5 Year U.S. Treasury Note Futures	Long	7,806	March 2019	\$ 780,600	\$ 895,251	\$ 8,348
FTSE 100 Index Contracts	Short	120	March 2019	£ (1)	(10,185)	46
S&P Mid 400 E-mini Index Contracts	Short	33	March 2019	\$ (3)	(5,485)	146
Euro Stoxx 50 Index Contracts	Short	671	March 2019	€ (7)	(22,864)	375
Nikkei 225 Index Contracts	Short	7	March 2019	¥ (7)	(1,277)	49
Russell 2000 Mini Index Contracts	Short	895	March 2019	\$ (45)	(60,368)	1,608
Mini MSCI Emerging Market Index Contracts	Short	1,027	March 2019	(51)	(49,645)	184
S&P 500 E-mini Index Contracts	Short	4,514	March 2019	(226)	(565,424)	14,749
British Pound Currency Contracts	Short	131	March 2019	(8,188)	(10,472)	(63)
Euro Currency Contracts	Short	165	March 2019	(20,625)	(23,765)	(88)
Japanese Yen Currency Contracts	Short	12	March 2019	(150,000)	(1,376)	(31)
						\$ 25,323

Investment in affiliates

This holding is an affiliate of the fund under the Investment Company Act of 1940 since it is controlled by the same board of trustees as the series. Further details on this holding and related transactions during the year ended December 31, 2018, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized loss (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliate at 12/31/2018 (000)
Asset allocation funds 96.69%								
American Funds Insurance Series – Asset Allocation Fund, Class 1	178,833,494	22,204,494	85,569,765	115,468,223	\$ (39,223)	\$(392,470)	\$80,687	\$2,458,318

¹ Notional amount is calculated based on the number of contracts and notional contract size.

² Value is calculated based on the notional amount and current market price.

Key to symbols

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€ = Euros

¥ = Japanese yen

See notes to financial statements

Financial statements

Statements of assets and liabilities at December 31, 2018

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$ 5,486,916	\$ 3,673,913	\$ 23,407,476	\$ 8,996,441	\$ 2,999,468
Affiliated issuers	—	29,982	—	—	—
Cash	178	156	1,343	131	4,433
Cash pledged for securities on loan	—	6,049	—	—	—
Cash pledged for forward currency contracts	—	—	—	330	—
Cash denominated in currencies other than U.S. dollars	1	80	—	1,626	712
Unrealized appreciation on open forward currency contracts	—	—	—	—	356
Receivables for:					
Sales of investments	319	3,233	21,198	1,944	4,847
Sales of fund's shares	28,743	5,568	49,254	16,453	1,400
Dividends and interest	8,330	3,564	13,574	16,015	5,498
Variation margin on futures contracts	—	—	—	—	—
Variation margin on swap contracts	—	—	—	—	—
Securities lending income	—	160	—	—	—
Other	378	124	2	136	7
	<u>5,524,865</u>	<u>3,722,829</u>	<u>23,492,847</u>	<u>9,033,076</u>	<u>3,016,721</u>
Liabilities:					
Collateral for securities on loan	—	60,486	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	—	525	53
Payables for:					
Purchases of investments	16,115	3,150	21,907	6,618	808
Repurchases of fund's shares	2,128	605	11,254	4,966	1,595
Investment advisory services	2,473	2,214	6,602	3,815	1,833
Insurance administrative fees	163	95	706	193	293
Services provided by related parties	810	506	3,421	970	302
Trustees' deferred compensation	72	48	503	213	32
Variation margin on futures contracts	—	—	—	—	—
Variation margin on swap contracts	—	—	—	—	—
Non-U.S. taxes	853	931	515	5,462	793
Other	98	280	78	204	133
	<u>22,712</u>	<u>68,315</u>	<u>44,986</u>	<u>22,966</u>	<u>5,842</u>
Net assets at December 31, 2018	\$ 5,502,153	\$ 3,654,514	\$ 23,447,861	\$ 9,010,110	\$ 3,010,879
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$ 3,889,612	\$ 3,067,044	\$ 14,176,248	\$ 8,331,112	\$ 2,702,017
Total distributable earnings (accumulated loss)	1,612,541	587,470	9,271,613	678,998	308,862
Net assets at December 31, 2018	\$ 5,502,153	\$ 3,654,514	\$ 23,447,861	\$ 9,010,110	\$ 3,010,879
Investment securities, at cost:					
Unaffiliated issuers	\$ 4,224,241	\$ 3,380,162	\$ 16,925,576	\$ 8,523,681	\$ 2,819,850
Affiliated issuers	—	45,822	—	—	—
Cash denominated in currencies other than U.S. dollars, at cost	1	86	—	1,620	711

See end of statements of assets and liabilities for footnote.

See notes to financial statements

Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Global Bond Fund
\$ 8,018,033	\$ 1,811,931	\$ 29,638,729	\$ 1,333,446	\$ 679,748	\$ 23,114,218	\$ 368,422	\$ 10,945,510	\$ 2,123,592
—	—	202,273	—	—	153,583	—	—	—
1,442	226	5,392	131	493	3,965	111	5,730	633
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	1	162	116	840	7	6,114	964
—	351	—	—	—	—	214	5,141	12,488
—	—	50,544	—	425	103,114	81	766,356	3,468
4,453	597	41,007	127	1,890	10,186	175	2,561	30
14,855	4,749	41,209	5,240	2,673	66,435	1,558	63,965	17,559
—	—	—	—	286	1,056	32	3,526	755
—	—	—	—	—	83	4	94	49
—	—	—	—	—	—	—	—	—
—	25	—	31	3	313	18	377	53
8,038,783	1,817,879	29,979,155	1,339,137	685,634	23,453,793	370,622	11,799,374	2,159,591
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	132	14,412	5,570
—	—	75,910	112	9,280	506,077	3,803	1,901,710	56,897
3,583	545	27,805	301	228	11,216	134	23,576	7,155
2,735	940	6,567	701	283	5,477	206	3,023	948
231	61	588	46	225	2,313	44	225	25
766	301	3,070	76	80	1,980	57	918	247
80	23	576	9	3	258	2	116	24
—	—	—	—	237	99	—	351	145
—	—	—	—	—	756	1	356	7
100	87	407	592	12	126	48	—	453
16	48	97	42	6	40	6	—	103
7,511	2,005	115,020	1,879	10,354	528,342	4,433	1,944,687	71,574
\$ 8,031,272	\$ 1,815,874	\$ 29,864,135	\$ 1,337,258	\$ 675,280	\$ 22,925,451	\$ 366,189	\$ 9,854,687	\$ 2,088,017
\$ 6,594,985	\$ 1,523,636	\$ 21,925,796	\$ 1,347,787	\$ 710,885	\$ 19,064,550	\$ 341,847	\$ 10,077,153	\$ 2,124,152
1,436,287	292,238	7,938,339	(10,529)	(35,605)	3,860,901	24,342	(222,466)	(36,135)
\$ 8,031,272	\$ 1,815,874	\$ 29,864,135	\$ 1,337,258	\$ 675,280	\$ 22,925,451	\$ 366,189	\$ 9,854,687	\$ 2,088,017
\$ 7,325,397	\$ 1,627,160	\$ 25,100,577	\$ 1,364,122	\$ 702,114	\$ 20,304,078	\$ 345,235	\$ 11,058,951	\$ 2,167,128
—	—	273,780	—	—	586,257	—	—	—
—	—	1	159	116	840	7	6,229	961

**Statements of assets and liabilities
at December 31, 2018**

	High- Income Bond Fund	Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund	Managed Risk Growth Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$ 1,182,891	\$ 343,748	\$ 306,746	\$ 3,110,704	\$ 5,144
Affiliated issuers	—	—	—	—	330,797
Cash	840	383	80	3,850	—
Cash pledged for futures contracts	—	—	—	—	8,181
Cash denominated in currencies other than U.S. dollars	—*	—	—	—	—
Receivables for:					
Sales of investments	2,745	460	—	45,521	—
Sales of fund's shares	77	204	48	642	596
Dividends and interest	21,205	877	—	11,543	22
Variation margin on futures contracts	—	249	—	4,583	394
Variation margin on swap contracts	40	170	—	2,783	—
Other	168	2	—	28	—
	1,207,966	346,093	306,874	3,179,654	345,134
Liabilities:					
Payables for:					
Purchases of investments	1,934	54,109	—	295,152	563
Repurchases of fund's shares	1,312	356	301	8,565	3
Investment advisory services	498	105	82	830	29
Insurance administrative fees	22	13	10	49	215
Services provided by related parties	163	19	59	328	71
Trustees' deferred compensation	50	3	18	60	1
Variation margin on futures contracts	—	—	—	594	979
Variation margin on swap contracts	87	313	—	4,772	—
Other	1	—	—	1	—
	4,067	54,918	470	310,351	1,861
Net assets at December 31, 2018	\$ 1,203,899	\$ 291,175	\$ 306,404	\$ 2,869,303	\$ 343,273
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$ 1,464,474	\$ 295,903	\$ 305,431	\$ 2,910,880	\$ 326,588
Total distributable earnings (accumulated loss)	(260,575)	(4,728)	973	(41,577)	16,685
Net assets at December 31, 2018	\$ 1,203,899	\$ 291,175	\$ 306,404	\$ 2,869,303	\$ 343,273
Investment securities, at cost:					
Unaffiliated issuers	\$ 1,274,934	\$ 344,748	\$ 306,754	\$ 3,124,841	\$ 5,144
Affiliated issuers	—	—	—	—	334,489
Cash denominated in currencies other than U.S. dollars, at cost	—*	—	—	—	—

See end of statements of assets and liabilities for footnote.

See notes to financial statements

Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
\$ 5,178	\$ 4,613	\$ 75,599	\$ 48,607
142,784	324,690	1,785,593	2,458,318
—	—	—	—
3,017	8,327	34,515	41,388
—	—	—	—
—	—	27,293	374
190	386	339	336
10	22	67	305
182	389	1,951	2,143
—	—	—	—
—	—	—	—
151,361	338,427	1,925,357	2,551,471
174	364	—	—
6	3	29,069	729
13	29	84	298
96	214	308	2,570
31	70	48	538
1	2	1	23
81	1,076	3,745	4,816
—	—	—	—
—	—	—	—
402	1,758	33,255	8,974
\$ 150,959	\$ 336,669	\$ 1,892,102	\$ 2,542,497
\$ 157,470	\$ 340,198	\$ 1,895,504	\$ 2,426,171
(6,511)	(3,529)	(3,402)	116,326
\$ 150,959	\$ 336,669	\$ 1,892,102	\$ 2,542,497
\$ 5,178	\$ 4,613	\$ 74,588	\$ 48,607
150,338	349,187	1,804,315	2,512,141
—	—	—	—

**Statements of assets and liabilities
at December 31, 2018**

		Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized						
Class 1:	Net assets	\$ 1,942,639	\$ 1,452,476	\$ 8,474,126	\$ 4,811,429	\$ 1,701,716
	Shares outstanding	75,457	66,791	121,126	272,408	81,098
	Net asset value per share	\$ 25.74	\$ 21.75	\$ 69.96	\$ 17.66	\$ 20.98
Class 1A:	Net assets	\$ 4,778	\$ 353	\$ 9,862	\$ 4,936	\$ 2,363
	Shares outstanding	186	16	141	280	113
	Net asset value per share	\$ 25.69	\$ 21.71	\$ 69.77	\$ 17.62	\$ 20.92
Class 2:	Net assets	\$ 3,306,059	\$ 2,055,787	\$ 13,700,966	\$ 3,875,242	\$ 843,316
	Shares outstanding	129,626	97,154	197,204	220,231	40,558
	Net asset value per share	\$ 25.50	\$ 21.16	\$ 69.48	\$ 17.60	\$ 20.79
Class 3:	Net assets			\$ 187,003	\$ 23,753	
	Shares outstanding	Not applicable	Not applicable	2,655	1,342	Not applicable
	Net asset value per share			\$ 70.44	\$ 17.70	
Class 4:	Net assets	\$ 248,677	\$ 145,898	\$ 1,075,904	\$ 294,750	\$ 463,484
	Shares outstanding	9,795	6,855	15,676	16,935	22,375
	Net asset value per share	\$ 25.39	\$ 21.28	\$ 68.64	\$ 17.40	\$ 20.71
		High- Income Bond Fund	Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund	Managed Risk Growth Fund
Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized						
Class 1:	Net assets	\$ 501,284	\$ 209,329	\$ 36,869	\$ 1,445,275	
	Shares outstanding	53,676	20,330	3,259	121,022	Not applicable
	Net asset value per share	\$ 9.34	\$ 10.30	\$ 11.31	\$ 11.94	
Class 1A:	Net assets	\$ 644	\$ 739	\$ 10	\$ 1,510	
	Shares outstanding	69	72	1	127	Not applicable
	Net asset value per share	\$ 9.33	\$ 10.28	\$ 11.31	\$ 11.93	
Class 2:	Net assets	\$ 661,317	\$ 56,871	\$ 247,022	\$ 1,322,968	
	Shares outstanding	71,992	5,534	22,403	111,891	Not applicable
	Net asset value per share	\$ 9.19	\$ 10.28	\$ 11.03	\$ 11.82	
Class 3:	Net assets	\$ 9,485		\$ 4,516	\$ 8,900	
	Shares outstanding	1,011	Not applicable	405	743	Not applicable
	Net asset value per share	\$ 9.38		\$ 11.14	\$ 11.97	
Class 4:	Net assets	\$ 31,169	\$ 24,236	\$ 17,987	\$ 90,650	
	Shares outstanding	3,129	2,379	1,613	7,659	Not applicable
	Net asset value per share	\$ 9.96	\$ 10.19	\$ 11.15	\$ 11.84	
Class P1:	Net assets					\$ 2,850
	Shares outstanding	Not applicable	Not applicable	Not applicable	Not applicable	232
	Net asset value per share					\$ 12.30
Class P2:	Net assets					\$ 340,423
	Shares outstanding	Not applicable	Not applicable	Not applicable	Not applicable	27,883
	Net asset value per share					\$ 12.21

* Amount less than one thousand.

See notes to financial statements

(dollars and shares in thousands, except per-share amounts)

Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Global Bond Fund
\$ 4,809,964	\$ 492,281	\$ 16,782,983	\$ 1,034,317	\$ 316,763	\$14,626,696	\$ 109,776	\$ 5,961,685	\$ 1,015,292
388,433	37,818	369,768	67,397	33,820	686,976	9,410	569,176	88,889
\$ 12.38	\$ 13.02	\$ 45.39	\$ 15.35	\$ 9.37	\$ 21.29	\$ 11.67	\$ 10.47	\$ 11.42
\$ 3,162	\$ 927	\$ 6,733	\$ 1,749	\$ 2,686	\$ 6,982	\$ 2,007	\$ 3,284	\$ 400
256	72	149	114	287	328	172	314	35
\$ 12.35	\$ 13.00	\$ 45.28	\$ 15.33	\$ 9.36	\$ 21.26	\$ 11.65	\$ 10.45	\$ 11.41
\$ 2,850,294	\$ 1,227,787	\$ 12,035,441	\$ 230,035	\$ 3,719	\$ 4,667,683	\$ 184,786	\$ 3,523,963	\$ 1,032,370
232,925	94,484	268,073	15,034	397	221,412	15,865	340,694	91,060
\$ 12.24	\$ 12.99	\$ 44.90	\$ 15.30	\$ 9.36	\$ 21.08	\$ 11.65	\$ 10.34	\$ 11.34
		\$ 140,465			\$ 29,682			
Not applicable	Not applicable	3,089	Not applicable	Not applicable	1,392	Not applicable	Not applicable	Not applicable
		\$ 45.47			\$ 21.32			
\$ 367,852	\$ 94,879	\$ 898,513	\$ 71,157	\$ 352,112	\$ 3,594,408	\$ 69,620	\$ 365,755	\$ 39,955
30,177	7,405	20,203	4,675	37,666	171,230	6,029	35,411	3,554
\$ 12.19	\$ 12.81	\$ 44.47	\$ 15.22	\$ 9.35	\$ 20.99	\$ 11.55	\$ 10.33	\$ 11.24

Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
\$ 379	\$ 492	\$ 1,661,806	\$ 1,596
39	44	141,701	130
\$ 9.82	\$ 11.28	\$ 11.73	\$ 12.23
\$ 150,580	\$ 336,177	\$ 230,296	\$ 2,540,901
15,421	29,981	19,726	207,856
\$ 9.76	\$ 11.21	\$ 11.67	\$ 12.22

**Statements of operations
for the year ended December 31, 2018**

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends	\$ 89,435	\$ 40,551	\$ 266,249	\$ 188,307	\$ 47,131
Interest	6,142	7,378	28,788	23,999	16,421
Securities lending income	—	730	—	—	—
	95,577	48,659	295,037	212,306	63,552
Fees and expenses*:					
Investment advisory services	32,234	29,438	83,065	48,247	23,782
Distribution services	10,330	6,459	42,560	11,764	3,589
Insurance administrative services	633	367	2,750	790	1,164
Transfer agent services	1	— [†]	3	1	— [†]
Administrative services	624	423	2,573	981	339
Reports to shareholders	218	136	900	342	127
Registration statement and prospectus	47	88	197	66	29
Trustees' compensation	37	25	150	58	20
Auditing and legal	76	65	80	102	72
Custodian	964	643	502	1,867	1,253
Other	137	228	252	202	342
Total fees and expenses before waivers	45,301	37,872	133,032	64,420	30,717
Less waivers of fees and expenses:					
Investment advisory services waivers	—	—	—	—	—
Total waivers of fees and expenses	—	—	—	—	—
Total fees and expenses after waivers	45,301	37,872	133,032	64,420	30,717
Net investment income	50,276	10,787	162,005	147,886	32,835
Net realized gain (loss) and unrealized (depreciation) appreciation:					
Net realized gain (loss) on:					
Investments					
Unaffiliated issuers	344,211	244,684	2,850,252	248,667	125,246
Affiliated issuers	—	2,632	—	—	—
Futures contracts	—	—	—	—	—
Forward currency contracts	(21)	94	—	1,317	649
Swap contracts	—	—	—	—	—
Currency transactions	(648)	(349)	(1,358)	(2,744)	308
	343,542	247,061	2,848,894	247,240	126,203
Net unrealized (depreciation) appreciation on:					
Investments					
Unaffiliated issuers	(919,949)	(654,311)	(2,970,971)	(1,741,395)	(647,695)
Affiliated issuers	—	(19,991)	—	—	—
Futures contracts	—	—	—	—	—
Forward currency contracts	(15)	1,103	—	(170)	626
Swap contracts	—	—	—	—	—
Currency translations	288	41	(119)	(189)	36
	(919,676)	(673,158)	(2,971,090)	(1,741,754)	(647,033)
Net realized gain (loss) and unrealized (depreciation) appreciation	(576,134)	(426,097)	(122,196)	(1,494,514)	(520,830)
Net (decrease) increase in net assets resulting from operations	\$ (525,858)	\$ (415,310)	\$ 39,809	\$ (1,346,628)	\$ (487,995)

See end of statements of operations for footnotes.

See notes to financial statements

Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Global Bond Fund
\$ 225,462	\$ 47,619	\$ 561,216	\$ 42,953	\$ 18,229	\$ 330,664	\$ 5,923	\$ —	\$ —
5,328	5,256	43,954	4,649	5,121	270,199	3,763	319,829	71,425
—	—	—	—	—	—	—	—	—
230,790	52,875	605,170	47,602	23,350	600,863	9,686	319,829	71,425
35,312	12,167	81,100	8,812	3,229	68,775	2,520	37,656	12,085
9,118	3,848	36,914	840	885	22,505	680	10,220	2,901
794	233	2,300	183	884	9,354	167	835	97
1	— [†]	4	— [†]	— [†]	3	— [†]	1	— [†]
909	205	3,139	146	65	2,590	38	1,037	228
239	47	1,105	23	10	837	6	320	58
28	9	202	19	21	400	11	61	10
53	12	182	8	3	150	2	61	13
49	62	79	60	51	76	59	60	51
269	349	894	391	43	362	42	277	386
126	86	232	44	62	188	56	214	162
46,898	17,018	126,151	10,526	5,253	105,240	3,581	50,742	15,991
—	—	—	1	23	—	—	—	—
—	—	—	1	23	—	—	—	—
46,898	17,018	126,151	10,525	5,230	105,240	3,581	50,742	15,991
183,892	35,857	479,019	37,077	18,120	495,623	6,105	269,087	55,434
687,346	100,225	3,359,804	19,373	(12,976)	1,252,346	4,175	(159,911)	1,326
—	—	—	—	—	—	—	—	—
—	—	—	—	242	677	23	(38,790)	(3,980)
—	(72)	—	—	—	—	(541)	14,487	(6,955)
—	—	—	—	—	(2,209)	(5)	16,367	(44)
38	(281)	(2,288)	273	(169)	85	(76)	(565)	(2,076)
687,384	99,872	3,357,516	19,646	(12,903)	1,250,899	3,576	(168,412)	(11,729)
(1,602,181)	(325,794)	(4,115,868)	(222,546)	(54,286)	(2,657,935)	(34,350)	(164,246)	(82,168)
—	—	(116,886)	—	—	(230,161)	—	—	—
—	—	—	—	429	5,914	180	23,764	4,630
—	351	—	—	—	—	207	(16,813)	6,258
—	—	—	—	—	2,691	5	(7,301)	1,530
(41)	(87)	(237)	(23)	(10)	(72)	1	(246)	(258)
(1,602,222)	(325,530)	(4,232,991)	(222,569)	(53,867)	(2,879,563)	(33,957)	(164,842)	(70,008)
(914,838)	(225,658)	(875,475)	(202,923)	(66,770)	(1,628,664)	(30,381)	(333,254)	(81,737)
\$ (730,946)	\$ (189,801)	\$ (396,456)	\$ (165,846)	\$ (48,650)	\$ (1,133,041)	\$ (24,276)	\$ (64,167)	\$ (26,303)

**Statements of operations
for the year ended December 31, 2018**

	High- Income Bond Fund	Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund	Managed Risk Growth Fund
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends	\$ —	\$ —	\$ —	\$ —	\$ 3,341
Interest	93,699	7,928	5,763	71,451	216
	93,699	7,928	5,763	71,451	3,557
Fees and expenses*:					
Investment advisory services	6,485	1,361	947	10,160	486
Distribution services	1,953	191	643	3,706	803
Insurance administrative services	86	42	37	171	809
Transfer agent services	—†	—†	—†	—†	—†
Administrative services	137	32	30	300	—
Accounting and administrative services	—	—	—	—	43
Reports to shareholders	33	5	6	65	5
Registration statement and prospectus	9	2	3	15	7
Trustees' compensation	8	2	2	18	2
Auditing and legal	49	44	42	46	23
Custodian	32	35	1	56	9
Other	95	66	16	129	23
Total fees and expenses before waivers	8,887	1,780	1,727	14,666	2,210
Less waivers of fees and expenses:					
Investment advisory services waivers	—	—	—	—	162
Total waivers of fees and expenses	—	—	—	—	162
Total fees and expenses after waivers	8,887	1,780	1,727	14,666	2,048
Net investment income	84,812	6,148	4,036	56,785	1,509
Net realized gain (loss) and unrealized (depreciation) appreciation:					
Net realized gain (loss) on:					
Investments					
Unaffiliated issuers	(24,151)	(3,538)	—	(39,630)	—
Affiliated issuers	—	—	—	—	2,012
Futures contracts	2	(4,529)	—	(45,333)	(5,288)
Swap contracts	(390)	449	—	(1,752)	—
Currency transactions	(5)	—	—	—	7
Capital gain distributions received from affiliated issuers	—	—	—	—	24,732
	(24,544)	(7,618)	—	(86,715)	21,463
Net unrealized (depreciation) appreciation on:					
Investments					
Unaffiliated issuers	(87,512)	(1,970)	33	(13,160)	—
Affiliated issuers	—	—	—	—	(32,846)
Futures contracts	—	2,531	—	34,895	5,929
Swap contracts	1,317	1,980	—	27,782	—
Currency translations	(1)	—	—	—	—
	(86,196)	2,541	33	49,517	(26,917)
Net realized gain (loss) and unrealized (depreciation) appreciation	(110,740)	(5,077)	33	(37,198)	(5,454)
Net (decrease) increase in net assets resulting from operations	\$ (25,928)	\$ 1,071	\$ 4,069	\$ 19,587	\$ (3,945)

* Additional information related to non-U.S. taxes, class-specific fees and expenses and affiliated income is included in the notes to financial statements.

† Amount less than one thousand.

See notes to financial statements

Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
\$ 3,202	\$ 7,264	\$ 4,163	\$ 80,686
112	246	195	2,846
3,314	7,510	4,358	83,532
234	530	439	6,609
389	883	564	6,862
389	883	731	11,015
—†	—†	—†	—†
—	—	—	—
40	43	42	114
3	6	4	73
5	7	5	70
1	2	1	26
23	23	33	28
9	9	9	9
(18)	25	(9)	(1,637)
1,075	2,411	1,819	23,169
78	177	146	2,203
78	177	146	2,203
997	2,234	1,673	20,966
2,317	5,276	2,685	62,566
—	—	—	—
170	4,208	(2,379)	(39,223)
(301)	(7,698)	(3,064)	(49,333)
—	—	—	—
(4)	7	—†	62
5,857	21,501	12,396	185,909
5,722	18,018	6,953	97,415
—	—	1,011	—
(26,570)	(55,129)	(32,512)	(392,470)
1,238	5,830	10,335	25,915
—	—	—	—
—	—	—	—
(25,332)	(49,299)	(21,166)	(366,555)
(19,610)	(31,281)	(14,213)	(269,140)
\$ (17,293)	\$ (26,005)	\$ (11,528)	\$ (206,574)

Statements of changes in net assets

	Global Growth Fund		Global Small Capitalization Fund		Growth Fund	
	Year ended December 31		Year ended December 31		Year ended December 31	
	2018	2017	2018	2017	2018	2017
Operations:						
Net investment income	\$ 50,276	\$ 44,912	\$ 10,787	\$ 15,312	\$ 162,005	\$ 136,774
Net realized gain (loss)	343,542	433,191	247,061	207,903	2,848,894	2,561,073
Net unrealized (depreciation) appreciation	(919,676)	1,102,516	(673,158)	731,086	(2,971,090)	3,159,797
Net (decrease) increase in net assets resulting from operations	(525,858)	1,580,619	(415,310)	954,301	39,809	5,857,644
Distributions paid to shareholders*	(474,814)		(196,135)		(2,648,515)	
Dividends from net investment income		(42,742)		(21,019)		(136,164)
Distributions from net realized gain on investments		(174,096)		—		(2,251,429)
Total dividends and distributions paid to shareholders		(216,838)		(21,019)		(2,387,593)
Net capital share transactions	267,749	(335,425)	(49,079)	(495,098)	1,071,109	(34,343)
Total (decrease) increase in net assets	(732,923)	1,028,356	(660,524)	438,184	(1,537,597)	3,435,708
Net assets:						
Beginning of year	6,235,076	5,206,720	4,315,038	3,876,854	24,985,458	21,549,750
End of year	\$ 5,502,153	\$ 6,235,076	\$ 3,654,514	\$ 4,315,038	\$ 23,447,861	\$ 24,985,458

	International Growth and Income Fund		Capital Income Builder		Asset Allocation Fund	
	Year ended December 31		Year ended December 31		Year ended December 31	
	2018	2017	2018	2017	2018	2017
Operations:						
Net investment income	\$ 37,077	\$ 35,259	\$ 18,120	\$ 14,607	\$ 495,623	\$ 419,292
Net realized gain (loss)	19,646	5,636	(12,903)	8,964	1,250,899	1,243,464
Net unrealized (depreciation) appreciation	(222,569)	242,768	(53,867)	35,709	(2,879,563)	1,880,231
Net (decrease) increase in net assets resulting from operations	(165,846)	283,663	(48,650)	59,280	(1,133,041)	3,542,987
Distributions paid to shareholders*	(35,982)		(20,515)		(1,587,775)	
Dividends from net investment income		(32,772)		(14,010)		(405,124)
Distributions from net realized gain on investments		—		—		(1,069,604)
Total dividends and distributions paid to shareholders		(32,772)		(14,010)		(1,474,728)
Net capital share transactions	77,119	109,624	149,988	137,152	(13,827)	2,543,934
Total (decrease) increase in net assets	(124,709)	360,515	80,823	182,422	(2,734,643)	4,612,193
Net assets:						
Beginning of year	1,461,967	1,101,452	594,457	412,035	25,660,094	21,047,901
End of year	\$ 1,337,258	\$ 1,461,967	\$ 675,280	\$ 594,457	\$ 22,925,451	\$ 25,660,094

See end of statements of changes in net assets for footnote.

See notes to financial statements

International Fund		New World Fund		Blue Chip Income and Growth Fund		Global Growth and Income Fund		Growth-Income Fund	
Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017
\$ 147,886	\$ 105,868	\$ 32,835	\$ 32,918	\$ 183,892	\$ 195,270	\$ 35,857	\$ 44,369	\$ 479,019	\$ 445,666
247,240	438,684	126,203	236,990	687,384	686,720	99,872	151,286	3,357,516	2,102,617
(1,741,754)	1,850,536	(647,033)	567,588	(1,602,222)	550,461	(325,530)	281,638	(4,232,991)	3,222,646
(1,346,628)	2,395,088	(487,995)	837,496	(730,946)	1,432,451	(189,801)	477,293	(396,456)	5,770,929
(646,470)		(126,412)		(883,615)		(186,991)		(2,606,909)	
	(124,236)		(34,131)		(188,626)		(42,795)		(435,451)
	(100,924)		—		(328,660)		(33,692)		(1,807,557)
	(225,160)		(34,131)		(517,286)		(76,487)		(2,243,008)
1,245,386	133,019	92,573	(164,517)	265,984	(178,554)	90,220	(289,969)	2,175,138	1,071,251
(747,712)	2,302,947	(521,834)	638,848	(1,348,577)	736,611	(286,572)	110,837	(828,227)	4,599,172
9,757,822	7,454,875	3,532,713	2,893,865	9,379,849	8,643,238	2,102,446	1,991,609	30,692,362	26,093,190
\$ 9,010,110	\$ 9,757,822	\$ 3,010,879	\$ 3,532,713	\$ 8,031,272	\$ 9,379,849	\$ 1,815,874	\$ 2,102,446	\$ 29,864,135	\$ 30,692,362

Global Balanced Fund		Bond Fund		Global Bond Fund		High-Income Bond Fund		Mortgage Fund	
Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017	Year ended December 31 2018	Year ended December 31 2017
\$ 6,105	\$ 4,343	\$ 269,087	\$ 226,928	\$ 55,434	\$ 53,646	\$ 84,812	\$ 96,458	\$ 6,148	\$ 5,003
3,576	9,276	(168,412)	(10,510)	(11,729)	(26,825)	(24,544)	24,442	(7,618)	408
(33,957)	38,239	(164,842)	193,041	(70,008)	132,187	(86,196)	(3,823)	2,541	(431)
(24,276)	51,858	(64,167)	409,459	(26,303)	159,008	(25,928)	117,077	1,071	4,980
(9,700)		(267,421)		(56,130)		(79,933)		(6,505)	
	(3,252)		(220,546)		(11,164)		(98,414)		(5,571)
	(10,070)		(157,395)		(14,449)		—		(2,214)
	(13,322)		(377,941)		(25,613)		(98,414)		(7,785)
46,266	63,483	(511,419)	(223,341)	(297,128)	85,999	(144,120)	(346,424)	(43,561)	2,570
12,290	102,019	(843,007)	(191,823)	(379,561)	219,394	(249,981)	(327,761)	(48,995)	(235)
353,899	251,880	10,697,694	10,889,517	2,467,578	2,248,184	1,453,880	1,781,641	340,170	340,405
\$ 366,189	\$ 353,899	\$ 9,854,687	\$ 10,697,694	\$ 2,088,017	\$ 2,467,578	\$ 1,203,899	\$ 1,453,880	\$ 291,175	\$ 340,170

Statements of changes in net assets

	Ultra-Short Bond Fund		U.S. Government/ AAA-Rated Securities Fund		Managed Risk Growth Fund	
	Year ended December 31		Year ended December 31		Year ended December 31	
	2018	2017	2018	2017	2018	2017
Operations:						
Net investment income	\$ 4,036	\$ 1,388	\$ 56,785	\$ 46,503	\$ 1,509	\$ 859
Net realized gain (loss)	—	9	(86,715)	11,669	21,463	19,268
Net unrealized (depreciation) appreciation	33	(64)	49,517	(6,874)	(26,917)	35,360
Net (decrease) increase in net assets resulting from operations	4,069	1,333	19,587	51,298	(3,945)	55,487
Distributions paid to shareholders*	(3,517)		(55,819)		(21,941)	
Dividends from net investment income		(906)		(43,993)		(734)
Distributions from net realized gain on investments		—		—		(4,142)
Total dividends and distributions paid to shareholders		(906)		(43,993)		(4,876)
Net capital share transactions	1,047	(46,638)	(197,780)	58,286	81,200	36,220
Total (decrease) increase in net assets	1,599	(46,211)	(234,012)	65,591	55,314	86,831
Net assets:						
Beginning of year	304,805	351,016	3,103,315	3,037,724	287,959	201,128
End of year	\$ 306,404	\$ 304,805	\$ 2,869,303	\$ 3,103,315	\$ 343,273	\$ 287,959

* Current year amounts reflect current presentation under new accounting standards.

See notes to financial statements

Managed Risk International Fund		Managed Risk Blue Chip Income and Growth Fund		Managed Risk Growth-Income Fund		Managed Risk Asset Allocation Fund	
Year ended December 31		Year ended December 31		Year ended December 31		Year ended December 31	
2018	2017	2018	2017	2018	2017	2018	2017
\$ 2,317	\$ 1,283	\$ 5,276	\$ 5,049	\$ 2,685	\$ 2,028	\$ 62,566	\$ 50,782
5,722	248	18,018	12,835	6,953	8,283	97,415	177,329
(25,332)	28,741	(49,299)	30,876	(21,166)	24,060	(366,555)	329,033
(17,293)	30,272	(26,005)	48,760	(11,528)	34,371	(206,574)	557,144
(3,428)		(23,525)		(12,352)		(242,968)	
	(900)		(5,161)		(1,867)		(31,722)
	(1,403)		(5,568)		(7,726)		(38,742)
	(2,303)		(10,729)		(9,593)		(70,464)
23,257	22,849	19,295	37,657	1,707,014	23,434	(1,462,371)	408,750
2,536	50,818	(30,235)	75,688	1,683,134	48,212	(1,911,913)	895,430
148,423	97,605	366,904	291,216	208,968	160,756	4,454,410	3,558,980
\$ 150,959	\$ 148,423	\$ 336,669	\$ 366,904	\$ 1,892,102	\$ 208,968	\$ 2,542,497	\$ 4,454,410

Notes to financial statements

1. Organization

American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940 as an open-end, diversified management investment company with 28 different funds (the “funds”). Twenty-three funds in the series are covered in this report. The other five funds in the series, American Funds Insurance Series - Portfolio Series, are covered in a separate report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company (“CRMC”) is the series’ investment adviser. Milliman Financial Risk Management LLC (“Milliman FRM”) is the subadviser for the risk management strategy for eight of the funds (the “managed risk funds”), five of which are covered in this report.

The managed risk funds covered in this report are Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund. The managed risk funds invest in other funds within the series (the “underlying funds”) and employ Milliman FRM to implement the risk management strategy, which consists of using hedging instruments — primarily short positions on exchange-traded futures contracts — to attempt to stabilize the volatility of the funds around target volatility levels and reduce the downside exposure of the funds during periods of significant market declines.

In 2009, shareholders approved the reorganization of the series from a Massachusetts business trust to a Delaware statutory trust. The series reserved the right to delay implementing the reorganization and has elected to do so.

The investment objectives for each fund covered in this report are as follows:

Global Growth Fund — Seeks to provide long-term growth of capital.

Global Small Capitalization Fund — Seeks to provide long-term growth of capital.

Growth Fund — Seeks to provide growth of capital.

International Fund — Seeks to provide long-term growth of capital.

New World Fund — Seeks long-term capital appreciation.

Blue Chip Income and Growth Fund — Seeks to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.

Global Growth and Income Fund — Seeks to provide long-term growth of capital while providing current income.

Growth-Income Fund — Seeks to achieve long-term growth of capital and income.

International Growth and Income Fund — Seeks to provide long-term growth of capital while providing current income.

Capital Income Builder — Seeks to provide a level of current income that exceeds the average yield on U.S. stocks generally and to provide a growing stream of income over the years. Secondly, seeks to provide growth of capital.

Asset Allocation Fund — Seeks to provide high total return consistent with preservation of capital over the long term.

Global Balanced Fund — Seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

Bond Fund — Seeks to provide as high a level of current income as is consistent with the preservation of capital.

Global Bond Fund — Seeks to provide, over the long term, a high level of total return consistent with prudent investment management.

High-Income Bond Fund — Seeks to provide a high level of current income and, secondarily, capital appreciation.

Mortgage Fund — Seeks to provide current income and preservation of capital.

Ultra-Short Bond Fund — Seeks to provide current income, consistent with the maturity and quality standards applicable to the fund, and preservation of capital and liquidity.

U.S. Government/AAA-Rated Securities Fund — Seeks to provide a high level of current income consistent with preservation of capital.

Managed Risk Growth Fund — Seeks to provide growth of capital while seeking to manage volatility and provide downside protection.

Managed Risk International Fund — Seeks to provide long-term growth of capital while seeking to manage volatility and provide downside protection.

Managed Risk Blue Chip Income and Growth Fund — Seeks to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing, in each case while seeking to manage volatility and provide downside protection.

Managed Risk Growth-Income Fund — Seeks to achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection.

Managed Risk Asset Allocation Fund — Seeks to provide high total return consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.

Each fund in the series, except the managed risk funds, offers either four or five share classes (Classes 1, 1A, 2, 3 or 4); the managed risk funds offer two share classes (Classes P1 and P2). Holders of all share classes of each fund have equal pro rata rights to assets, dividends and liquidation proceeds of each fund held. Each share class of each fund has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses ("class-specific fees and expenses"), primarily due to different arrangements for certain distribution expenses. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class of each fund.

2. Significant accounting policies

Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund's financial statements have been prepared to comply with U.S. generally accepted accounting principles ("U.S. GAAP"). These principles require the series' investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income — Security transactions are recorded by the funds as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the funds will segregate liquid assets sufficient to meet their payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Fees and expenses — The fees and expenses of the underlying funds held by the managed risk funds are not included in the fees and expenses reported for each of the managed risk funds; however, they are indirectly reflected in the valuation of each of the underlying funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables.

Class allocations — Income, fees and expenses (other than class-specific fees and expenses) and realized and unrealized gains and losses are allocated daily among the various share classes of each fund based on their relative net assets. Class-specific fees and expenses, such as distribution expenses, are accrued daily and charged directly to the respective share class of each fund.

Distributions paid to shareholders — Income dividends and capital gain distributions are recorded on each fund's ex-dividend date.

Currency translation — Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the funds' statements of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

3. Valuation

CRMC, the series' investment adviser, values the funds' investments at fair value as defined by U.S. GAAP. The net asset value of each share class of each fund is generally determined as of approximately 4:00 p.m. New York time each day the New York Stock Exchange is open.

Methods and inputs — The series' investment adviser uses the following methods and inputs to establish the fair value of each fund's assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades. The value of an underlying fund is based on its reported net asset value.

Fixed-income securities, including short-term securities, are generally valued at prices obtained from one or more pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the funds are authorized to invest. However, these classifications are not exclusive and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs")
Corporate bonds & notes; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

When the series' investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed-income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the series' investment adviser. The Government Cash Management Fund held by the managed risk funds is managed to maintain a \$1.00 net asset value per share. The net asset value of each share class of each managed risk fund is calculated based on the reported net asset values of the underlying funds in which each fund invests.

Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures of the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Forward currency contracts are valued at the mean of representative quoted bid and ask prices, generally based on prices supplied by one or more pricing vendors. Interest rate swaps and credit default swaps are generally valued by pricing vendors based on market inputs that include the index and term of index, reset frequency, payer/receiver, currency and pay frequency.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the series' investment adviser are fair valued as determined in good faith under fair value guidelines adopted by authority of the series' board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. In addition, the closing prices of equity securities and futures that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of each fund is determined. Fair valuations and valuations of investments and futures that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure — The series' board of trustees has delegated authority to the series' investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Fair Valuation Committee") to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Fair Valuation Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation teams. The Fair Valuation Committee reviews changes in fair value measurements from period to period and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. The Fair Valuation Committee reports any changes to the fair valuation guidelines to the board of trustees. The series' board and audit committee also regularly review reports that describe fair value determinations and methods.

The series' investment adviser has also established a Fixed-Income Pricing Review Group to administer and oversee the fixed-income valuation process, including the use of fixed-income pricing vendors. This group regularly reviews pricing vendor information and market data. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews, including an annual control self-evaluation program facilitated by the investment adviser's compliance group.

Classifications — The series' investment adviser classifies the funds' assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities.

The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the funds' valuation levels as of December 31, 2018 (dollars in thousands):

Global Growth Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 943,486	\$ 395,499	\$ —	\$ 1,338,985
Consumer discretionary	902,718	87,222	—	989,940
Health care	582,877	105,680	—	688,557
Communication services	437,926	143,665	—	581,591
Financials	518,235	53,532	—	571,767
Consumer staples	294,556	86,992	—	381,548
Industrials	209,141	129,438	—	338,579
Materials	114,502	40,841	—	155,343
Energy	146,233	—	—	146,233
Short-term securities	—	294,373	—	294,373
Total	\$ 4,149,674	\$ 1,337,242	\$ —	\$ 5,486,916

Global Small Capitalization Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Health care	\$ 727,659	\$ 48,979	\$ —	\$ 776,638
Information technology	452,675	117,663	—	570,338
Industrials	267,672	261,949	—	529,621
Consumer discretionary	404,803	84,793	—	489,596
Financials	277,316	39,228	87	316,631
Materials	113,426	29,243	—	142,669
Consumer staples	64,850	56,057	—	120,907
Communication services	71,742	20,881	—	92,623
Energy	45,304	15,906	16,560	77,770
Real estate	35,861	37,865	—	73,726
Utilities	60,785	—	—	60,785
Bonds, notes & other debt instruments	—	4,989	—	4,989
Short-term securities	54,436	393,166	—	447,602
Total	\$ 2,576,529	\$ 1,110,719	\$ 16,647	\$ 3,703,895

Growth Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 4,465,985	\$ 524,865	\$ —	\$ 4,990,850
Health care	3,895,983	—	37,000	3,932,983
Communication services	3,172,527	—	—	3,172,527
Consumer discretionary	3,047,437	25,309	—	3,072,746
Financials	2,280,002	—	—	2,280,002
Industrials	1,068,310	136,234	—	1,204,544
Energy	1,181,935	—	—	1,181,935
Materials	545,792	83,260	—	629,052
Consumer staples	519,278	—	—	519,278
Real estate	371,749	—	—	371,749
Utilities	94,291	—	—	94,291
Convertible stocks	—	—	13,104	13,104
Short-term securities	—	1,944,415	—	1,944,415
Total	\$ 20,643,289	\$ 2,714,083	\$ 50,104	\$ 23,407,476

International Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	\$ 1,182,886	\$ 188,734	\$ —	\$ 1,371,620
Industrials	801,285	454,063	—	1,255,348
Health care	460,295	639,881	—	1,100,176
Consumer discretionary	702,613	220,555	—	923,168
Consumer staples	375,070	226,350	—	601,420
Communication services	369,938	217,235	—	587,173
Information technology	184,960	324,234	—	509,194
Materials	343,320	165,561	—	508,881
Utilities	376,043	102,071	—	478,114
Energy	395,858	16,445	—	412,303
Real estate	136,191	45,046	—	181,237
Rights & warrants	—	13,046	—	13,046
Bonds, notes & other debt instruments	—	77,908	—	77,908
Short-term securities	—	976,853	—	976,853
Total	\$ 5,328,459	\$ 3,667,982	\$ —	\$ 8,996,441

	Other investments*			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Unrealized depreciation on open forward currency contracts	\$ —	\$ (525)	\$ —	\$ (525)

* Forward currency contracts are not included in the investment portfolio.

New World Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 326,284	\$ 178,731	\$ —	\$ 505,015
Financials	305,640	23,740	—	329,380
Energy	292,889	—	—	292,889
Consumer discretionary	218,235	64,658	—	282,893
Health care	175,401	75,887	—	251,288
Consumer staples	119,696	70,170	—	189,866
Communication services	167,031	5,804	—	172,835
Materials	154,547	13,916	—	168,463
Industrials	94,592	40,700	—	135,292
Real estate	31,058	9,324	26	40,408
Utilities	32,453	—	—	32,453
Rights & warrants	—	3,502	—	3,502
Bonds, notes & other debt instruments	—	92,867	—	92,867
Short-term securities	—	502,317	—	502,317
Total	\$ 1,917,826	\$ 1,081,616	\$ 26	\$ 2,999,468

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on open forward currency contracts	\$ —	\$ 356	\$ —	\$ 356
Liabilities:				
Unrealized depreciation on open forward currency contracts	—	(53)	—	(53)
Total	\$ —	\$ 303	\$ —	\$ 303

* Forward currency contracts are not included in the investment portfolio.

Blue Chip Income and Growth Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Health care	\$ 2,027,452	\$ —	\$ —	\$ 2,027,452
Information technology	1,080,516	—	—	1,080,516
Consumer staples	1,017,733	—	—	1,017,733
Energy	758,203	—	—	758,203
Communication services	731,501	—	—	731,501
Industrials	687,517	—	—	687,517
Consumer discretionary	650,987	—	—	650,987
Financials	392,403	—	—	392,403
Materials	134,904	—	—	134,904
Other	143,876	—	—	143,876
Rights & warrants	3,520	—	—	3,520
Short-term securities	—	389,421	—	389,421
Total	\$ 7,628,612	\$ 389,421	\$ —	\$ 8,018,033

Global Growth and Income Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 182,049	\$ 100,080	\$ —	\$ 282,129
Health care	185,566	15,542	—	201,108
Financials	175,070	11,049	—	186,119
Communication services	83,225	100,714	—	183,939
Industrials	162,543	16,976	—	179,519
Consumer discretionary	138,158	35,185	—	173,343
Materials	104,115	14,434	—	118,549
Energy	109,679	—	—	109,679
Consumer staples	61,667	39,668	—	101,335
Real estate	54,128	12,956	—	67,084
Utilities	13,861	48,868	—	62,729
Bonds, notes & other debt instruments	—	39,384	—	39,384
Short-term securities	—	107,014	—	107,014
Total	\$ 1,270,061	\$ 541,870	\$ —	\$ 1,811,931

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on open forward currency contracts	\$ —	\$ 351	\$ —	\$ 351

* Forward currency contracts are not included in the investment portfolio.

Growth-Income Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Health care	\$ 4,572,074	\$ 180,915	\$ —	\$ 4,752,989
Information technology	4,016,946	101,331	—	4,118,277
Financials	3,123,284	164,961	—	3,288,245
Communication services	3,068,997	—	—	3,068,997
Industrials	2,744,773	—	—	2,744,773
Consumer staples	2,202,506	457,337	—	2,659,843
Energy	2,041,753	—	—	2,041,753
Consumer discretionary	1,778,690	116,360	—	1,895,050
Materials	1,394,285	6,362	—	1,400,647
Real estate	535,725	—	—	535,725
Utilities	447,523	55,293	—	502,816
Mutual funds	45,729	—	—	45,729
Convertible stocks	38,828	—	—	38,828
Convertible bonds	—	27,617	—	27,617
Short-term securities	—	2,719,713	—	2,719,713
Total	\$ 26,011,113	\$ 3,829,889	\$ —	\$ 29,841,002

International Growth and Income Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	\$ 141,167	\$ 108,491	\$ —	\$ 249,658
Health care	77,210	101,164	—	178,374
Industrials	56,914	56,589	—	113,503
Energy	94,813	—	—	94,813
Materials	81,185	13,223	—	94,408
Real estate	81,116	13,077	—	94,193
Consumer staples	87,620	6,560	—	94,180
Communication services	49,598	34,855	—	84,453
Utilities	45,795	35,476	—	81,271
Consumer discretionary	54,630	5,371	—	60,001
Information technology	11,493	36,087	—	47,580
Bonds, notes & other debt instruments	—	15,271	—	15,271
Short-term securities	—	125,741	—	125,741
Total	\$ 781,541	\$ 551,905	\$ —	\$ 1,333,446

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	\$ 43,071	\$ 25,510	\$ —	\$ 68,581
Consumer staples	52,008	10,413	—	62,421
Information technology	44,754	15,593	—	60,347
Real estate	51,257	1,451	—	52,708
Energy	44,723	—	—	44,723
Communication services	32,340	8,343	—	40,683
Health care	36,507	1,889	—	38,396
Utilities	29,843	7,422	—	37,265
Consumer discretionary	23,778	—	—	23,778
Industrials	19,005	2,067	—	21,072
Materials	5,407	4,139	—	9,546
Convertible stocks	6,127	—	—	6,127
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	—	93,463	—	93,463
Mortgage-backed obligations	—	46,958	—	46,958
Corporate bonds & notes	—	26,817	—	26,817
Asset-backed obligations	—	967	—	967
Short-term securities	—	45,896	—	45,896
Total	\$ 388,820	\$ 290,928	\$ —	\$ 679,748
Other investments*				
Assets:	Level 1	Level 2	Level 3	Total
Unrealized appreciation on futures contracts	\$ 2,467	\$ —	\$ —	\$ 2,467
Liabilities:				
Unrealized depreciation on futures contracts	(2,038)	—	—	(2,038)
Total	\$ 429	\$ —	\$ —	\$ 429

* Futures contracts are not included in the investment portfolio.

Asset Allocation Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 3,092,137	\$ 35,434	\$ 59	\$ 3,127,630
Health care	2,518,947	26,969	736	2,546,652
Financials	2,175,115	—	—	2,175,115
Industrials	1,002,104	4,784	—	1,006,888
Energy	953,558	2,780	—	956,338
Consumer discretionary	861,048	42,365	—	903,413
Communication services	847,896	115	—	848,011
Consumer staples	545,053	263,173	—	808,226
Materials	739,608	—	—	739,608
Utilities	215,899	—	—	215,899
Real estate	184,779	—	—	184,779
Rights & warrants	—	—	242	242
Convertible stocks	—	—	6,074	6,074
Convertible bonds	—	1,272	—	1,272
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	—	2,820,469	—	2,820,469
Corporate bonds & notes	—	2,275,813	10,755	2,286,568
Mortgage-backed obligations	—	1,318,843	—	1,318,843
Federal agency bonds & notes	—	15,031	—	15,031
Other	—	190,115	—	190,115
Short-term securities	—	3,116,628	—	3,116,628
Total	\$ 13,136,144	\$ 10,113,791	\$ 17,866	\$ 23,267,801
	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 6,035	\$ —	\$ —	\$ 6,035
Liabilities:				
Unrealized depreciation on futures contracts	(874)	—	—	(874)
Unrealized depreciation on interest rate swaps	—	(3,557)	—	(3,557)
Total	\$ 5,161	\$ (3,557)	\$ —	\$ 1,604

* Futures contracts and interest rate swaps are not included in the investment portfolio.

Global Balanced Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 29,939	\$ 11,496	\$ —	\$ 41,435
Financials	26,524	3,203	—	29,727
Health care	23,425	4,021	—	27,446
Industrials	19,589	5,349	—	24,938
Energy	18,129	—	—	18,129
Consumer staples	14,100	3,677	—	17,777
Consumer discretionary	13,799	1,034	—	14,833
Materials	8,709	4,244	—	12,953
Communication services	2,053	6,030	—	8,083
Real estate	6,155	827	—	6,982
Utilities	2,897	2,255	—	5,152
Bonds, notes & other debt instruments:				
Bonds & notes of governments & government agencies outside the U.S.	—	59,146	—	59,146
U.S. Treasury bonds & notes	—	45,770	—	45,770
Corporate bonds & notes	—	23,532	—	23,532
Mortgage-backed obligations	—	6,936	—	6,936
Short-term securities	—	25,583	—	25,583
Total	\$ 165,319	\$ 203,103	\$ —	\$ 368,422

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 180	\$ —	\$ —	\$ 180
Unrealized appreciation on open forward currency contracts	—	214	—	214
Unrealized appreciation on interest rate swaps	—	24	—	24
Liabilities:				
Unrealized depreciation on open forward currency contracts	—	(132)	—	(132)
Unrealized depreciation on interest rate swaps	—	(19)	—	(19)
Total	\$ 180	\$ 87	\$ —	\$ 267

* Futures contracts, forward currency contracts and interest rate swaps are not included in the investment portfolio.

Bond Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds & notes	\$ —	\$ 3,603,650	\$ —	\$ 3,603,650
U.S. Treasury bonds & notes	—	2,852,297	—	2,852,297
Mortgage-backed obligations	—	2,234,095	—	2,234,095
Bonds & notes of governments & government agencies outside the U.S.	—	612,742	—	612,742
Asset-backed obligations	—	197,268	—	197,268
Municipals	—	189,941	—	189,941
Federal agency bonds & notes	—	11,395	—	11,395
Common stocks	—	396	26	422
Rights & warrants	—	—	67	67
Short-term securities	—	1,243,633	—	1,243,633
Total	\$ —	\$ 10,945,417	\$ 93	\$ 10,945,510

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 22,298	\$ —	\$ —	\$ 22,298
Unrealized appreciation on open forward currency contracts	—	5,141	—	5,141
Unrealized appreciation on interest rate swaps	—	2,565	—	2,565
Liabilities:				
Unrealized depreciation on futures contracts	(2,690)	—	—	(2,690)
Unrealized depreciation on open forward currency contracts	—	(14,412)	—	(14,412)
Unrealized depreciation on interest rate swaps	—	(2,338)	—	(2,338)
Total	\$ 19,608	\$ (9,044)	\$ —	\$ 10,564

* Futures contracts, forward currency contracts and interest rate swaps are not included in the investment portfolio.

Global Bond Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Japanese yen	\$ —	\$ 248,037	\$ —	\$ 248,037
Euros	—	235,404	—	235,404
Mexican pesos	—	74,438	—	74,438
Polish zloty	—	73,313	—	73,313
Danish kroner	—	65,733	—	65,733
Indian rupees	—	45,800	—	45,800
British pounds	—	43,376	—	43,376
Brazilian reais	—	33,036	—	33,036
Thai baht	—	27,229	—	27,229
Israeli shekels	—	18,320	—	18,320
Chilean pesos	—	15,174	—	15,174
Malaysian ringgits	—	15,129	—	15,129
Romanian leu	—	14,495	—	14,495
Canadian dollars	—	10,039	—	10,039
U.S. dollars	—	914,227	487	914,714
Other	—	90,558	—	90,558
Convertible bonds	—	100	—	100
Convertible stocks	—	—	1,033	1,033
Common stocks	113	913	9	1,035
Rights & warrants	—	—	41	41
Short-term securities	—	196,588	—	196,588
Total	\$ 113	\$ 2,121,909	\$ 1,570	\$ 2,123,592

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 5,231	\$ —	\$ —	\$ 5,231
Unrealized appreciation on open forward currency contracts	—	12,488	—	12,488
Unrealized appreciation on interest rate swaps	—	335	—	335
Liabilities:				
Unrealized depreciation on futures contracts	(960)	—	—	(960)
Unrealized depreciation on open forward currency contracts	—	(5,570)	—	(5,570)
Unrealized depreciation on interest rate swaps	—	(284)	—	(284)
Total	\$ 4,271	\$ 6,969	\$ —	\$ 11,240

* Futures contracts, forward currency contracts and interest rate swaps are not included in the investment portfolio.

High-Income Bond Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds & notes	\$ —	\$ 1,129,425	\$ 8,992	\$ 1,138,417
Other	—	3,083	—	3,083
Convertible bonds	—	5,438	—	5,438
Convertible stocks	629	—	5,892	6,521
Common stocks	1,642	8,344	2,397	12,383
Rights & warrants	—	—	256	256
Short-term securities	—	16,793	—	16,793
Total	\$ 2,271	\$ 1,163,083	\$ 17,537	\$ 1,182,891
	Other investments ¹			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on interest rate swaps	\$ —	\$ 156	\$ —	\$ 156
Unrealized appreciation on credit default swaps	—	1,544	—	1,544
Liabilities:				
Unrealized depreciation on interest rate swaps	—	(380)	—	(380)
Total	\$ —	\$ 1,320	\$ —	\$ 1,320

¹ Interest rate swaps and credit default swaps are not included in the investment portfolio.

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the year ended December 31, 2018 (dollars in thousands):

	Beginning value at 1/1/2018	Transfers into Level 3 ²	Purchases	Sales	Net realized gain ³	Unrealized appreciation ³	Transfers out of Level 3 ²	Ending value at 12/31/2018
Investment securities	\$ 23,741	\$ —	\$ 17,504	\$ (34,559)	\$ 6,060	\$ 9,202	\$ (4,411)	\$ 17,537
Net unrealized appreciation during the period on Level 3 investment securities held at December 31, 2018								\$ 1,603

² Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred.

³ Net realized gain and unrealized appreciation are included in the related amounts on investments in the statement of operations.

Unobservable inputs — Valuation of the fund's Level 3 securities is based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The following table provides additional information used by the fund's investment adviser to fair value the fund's Level 3 securities (dollars in thousands):

	Value at 12/31/2018	Valuation techniques	Unobservable inputs	Range	Weighted average	Impact to valuation from an increase in input*
Bonds, notes & other debt instruments	\$ 8,992	Yield analysis	Yield to maturity risk premium	0-400 bps	299 bps	Decrease
Convertible securities	5,892	Market comparables	EBITDA multiple	8.9x	8.9x	Increase
		Recent market information	Market comparables	25%	25%	Decrease
		Enterprise value	Revenue multiple	1.3x	1.3x	Increase
Common stocks	2,397	Expected proceeds	Discount to reflect timing of receipt and amount of proceeds	50%	50%	Decrease
		Black-Scholes	Implied volatility	30%	30%	Increase
Rights & warrants	256	Recent market information	Quoted price	N/A	N/A	N/A
	<u>\$ 17,537</u>					

* This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Key to abbreviation

EBITDA = Earnings before income taxes, depreciation and amortization

Mortgage Fund

Investment securities				
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ —	\$ 209,270	\$ —	\$ 209,270
U.S. Treasury bonds & notes	—	32,012	—	32,012
Federal agency bonds & notes	—	18,483	—	18,483
Asset-backed obligations	—	17,340	—	17,340
Corporate bonds & notes	—	—	80	80
Short-term securities	—	66,563	—	66,563
Total	<u>\$ —</u>	<u>\$ 343,668</u>	<u>\$ 80</u>	<u>\$ 343,748</u>
Other investments*				
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 1,899	\$ —	\$ —	\$ 1,899
Unrealized appreciation on interest rate swaps	—	3,261	—	3,261
Liabilities:				
Unrealized depreciation on interest rate swaps	—	(2,067)	—	(2,067)
Total	<u>\$ 1,899</u>	<u>\$ 1,194</u>	<u>\$ —</u>	<u>\$ 3,093</u>

* Futures contracts and interest rate swaps are not included in the investment portfolio.

Ultra-Short Bond Fund

At December 31, 2018, all of the fund's investment securities were classified as Level 2.

U.S. Government/AAA-Rated Securities Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	\$ —	\$ 1,369,410	\$ —	\$ 1,369,410
Mortgage-backed obligations	—	821,393	—	821,393
Federal agency bonds & notes	—	601,074	—	601,074
Short-term securities	—	318,827	—	318,827
Total	\$ —	\$ 3,110,704	\$ —	\$ 3,110,704
	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 31,021	\$ —	\$ —	\$ 31,021
Unrealized appreciation on interest rate swaps	—	34,976	—	34,976
Liabilities:				
Unrealized depreciation on futures contracts	(3,571)	—	—	(3,571)
Unrealized depreciation on interest rate swaps	—	(15,622)	—	(15,622)
Total	\$ 27,450	\$ 19,354	\$ —	\$ 46,804

* Futures contracts and interest rate swaps are not included in the investment portfolio.

Managed Risk Growth Fund

At December 31, 2018, all of the fund's investments were classified as Level 1.

Managed Risk International Fund

At December 31, 2018, all of the fund's investments were classified as Level 1.

Managed Risk Blue Chip Income and Growth Fund

At December 31, 2018, all of the fund's investments were classified as Level 1.

Managed Risk Growth-Income Fund

At December 31, 2018, all of the fund's investments were classified as Level 1.

Managed Risk Asset Allocation Fund

At December 31, 2018, all of the fund's investments were classified as Level 1.

4. Risk factors

Investing in the funds may involve certain risks including, but not limited to, those described below.

Market conditions — The prices of, and the income generated by, the common stocks, bonds and other securities held by a fund may decline — sometimes rapidly or unpredictably — due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Issuer risks — The prices of, and the income generated by, securities held by a fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation against the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Investing in growth-oriented stocks — Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing in income-oriented stocks — The value of a fund's securities and income provided by a fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing in small companies — Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

Investing outside the U.S. — Securities of issuers domiciled outside the U.S., or with significant operations or revenues outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different accounting practices and different regulatory, legal and reporting standards and practices, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Investing in developing countries — Investing in countries with developing economies and/or markets may involve risks in addition to and greater than those generally associated with investing in developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating a fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Investing in debt instruments — The prices of, and the income generated by, bonds and other debt securities held by a fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from a fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in a fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. A downgrade or default affecting any of a fund's securities could cause the value of a fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which a fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The funds' investment adviser relies on its own credit analysts to research issuers and issues in seeking to assess credit and default risks.

Investing in lower rated debt instruments — Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

Investing in derivatives — The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose a fund to losses in excess of its initial investment. Derivatives may be difficult to value, difficult for a fund to buy or sell at an opportune time or price and difficult to terminate or otherwise offset. A fund's use of derivatives may result in losses to the fund, and investing in derivatives may reduce a fund's returns and increase a fund's price volatility. A fund's counterparty to a derivative transaction (including, if applicable, the fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction.

Currency — The prices of, and the income generated by, most debt securities held by a fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of a fund's securities denominated in such currencies would generally fall and vice versa. U.S. dollar-denominated securities of foreign issuers may also be affected by changes in relative currency values.

Investing in mortgage-related and other asset-backed securities — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and a fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a fund having to reinvest the proceeds in lower yielding securities, effectively reducing a fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing a fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Investing in future delivery contracts — A fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve a fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase a fund's market exposure, and the market price of the securities that the fund contracts to repurchase could drop below their purchase price. While a fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions may increase the turnover rate of a fund.

Investing in inflation linked bonds — The values of inflation linked bonds generally fluctuate in response to changes in real interest rates — i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Investing in inflation linked bonds may also reduce a fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation linked securities may decline and result in losses to a fund.

Investing in securities backed by the U.S. government — Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

Investing in repurchase agreements — Upon entering into a repurchase agreement, a fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

Interest rate risk — The values and liquidity of the securities held by a fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. A fund may invest in variable and floating rate securities. When a fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of a fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, a fund may not be able to maintain a positive yield and, given the current low interest rate environment, risks associated with rising rates are currently heightened.

Credit and liquidity support — Changes in the credit quality of banks and financial institutions providing credit and liquidity support features with respect to securities held by a fund could cause the values of these securities to decline.

Asset allocation — A fund's percentage allocation to equity securities, debt securities and money market instruments could cause the fund to underperform relative to relevant benchmarks and other funds with similar investment objectives.

Nondiversification risk — As nondiversified funds, certain funds have the ability to invest a larger percentage of their assets in the securities of a smaller number of issuers than diversified funds. Although the funds do not intend to limit their investments to the securities of a small number of issuers, if they were to do so, poor performance by a single large holding could adversely impact the funds' investment results more than if the funds were invested in a larger number of issuers.

Liquidity risk — Certain fund holdings may be or become difficult or impossible to sell, particularly during times of market turmoil. Illiquidity may result from the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or may be forced to sell at a loss.

Management — The investment adviser to the funds actively manages the funds' investments. Consequently, the funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

Investing in the managed risk funds may involve additional risks including, but not limited to, those described below.

Fund structure — The managed risk funds invest in underlying funds and incur expenses related to those underlying funds. In addition, investors in the managed risk funds will incur fees to pay for certain expenses related to the operations of the managed risk funds. An investor holding the underlying fund directly would incur lower overall expenses but would not receive the benefit of the managed risk strategy.

Management — The managed risk funds are subject to the risk that the managed risk strategy or the methods employed by the subadviser in implementing the managed risk strategy may not produce the desired results. This could cause the managed risk funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

Underlying fund risks — Because the managed risk funds' investments consist of investments in underlying funds, the managed risk funds' risks are directly related to the risks of the respective underlying fund in which each managed fund invests. For this reason, it is important to understand the risks associated with investing both in the managed risk fund and in each of the underlying funds.

Investing in options and futures contracts — In addition to the risks generally associated with investing in derivative instruments, options and futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and, in the case of futures, futures commission merchants with which a fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract could greatly exceed the initial amount invested. While both options and futures contracts are generally liquid instruments, under certain market conditions, options and futures may be deemed to be illiquid. For example, a fund may be temporarily prohibited from closing out its position in an options or futures contract if intraday price change limits or limits on trading volume imposed by the applicable exchange are triggered. If a fund is unable to close out a position on an options or futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the position in question. The ability of a fund to successfully utilize options and futures contracts may depend in part upon the ability of the fund's investment adviser or subadviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the options and futures in which the fund invests. If the investment adviser or subadviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the options and futures in which it invests, a fund could be exposed to the risk of loss. Whereas the risk of loss on a put option purchased by the fund is limited to the initial cost of the option, the amount of a potential loss on a futures contract could greatly exceed the relatively small initial amount invested in entering the futures position.

Hedging — There may be imperfect or even negative correlation between the prices of the options and futures contracts in which a fund invests and the prices of the underlying securities or indexes which the fund seeks to hedge. For example, options and futures contracts may not provide an effective hedge because changes in options and futures contract prices may not track those of the underlying securities or indexes they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the options and futures markets, on the other, that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for options and futures, including technical influences in options and futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends. In addition, the fund's investment in exchange-traded options and futures and their resulting costs could limit the fund's gains in rising markets relative to those of the underlying funds, or to those of unhedged funds in general.

Short positions — A fund may suffer losses from short positions in futures contracts. Losses from short positions in futures contracts occur when the underlying index increases in value. As the underlying index increases in value, the holder of the short position in the corresponding futures contract is required to pay the difference in value of the futures contract resulting from the increase in the index on a daily basis. Losses from a short position in an index futures contract could potentially be very large if the value of the underlying index rises dramatically in a short period of time.

5. Certain investment techniques

Securities lending — One of the funds has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under the securities lending agreement with the lending agent. The lending agent facilitates the exchange of securities between the lender and the borrower, generally provides protection from borrower default, marks to market the value of collateral daily, secures additional collateral from the borrower if it falls below preset terms, and may reinvest the collateral on behalf of the fund according to agreed parameters. The lending agent has indemnified the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if the borrower fails to return the securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a

portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote on proposals affecting them. The borrower is obligated to return the loaned security at the conclusion of the loan or, during the pendency of the loan, on demand from the fund.

As of December 31, 2018, the total value of securities on loan was \$67,607,000, and the total value of collateral received was \$72,379,000. Collateral received included cash of \$60,486,000 and non-cash U.S. Government securities of \$11,893,000. Investment securities purchased from cash collateral of \$54,436,000 are disclosed in the summary investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of collateral received under the securities lending agreement is classified as overnight and continuous.

Index-linked bonds — Some of the funds have invested in index-linked bonds, which are fixed-income securities whose principal value is periodically adjusted to a government price index. Over the life of an index-linked bond, interest is paid on the adjusted principal value. Increases or decreases in the principal value of index-linked bonds are recorded as interest income in the fund's statement of operations.

Mortgage dollar rolls — Some of the funds have entered into mortgage dollar roll transactions in which the fund sells a mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions, which may increase the funds' portfolio turnover rates.

Loan transactions — Some of the funds have entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. The loan is often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal.

Short-term securities — The managed risk funds hold shares of the Government Cash Management Fund, a cash management vehicle offered by the Bank of New York Mellon ("BNY Mellon"), the funds' custodian bank. The Government Cash Management Fund is managed by the Dreyfus Corporation.

Options contracts — The Managed Risk Growth-Income Fund has entered into options contracts, which give the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option, the security underlying the option (or the cash value of the index underlying the option) at a specified price. As part of its managed risk strategy, the Managed Risk Growth-Income Fund will at times purchase put options on equity indexes in standardized contracts traded on foreign or domestic securities exchanges, boards of trade, or similar entities. By purchasing a put option on an equity index, the fund obtains the right (but not the obligation) to sell the cash value of the index underlying the option at a specified exercise price, and in return for this right, the fund pays the current market price, or the option premium, for the option.

The fund may terminate its position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the fund will lose the entire premium. If the option is exercised, the fund completes the sale of the underlying instrument (or delivers the cash value of the index underlying the option) at the exercise price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

Premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from options contracts are recorded in the fund's statement of operations.

Futures contracts — Some of the funds have entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. For the managed risk funds, futures contracts are used to strategically manage portfolio volatility and downside equity risk.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, or FCM, in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is

traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract. Securities deposited as initial margin, if any, are disclosed in the investment portfolio and cash deposited as initial margin, if any, is reflected as restricted cash pledged for futures contracts in the fund's statement of assets and liabilities.

On a daily basis, each fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in each fund's statement of assets and liabilities. In addition, each fund segregates liquid assets equivalent to the fund's outstanding obligations under the contract in excess of the initial margin and variation margin, if any. Futures contracts may involve a risk of loss in excess of the variation margin shown on each fund's statement of assets and liabilities. Each fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in each fund's statement of operations.

Forward currency contracts — Some of the funds have entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The series' investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the series' investment adviser values forward currency contracts based on the applicable exchange rates and records unrealized appreciation or depreciation for open forward currency contracts in each fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward contract is closed or offset by another contract with the same broker for the same settlement date and currency. Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in each fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in each fund's statement of operations.

Interest rate swaps — Some of the funds have entered into interest rate swaps, which are agreements to exchange one stream of future interest payments for another based on a specified notional amount. Typically, interest rate swaps exchange a fixed interest rate for a payment that floats relative to a benchmark or vice versa. The series' investment adviser uses interest rate swaps to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. Risks may arise as a result of the series' investment adviser incorrectly anticipating changes in interest rates, increased volatility, reduced liquidity and the potential inability of counterparties to meet the terms of their agreements.

Upon entering into an interest rate swap contract, the fund is required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular interest rate swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, the series' investment adviser records daily interest accruals related to the exchange of future payments as a receivable and payable in each fund's statement of assets and liabilities. Each fund also pays or receives a variation margin based on the increase or decrease in the value of the interest rate swaps, including accrued interest, and records variation margin on interest rate swaps in each fund's statement of assets and liabilities. Each fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the interest rate swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from interest rate swaps are recorded in each fund's statement of operations.

Credit default swap indices — Some of the funds have entered into centrally cleared credit default swap agreements on credit indices ("CDSI") that involve one party (the protection buyer) making a stream of payments to another party (the protection seller) in exchange for the right to receive a specified return upon the occurrence of a credit event, such as a default or restructuring, with respect to any of the underlying issuers (reference obligations) in the referenced index. The series' investment adviser uses credit default swaps to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks.

CDSI are portfolios of credit instruments or exposures designed to be representative of some part of the credit market, such as the high-yield or investment-grade credit market. CDSI are generally traded using standardized terms, including a fixed spread and standard maturity dates, and reference all the names in the index. If there is a credit event, it is settled based on that name's weight in the index. The composition of the underlying issuers or obligations within a particular index may change periodically, usually every six months. A specified credit event may affect all or individual underlying reference obligations included in the index, and will be settled based upon the relative weighting of the affected obligation(s) within the index. The value of each CDSI can be used as a measure of the current payment/performance risk of the CDSI and represents the likelihood of an expected liability or profit should the notional amount of the CDSI be closed or sold as of the period end. An increasing value, as compared to the notional amount of the CDSI, represents a deterioration of the referenced indices' credit soundness and a greater likelihood of risk of default or other credit event

occurring as defined under the terms of the agreement. When a fund provides sell protection, its maximum exposure is the notional amount of the credit default swap agreement.

Upon entering into a centrally cleared CDSI contract, the fund is required to deposit with a derivatives clearing member ("DCM") in a segregated account in the name of the DCM an amount of cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular credit default swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract. Securities deposited as initial margin are designated on the investment portfolio.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in each fund's statement of assets and liabilities. Each fund also pays or receives a variation margin based on the increase or decrease in the value of the centrally cleared swaps, and records variation margin in each fund's statement of assets and liabilities. Each fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from credit default swaps are recorded in each fund's statement of operations.

The following table presents the average month-end notional amounts of options purchased, futures contracts, forward currency contracts, interest rate swaps and credit default swaps while held for each fund (dollars in thousands):

	Options purchased	Futures contracts	Forward currency contracts	Interest rate swaps	Credit default swaps
Global Growth Fund	Not applicable	Not applicable	\$6,220*	Not applicable	Not applicable
Global Small Capitalization Fund	Not applicable	Not applicable	93,340*	Not applicable	Not applicable
International Fund	Not applicable	Not applicable	35,647	Not applicable	Not applicable
New World Fund	Not applicable	Not applicable	15,738	Not applicable	Not applicable
Global Growth and Income Fund	Not applicable	Not applicable	7,640	Not applicable	Not applicable
Capital Income Builder	Not applicable	\$188,467	Not applicable	Not applicable	Not applicable
Asset Allocation Fund	Not applicable	375,571	Not applicable	\$2,197,665	Not applicable
Global Balanced Fund	Not applicable	6,967	24,260	86,959	Not applicable
Bond Fund	Not applicable	2,619,856	581,133	3,448,366	\$48,409*
Global Bond Fund	Not applicable	197,591	772,080	823,223	Not applicable
High-Income Bond Fund	Not applicable	9,800*	Not applicable	46,142	84,946
Mortgage Fund	Not applicable	153,475	Not applicable	366,044	Not applicable
U.S. Government/AAA-Rated Securities Fund	Not applicable	2,838,731	Not applicable	8,956,391	Not applicable
Managed Risk Growth Fund	Not applicable	57,567	Not applicable	Not applicable	Not applicable
Managed Risk International Fund	Not applicable	174,691	Not applicable	Not applicable	Not applicable
Managed Risk Blue Chip Income and Growth Fund	Not applicable	47,916	Not applicable	Not applicable	Not applicable
Managed Risk Growth-Income Fund	\$777,368	138,587	Not applicable	Not applicable	Not applicable
Managed Risk Asset Allocation Fund	Not applicable	399,717	Not applicable	Not applicable	Not applicable

* No contracts were held at the end of the reporting period; amount represents the average month-end notional amount of contracts while they were held.

The following tables present the financial statement impacts resulting from the funds' use of options, futures contracts, forward currency contracts, interest rate swaps and/or credit default swaps as of, or for the year ended, December 31, 2018 (dollars in thousands):

Global Growth Fund

Contracts	Risk type	Net realized loss		Net unrealized depreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized loss on forward currency contracts	\$ (21)	Net unrealized depreciation on forward currency contracts	\$ (15)

Global Small Capitalization Fund

Contracts	Risk type	Net realized gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$ 94	Net unrealized appreciation on forward currency contracts	\$ 1,103

International Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	\$ —	Unrealized depreciation on open forward currency contracts	\$ 525

Contracts	Risk type	Net realized gain		Net unrealized depreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$ 1,317	Net unrealized depreciation on forward currency contracts	\$ (170)

New World Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	\$ 356	Unrealized depreciation on open forward currency contracts	\$ 53

Contracts	Risk type	Net realized gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$ 649	Net unrealized appreciation on forward currency contracts	\$ 626

Global Growth and Income Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	\$ 351	Unrealized depreciation on open forward currency contracts	\$ —
		Net realized loss		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized loss on forward currency contracts	\$ (72)	Net unrealized appreciation on forward currency contracts	\$ 351

Capital Income Builder

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 2,467	Unrealized depreciation ¹	\$ 2,038
		Net realized gain		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 242	Net unrealized appreciation on futures contracts	\$ 429

Asset Allocation Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 6,035	Unrealized depreciation ¹	\$ 874
Swaps	Interest	Unrealized appreciation ¹	—	Unrealized depreciation ¹	3,557
			<u>\$ 6,035</u>		<u>\$ 4,431</u>
		Net realized gain (loss)		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 677	Net unrealized appreciation on futures contracts	\$ 5,914
Swaps	Interest	Net realized loss on swap contracts	(2,209)	Net unrealized appreciation on swap contracts	2,691
			<u>\$ (1,532)</u>		<u>\$ 8,605</u>

See end of tables for footnotes.

Global Balanced Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 180	Unrealized depreciation ¹	\$ —
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	214	Unrealized depreciation on open forward currency contracts	132
Swaps	Interest	Unrealized appreciation ¹	24	Unrealized depreciation ¹	19
			<u>\$ 418</u>		<u>\$ 151</u>
		Net realized gain (loss)		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 23	Net unrealized appreciation on futures contracts	\$ 180
Forward currency	Currency	Net realized loss on forward currency contracts	(541)	Net unrealized appreciation on forward currency contracts	207
Swaps	Interest	Net realized loss on swap contracts	(5)	Net unrealized appreciation on swap contracts	5
			<u>\$ (523)</u>		<u>\$ 392</u>

Bond Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 22,298	Unrealized depreciation ¹	\$ 2,690
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	5,141	Unrealized depreciation on open forward currency contracts	14,412
Swaps	Interest	Unrealized appreciation ¹	2,565	Unrealized depreciation ¹	2,338
			<u>\$ 30,004</u>		<u>\$ 19,440</u>
		Net realized (loss) gain		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (38,790)	Net unrealized appreciation on futures contracts	\$ 23,764
Forward currency	Currency	Net realized gain on forward currency contracts	14,487	Net unrealized depreciation on forward currency contracts	(16,813)
Swaps	Interest	Net realized gain on swap contracts	16,325	Net unrealized depreciation on swap contracts	(7,485)
Swaps	Credit	Net realized gain on swap contracts	42	Net unrealized appreciation on swap contracts	184
			<u>\$ (7,936)</u>		<u>\$ (350)</u>

Global Bond Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 5,231	Unrealized depreciation ¹	\$ 960
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	12,488	Unrealized depreciation on open forward currency contracts	5,570
Swaps	Interest	Unrealized appreciation ¹	335	Unrealized depreciation ¹	284
			<u>\$ 18,054</u>		<u>\$ 6,814</u>
		Net realized loss		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (3,980)	Net unrealized appreciation on futures contracts	\$ 4,630
Forward currency	Currency	Net realized loss on forward currency contracts	(6,955)	Net unrealized appreciation on forward currency contracts	6,258
Swaps	Interest	Net realized loss on swap contracts	(44)	Net unrealized appreciation on swap contracts	1,530
			<u>\$ (10,979)</u>		<u>\$ 12,418</u>

High-Income Bond Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Swaps	Interest	Unrealized appreciation ¹	\$ 156	Unrealized depreciation ¹	\$ 380
Swaps	Credit	Unrealized appreciation ¹	1,544	Unrealized depreciation ¹	—
			<u>\$ 1,700</u>		<u>\$ 380</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 2	Net unrealized appreciation on futures contracts	\$ —
Swaps	Interest	Net realized gain on swap contracts	743	Net unrealized depreciation on swap contracts	(646)
Swaps	Credit	Net realized loss on swap contracts	(1,133)	Net unrealized appreciation on swap contracts	1,963
			<u>\$ (388)</u>		<u>\$ 1,317</u>

Mortgage Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 1,899	Unrealized depreciation ¹	\$ —
Swaps	Interest	Unrealized appreciation ¹	3,261	Unrealized depreciation ¹	2,067
			<u>\$ 5,160</u>		<u>\$ 2,067</u>

See end of tables for footnotes.

		Net realized (loss) gain		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (4,529)	Net unrealized appreciation on futures contracts	\$ 2,531
Swaps	Interest	Net realized gain on swap contracts	449	Net unrealized appreciation on swap contracts	1,980
			<u>\$ (4,080)</u>		<u>\$ 4,511</u>

U.S. Government/AAA-Rated Securities Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 31,021	Unrealized depreciation ¹	\$ 3,571
Swaps	Interest	Unrealized appreciation ¹	34,976	Unrealized depreciation ¹	15,622
			<u>\$ 65,997</u>		<u>\$ 19,193</u>

		Net realized loss		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (45,333)	Net unrealized appreciation on futures contracts	\$ 34,895
Swaps	Interest	Net realized loss on swap contracts	(1,752)	Net unrealized appreciation on swap contracts	27,782
			<u>\$ (47,085)</u>		<u>\$ 62,677</u>

Managed Risk Growth Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$ —	Unrealized depreciation ¹	\$ 45
Futures	Equity	Unrealized appreciation ¹	4,022	Unrealized depreciation ¹	—
Futures	Interest	Unrealized appreciation ¹	1,914	Unrealized depreciation ¹	—
			<u>\$ 5,936</u>		<u>\$ 45</u>

		Net realized gain (loss)		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 118	Net unrealized depreciation on futures contracts	\$ (45)
Futures	Equity	Net realized loss on futures contracts	(4,716)	Net unrealized appreciation on futures contracts	4,022
Futures	Interest	Net realized loss on futures contracts	(690)	Net unrealized appreciation on futures contracts	1,952
			<u>\$ (5,288)</u>		<u>\$ 5,929</u>

Managed Risk International Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$ —	Unrealized depreciation ¹	\$ 278
Futures	Equity	Unrealized appreciation ¹	882	Unrealized depreciation ¹	—
Futures	Interest	Unrealized appreciation ¹	615	Unrealized depreciation ¹	—
			<u>\$ 1,497</u>		<u>\$ 278</u>
		Net realized gain (loss)		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 356	Net unrealized depreciation on futures contracts	\$ (278)
Futures	Equity	Net realized loss on futures contracts	(600)	Net unrealized appreciation on futures contracts	\$ 882
Futures	Interest	Net realized loss on futures contracts	(57)	Net unrealized appreciation on futures contracts	634
			<u>\$ (301)</u>		<u>\$ 1,238</u>

Managed Risk Blue Chip Income and Growth Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$ —	Unrealized depreciation ¹	\$ 30
Futures	Equity	Unrealized appreciation ¹	3,946	Unrealized depreciation ¹	—
Futures	Interest	Unrealized appreciation ¹	1,865	Unrealized depreciation ¹	—
			<u>\$ 5,811</u>		<u>\$ 30</u>
		Net realized gain (loss)		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 115	Net unrealized depreciation on futures contracts	\$ (30)
Futures	Equity	Net realized loss on futures contracts	(6,778)	Net unrealized appreciation on futures contracts	\$ 3,946
Futures	Interest	Net realized loss on futures contracts	(1,035)	Net unrealized appreciation on futures contracts	1,914
			<u>\$ (7,698)</u>		<u>\$ 5,830</u>

See end of tables for footnotes.

Managed Risk Growth-Income Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers ²	\$ 8,674	Investment securities from unaffiliated issuers ²	\$ —
Futures	Currency	Unrealized appreciation ¹	—	Unrealized depreciation ¹	497
Futures	Equity	Unrealized appreciation ¹	3,986	Unrealized depreciation ¹	101
Futures	Interest	Unrealized appreciation ¹	6,919	Unrealized depreciation ¹	\$ —
			<u>\$ 19,579</u>		<u>\$ 598</u>

		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized gain on options contracts ³	\$ —	Net unrealized appreciation on options contracts ⁴	\$ 1,011
Futures	Currency	Net realized gain on futures contracts	\$ 28	Net unrealized depreciation on futures contracts	(497)
Futures	Equity	Net realized loss on futures contracts	(2,611)	Net unrealized appreciation on futures contracts	\$ 3,885
Futures	Interest	Net realized loss on futures contracts	(481)	Net unrealized appreciation on futures contracts	6,947
			<u>\$ (3,064)</u>		<u>\$ 11,346</u>

Managed Risk Asset Allocation Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$ —	Unrealized depreciation ¹	\$ 182
Futures	Equity	Unrealized appreciation ¹	17,157	Unrealized depreciation ¹	—
Futures	Interest	Unrealized appreciation ¹	8,348	Unrealized depreciation ¹	—
			<u>\$ 25,505</u>		<u>\$ 182</u>

		Net realized gain (loss)		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 420	Net unrealized depreciation on futures contracts	\$ (182)
Futures	Equity	Net realized loss on futures contracts	(43,889)	Net unrealized appreciation on futures contracts	\$ 8,940
Futures	Interest	Net realized loss on futures contracts	(5,864)	Net unrealized appreciation on futures contracts	17,157
			<u>\$ (49,333)</u>		<u>\$ 25,915</u>

¹ Includes cumulative appreciation/depreciation on futures contracts, interest rate swaps and credit default swaps as reported in the applicable table following each fund's investment portfolio. Only current day's variation margin is reported within the statements of assets and liabilities.

² Includes options purchased as reported in the fund's investment portfolio.

³ Options purchased are included in net realized gain (loss) on unaffiliated investments.

⁴ Options purchased are included in net unrealized (depreciation) appreciation on unaffiliated investments.

Collateral — Some funds participate in a collateral program that calls for the funds to either receive or pledge highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and/or their use of futures contracts, forward currency contracts, interest rate swaps, credit default swaps and/or future delivery contracts. For securities lending, each participating fund receives collateral in exchange for lending investment securities. The purpose of the collateral is to cover potential losses that could occur in the event that the borrower cannot meet its contractual obligation. The lending agent may reinvest collateral from securities lending transactions according to agreed parameters. For futures contracts, interest rate swaps and credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For forward currency contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled forward currency contracts by counterparty. For future delivery contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by each participating fund, if any, is disclosed in each fund's investment portfolio, and cash collateral pledged by each participating fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash in each fund's statement of assets and liabilities.

Rights of offset — Funds that hold forward currency contracts have enforceable master netting agreements with certain counterparties, where amounts payable by each party to the other in the same currency (with the same settlement date and with the same counter-party) are settled net of each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the funds do not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statements of assets and liabilities.

The following tables present each fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the funds' statements of assets and liabilities. The net amount column shows the impact of offsetting on the funds' statement of assets and liabilities as of December 31, 2018, if close-out netting was exercised (dollars in thousands):

International Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral	
Liabilities:					
Goldman Sachs	\$ 525	\$ —	\$ —	\$ (330)	\$ 195

New World Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral	
Assets:					
Citibank	\$ 37	\$ (28)	\$ —	\$ —	\$ 9
Goldman Sachs	82	—	—	(82)	—
HSBC Bank	85	(23)	—	—	62
JPMorgan Chase	128	(2)	(126)	—	—
Morgan Stanley	24	—	—	—	24
Total	\$ 356	\$ (53)	\$ (126)	\$ (82)	\$ 95
Liabilities:					
Citibank	\$ 28	\$ (28)	\$ —	\$ —	\$ —
HSBC Bank	23	(23)	—	—	—
JPMorgan Chase	2	(2)	—	—	—
Total	\$ 53	\$ (53)	\$ —	\$ —	\$ —

See end of tables for footnote.

Global Growth and Income Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral	
Assets:					
Citibank	\$ 351	\$ —	\$ —	\$ (280)	\$ 71

Global Balanced Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral	
Assets:					
Citibank	\$ 42	\$ (42)	\$ —	\$ —	\$ —
Goldman Sachs	44	(9)	—	—	35
HSBC Bank	26	(18)	—	—	8
JPMorgan Chase	84	(32)	—	—	52
UBS AG	18	—	—	—	18
Total	\$ 214	\$ (101)	\$ —	\$ —	\$ 113
Liabilities:					
Bank of America, N.A.	\$ 2	\$ —	\$ —	\$ —	\$ 2
Bank of New York Mellon	14	—	—	—	14
Citibank	46	(42)	—	—	4
Goldman Sachs	9	(9)	—	—	—
HSBC Bank	18	(18)	—	—	—
JPMorgan Chase	32	(32)	—	—	—
Morgan Stanley	11	—	—	—	11
Total	\$ 132	\$ (101)	\$ —	\$ —	\$ 31

Bond Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral	
Assets:					
Bank of America, N.A.	\$ 781	\$ (412)	\$ (369)	\$ —	\$ —
Citibank	443	(443)	—	—	—
Goldman Sachs	3,183	(770)	—	(1,460)	953
HSBC Bank	107	(107)	—	—	—
JPMorgan Chase	380	(33)	—	—	347
Morgan Stanley	247	(247)	—	—	—
Total	\$ 5,141	\$ (2,012)	\$ (369)	\$ (1,460)	\$ 1,300
Liabilities:					
Bank of America, N.A.	\$ 412	\$ (412)	\$ —	\$ —	\$ —
Citibank	3,658	(443)	(2,831)	—	384
Goldman Sachs	770	(770)	—	—	—
HSBC Bank	3,431	(107)	(1,748)	—	1,576
JPMorgan Chase	33	(33)	—	—	—
Morgan Stanley	6,108	(247)	(4,788)	—	1,073
Total	\$ 14,412	\$ (2,012)	\$ (9,367)	\$ —	\$ 3,033

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral	
Assets:					
Bank of America, N.A.	\$ 307	\$ (50)	\$ (257)	\$ —	\$ —
Citibank	3,149	(1,670)	—	(1,479)	—
Goldman Sachs	1,928	(304)	—	(1,370)	254
HSBC Bank	822	(822)	—	—	—
JPMorgan Chase	5,495	(1,593)	(3,646)	—	256
Morgan Stanley	585	(585)	—	—	—
UBS AG	202	—	—	—	202
Total	\$ 12,488	\$ (5,024)	\$ (3,903)	\$ (2,849)	\$ 712
Liabilities:					
Bank of America, N.A.	\$ 50	\$ (50)	\$ —	\$ —	\$ —
Bank of New York Mellon	446	—	(319)	—	127
Citibank	1,670	(1,670)	—	—	—
Goldman Sachs	304	(304)	—	—	—
HSBC Bank	842	(822)	(20)	—	—
JPMorgan Chase	1,593	(1,593)	—	—	—
Morgan Stanley	665	(585)	—	—	80
Total	\$ 5,570	\$ (5,024)	\$ (339)	\$ —	\$ 207

* Non-cash collateral is shown on a settlement basis.

6. Taxation and distributions

Federal income taxation — Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to mutual funds and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended December 31, 2018, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the period, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is generally three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation — Dividend and interest income, if any, are recorded net of non-U.S. taxes paid. The funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the funds filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the funds on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. If applicable, the funds record an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions — Distributions paid to shareholders are based on each fund's net investment income and net realized gains determined on a tax basis, which may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; deferred expenses; cost of investments sold; paydowns on fixed-income securities; net capital losses; non-U.S. taxes on capital gains, amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund as of December 31, 2018, were as follows (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Blue Chip Income and Growth Fund
Undistributed ordinary income	\$ 8,660	\$ 49,672	\$ 198,816	\$ 15,101	\$ 6,466	\$ 36,690
Undistributed long-term capital gains	343,497	226,394	2,617,605	244,466	127,685	688,634
Gross unrealized appreciation on investments	1,604,496	696,725	7,325,355	1,447,585	450,625	1,466,280
Gross unrealized depreciation on investments	(343,672)	(384,458)	(869,582)	(1,024,206)	(275,197)	(755,225)
Net unrealized (depreciation) appreciation on investments	1,260,824	312,267	6,455,773	423,379	175,428	711,055
Cost of investments	4,226,092	3,337,191	16,951,703	8,572,537	2,824,343	7,306,978
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	—	—	—	(1)	—	—

	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund
Undistributed ordinary income	\$ 6,636	\$ 252,809	\$ 21,126	\$ 1,595	\$ 110,523	\$ 541
Undistributed long-term capital gains	100,790	3,204,751	—	—	1,278,077	353
Capital loss carryforward*	—	—	—	(13,776)	—	—
Capital loss carryforward utilized	—	—	4,708	—	—	—
Gross unrealized appreciation on investments	301,662	6,581,607	116,642	32,592	4,196,275	44,069
Gross unrealized depreciation on investments	(116,841)	(2,100,241)	(148,050)	(55,480)	(1,720,590)	(20,622)
Net unrealized (depreciation) appreciation on investments	184,821	4,481,366	(31,408)	(22,888)	2,475,685	23,447
Cost of investments	1,627,461	25,359,635	1,364,854	703,065	20,793,720	345,242
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	—	(1)	—	—	—	—

	Bond Fund	Global Bond Fund	High- Income Bond Fund	Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund
Undistributed ordinary income	\$ 56,980	\$ 15,875	\$ 15,462	\$ 1,266	\$ 999	\$ 11,344
Capital loss carryforward*	(159,206)	(3,784)	(160,099)	(6,175)	—	(52,033)
Gross unrealized appreciation on investments	101,569	34,171	—	4,698	6	51,575
Gross unrealized depreciation on investments	(219,353)	(80,326)	(114,581)	(4,505)	(14)	(47,613)
Net unrealized (depreciation) appreciation on investments	(117,784)	(46,155)	(114,581)	193	(8)	3,962
Cost of investments	11,073,859	2,180,987	1,301,010	346,647	306,754	3,153,546
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	—	(1)	—	—	—	—

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund
Undistributed ordinary income	\$ 2,543	\$ 2,983	\$ 5,577	\$ 6,359	\$ 62,616
Undistributed long-term capital gains	26,579	4,809	17,833	16,511	115,113
Gross unrealized appreciation on investments	10	297	—	884	49
Gross unrealized depreciation on investments	(12,447)	(14,600)	(26,939)	(27,155)	(61,453)
Net unrealized (depreciation) appreciation on investments	(12,437)	(14,303)	(26,939)	(26,271)	(61,404)
Cost of investments	354,269	163,484	362,023	1,897,770	2,593,652

* Capital loss carryforwards will be used to offset any capital gains realized by the fund in future years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

Global Growth Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 28,611	\$ 134,884	\$ 163,495	\$ 16,830	\$ 55,298	\$ 72,128
Class 1A*	47	273	320	15	16	31
Class 2	41,238	251,323	292,561	24,835	114,893	139,728
Class 4	2,414	16,024	18,438	1,062	3,889	4,951
Total	\$ 72,310	\$ 402,504	\$ 474,814	\$ 42,742	\$ 174,096	\$ 216,838

Global Small Capitalization Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 21,329	\$ 55,968	\$ 77,297	\$ 10,151	\$ —	\$ 10,151
Class 1A*	4	12	16	1	—	1
Class 2	26,294	86,037	112,331	10,597	—	10,597
Class 4	1,456	5,035	6,491	270	—	270
Total	\$ 49,083	\$ 147,052	\$ 196,135	\$ 21,019	\$ —	\$ 21,019

Growth Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 88,940	\$ 792,865	\$ 881,805	\$ 75,247	\$ 713,987	\$ 789,234
Class 1A*	76	634	710	15	63	78
Class 2	117,331	1,515,757	1,633,088	110,909	1,409,266	1,520,175
Class 3	1,723	20,248	21,971	1,601	18,484	20,085
Class 4	6,414	104,527	110,941	4,893	53,128	58,021
Total	\$ 214,484	\$ 2,434,031	\$ 2,648,515	\$ 192,665	\$ 2,194,928	\$ 2,387,593

See end of tables for footnotes.

International Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 174,418	\$ 165,915	\$ 340,333	\$ 70,384	\$ 49,783	\$ 120,167
Class 1A*	156	140	296	17	3	20
Class 2	136,977	146,986	283,963	53,513	46,642	100,155
Class 3	887	970	1,857	396	331	727
Class 4	9,465	10,556	20,021	3,025	1,066	4,091
Total	\$ 321,903	\$ 324,567	\$ 646,470	\$ 127,335	\$ 97,825	\$ 225,160

New World Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 21,450	\$ 54,023	\$ 75,473	\$ 21,960	\$ —	\$ 21,960
Class 1A*	24	50	74	6	—	6
Class 2	8,194	26,593	34,787	9,149	—	9,149
Class 4	3,419	12,659	16,078	3,016	—	3,016
Total	\$ 33,087	\$ 93,325	\$ 126,412	\$ 34,131	\$ —	\$ 34,131

Blue Chip Income and Growth Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 232,769	\$ 299,947	\$ 532,716	\$ 140,306	\$ 170,748	\$ 311,054
Class 1A*	120	135	255	12	5	17
Class 2	134,358	186,318	320,676	82,680	113,013	195,693
Class 4	13,348	16,620	29,968	4,917	5,605	10,522
Total	\$ 380,595	\$ 503,020	\$ 883,615	\$ 227,915	\$ 289,371	\$ 517,286

Global Growth and Income Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 16,289	\$ 31,541	\$ 47,830	\$ 10,516	\$ 7,109	\$ 17,625
Class 1A*	28	53	81	2	—	2
Class 2	40,436	90,173	130,609	30,799	26,178	56,977
Class 4	2,682	5,789	8,471	1,478	405	1,883
Total	\$ 59,435	\$ 127,556	\$ 186,991	\$ 42,795	\$ 33,692	\$ 76,487

Growth-Income Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 341,172	\$ 1,049,641	\$ 1,390,813	\$ 250,221	\$ 884,958	\$ 1,135,179
Class 1A*	124	344	468	24	16	40
Class 2	241,470	886,942	1,128,412	195,450	853,292	1,048,742
Class 3	2,907	10,337	13,244	2,421	10,140	12,561
Class 4	15,471	58,501	73,972	9,973	36,513	46,486
Total	\$ 601,144	\$ 2,005,765	\$ 2,606,909	\$ 458,089	\$ 1,784,919	\$ 2,243,008

International Growth and Income Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 28,476	\$ —	\$ 28,476	\$ 25,860	\$ —	\$ 25,860
Class 1A*	44	—	44	14	—	14
Class 2	5,865	—	5,865	5,714	—	5,714
Class 4	1,597	—	1,597	1,184	—	1,184
Total	\$ 35,982	\$ —	\$ 35,982	\$ 32,772	\$ —	\$ 32,772

Capital Income Builder

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 9,421	\$ 617	\$ 10,038	\$ 6,303	\$ —	\$ 6,303
Class 1A*	66	3	69	8	—	8
Class 2	90	6	96	23	—	23
Class 4	9,550	762	10,312	7,676	—	7,676
Total	\$ 19,127	\$ 1,388	\$ 20,515	\$ 14,010	\$ —	\$ 14,010

Asset Allocation Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 386,982	\$ 666,856	\$ 1,053,838	\$ 287,347	\$ 666,425	\$ 953,772
Class 1A*	147	263	410	50	70	120
Class 2	103,332	210,133	313,465	84,847	241,077	325,924
Class 3	686	1,413	2,099	601	1,646	2,247
Class 4	69,096	148,867	217,963	47,458	145,207	192,665
Total	\$ 560,243	\$ 1,027,532	\$ 1,587,775	\$ 420,303	\$ 1,054,425	\$ 1,474,728

See end of tables for footnotes.

Global Balanced Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1,808	\$ 1,346	\$ 3,154	\$ 1,298	\$ 2,309	\$ 3,607
Class 1A*	30	25	55	3	5	8
Class 2	2,555	2,290	4,845	2,516	5,414	7,930
Class 4	804	842	1,646	582	1,195	1,777
Total	\$ 5,197	\$ 4,503	\$ 9,700	\$ 4,399	\$ 8,923	\$ 13,322

Bond Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 156,337	\$ 8,915	\$ 165,252	\$ 211,473	\$ 25,594	\$ 237,067
Class 1A*	76	4	80	19	1	20
Class 2	88,266	5,217	93,483	119,175	15,280	134,455
Class 4	8,153	453	8,606	5,958	441	6,399
Total	\$ 252,832	\$ 14,589	\$ 267,421	\$ 336,625	\$ 41,316	\$ 377,941

Global Bond Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 25,210	\$ 3,256	\$ 28,466	\$ 14,181	\$ 103	\$ 14,284
Class 1A*	9	1	10	— [†]	— [†]	— [†]
Class 2	23,308	3,412	26,720	11,033	99	11,132
Class 4	816	118	934	196	1	197
Total	\$ 49,343	\$ 6,787	\$ 56,130	\$ 25,410	\$ 203	\$ 25,613

High-Income Bond Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 34,114	\$ —	\$ 34,114	\$ 43,976	\$ —	\$ 43,976
Class 1A*	40	—	40	12	—	12
Class 2	43,382	—	43,382	51,640	—	51,640
Class 3	664	—	664	805	—	805
Class 4	1,733	—	1,733	1,981	—	1,981
Total	\$ 79,933	\$ —	\$ 79,933	\$ 98,414	\$ —	\$ 98,414

Mortgage Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 4,938	\$ —	\$ 4,938	\$ 5,106	\$ 1,186	\$ 6,292
Class 1A*	15	—	15	2	— [†]	2
Class 2	1,128	—	1,128	1,025	262	1,287
Class 4	424	—	424	165	39	204
Total	\$ 6,505	\$ —	\$ 6,505	\$ 6,298	\$ 1,487	\$ 7,785

Ultra-Short Bond Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 561	\$ —	\$ 561	\$ 184	\$ —	\$ 184
Class 1A*	—	—	—	—	—	—
Class 2	2,762	—	2,762	697	—	697
Class 3	41	—	41	15	—	15
Class 4	153	—	153	10	—	10
Total	\$ 3,517	\$ —	\$ 3,517	\$ 906	\$ —	\$ 906

U.S. Government/AAA-Rated Securities Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 29,881	\$ —	\$ 29,881	\$ 23,690	\$ —	\$ 23,690
Class 1A*	29	—	29	1	—	1
Class 2	24,431	—	24,431	19,498	—	19,498
Class 3	165	—	165	141	—	141
Class 4	1,313	—	1,313	663	—	663
Total	\$ 55,819	\$ —	\$ 55,819	\$ 43,993	\$ —	\$ 43,993

Managed Risk Growth Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 14	\$ 135	\$ 149	\$ 7	\$ 22	\$ 29
Class P2	1,397	20,395	21,792	727	4,120	4,847
Total	\$ 1,411	\$ 20,530	\$ 21,941	\$ 734	\$ 4,142	\$ 4,876

Managed Risk International Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 8	\$ 1	\$ 9	\$ 1	\$ 1	\$ 2
Class P2	2,681	738	3,419	899	1,402	2,301
Total	\$ 2,689	\$ 739	\$ 3,428	\$ 900	\$ 1,403	\$ 2,303

Managed Risk Blue Chip Income and Growth Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 15	\$ 7	\$ 22	\$ 4	\$ 3	\$ 7
Class P2	11,391	12,112	23,503	5,157	5,565	10,722
Total	\$ 11,406	\$ 12,119	\$ 23,525	\$ 5,161	\$ 5,568	\$ 10,729

See end of tables for footnotes.

Managed Risk Growth-Income Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 42	\$ 122	\$ 164	\$ 19	\$ 73	\$ 92
Class P2	2,374	9,814	12,188	1,848	7,653	9,501
Total	\$ 2,416	\$ 9,936	\$ 12,352	\$ 1,867	\$ 7,726	\$ 9,593

Managed Risk Asset Allocation Fund

Share class	Year ended December 31, 2018			Year ended December 31, 2017		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 31,787	\$ 66,960	\$ 98,747	\$ 11,453	\$ 13,811	\$ 25,264
Class P2	36,816	107,405	144,221	20,269	24,931	45,200
Total	\$ 68,603	\$ 174,365	\$ 242,968	\$ 31,722	\$ 38,742	\$ 70,464

* Class 1A shares began investment operations on January 6, 2017.

† Amount less than one thousand.

7. Fees and transactions

CRMC, the series' investment adviser, is the parent company of American Funds Distributors,[®] Inc. ("AFD"), the distributor of the series' shares, and American Funds Service Company[®] ("AFS"), the series' transfer agent. CRMC, AFD and AFS are considered related parties to the series.

Investment advisory services — The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on annual rates that generally decrease as net asset levels increase. CRMC receives investment advisory fees from the underlying funds held by the managed risk funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables. Subadvisory fees for the managed risk funds are paid by CRMC to Milliman FRM. The managed risk funds are not responsible for paying any subadvisory fees.

Investment advisory services waivers — On December 4, 2017, the series board of trustees approved amended agreements effective February 1, 2018, decreasing the annual rate to 0.580% on daily net assets in excess of \$4 billion for New World Fund, decreasing the annual rate to 0.350% on daily net assets in excess of \$10.5 billion for Blue Chip Income and Growth Fund, and decreasing the annual rate to 0.320% on daily net assets in excess of \$13 billion for Bond Fund. During the year ended December 31, 2018, CRMC voluntarily reduced the investment advisory services fees to a proposed rate of 0.500% on daily net assets in excess of \$1.5 billion for International Growth and Income Fund and a proposed rate of 0.450% and 0.410% on daily net assets in excess of \$600 million and \$1 billion, respectively, for Capital Income Builder. CRMC is also waiving a portion of its investment advisory services fees for each of the managed risk funds. Investment advisory services fees are presented in each fund's statement of operations gross of the waivers from CRMC. For the year ended December 31, 2018, total investment advisory services fees waived by CRMC were \$2,789,000.

The range of rates, net asset levels and the current annualized rates of average daily net assets for each fund before and after any investment advisory services waivers (if applicable), are as follows:

Fund	Rates		Net asset level (in billions)		For the year ended December 31, 2018, before waiver	For the year ended December 31, 2018, after waiver
	Beginning with	Ending with	Up to	In excess of		
Global Growth Fund	.690%	.460%	\$.6	\$ 5.0	.516%	.516%
Global Small Capitalization Fund	.800	.635	.6	5.0	.696	.696
Growth Fund	.500	.280	.6	34.0	.323	.323
International Fund	.690	.430	.5	21.0	.492	.492
New World Fund	.850	.580	.5	4.0	.701	.701
Blue Chip Income and Growth Fund	.500	.350	.6	10.5	.389	.389
Global Growth and Income Fund	.690	.480	.6	3.0	.593	.593
Growth-Income Fund	.500	.219	.6	34.0	.258	.258
International Growth and Income Fund	.690	.530	.5	1.0	.606	.606
Capital Income Builder	.500		all		.500	.496
Asset Allocation Fund	.500	.240	.6	21.0	.266	.266
Global Balanced Fund	.660	.510	.5	1.0	.660	.660
Bond Fund	.480	.320	.6	13.0	.363	.363
Global Bond Fund	.570	.450	1.0	3.0	.531	.531
High-Income Bond Fund	.500	.420	.6	2.0	.472	.472
Mortgage Fund	.420	.290	.6	3.0	.420	.420
Ultra-Short Bond Fund	.320	.270	1.0	2.0	.320	.320
U.S. Government/AAA-Rated Securities Fund	.420	.290	.6	3.0	.339	.339
Managed Risk Growth Fund	.150		all		.150	.100
Managed Risk International Fund	.150		all		.150	.100
Managed Risk Blue Chip Income and Growth Fund	.150		all		.150	.100
Managed Risk Growth-Income Fund	.150		all		.150	.100
Managed Risk Asset Allocation Fund	.150		all		.150	.100

Distribution services — The series has plans of distribution for all share classes except Class 1. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments, based on an annualized percentage of average daily net assets, range from 0.18% to 0.50% as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 1A	0.00%	0.25%
Class 2	0.25	0.25
Class 3	0.18	0.18
Class 4	0.25	0.25
Class P1	0.00	0.25
Class P2	0.25	0.50

Insurance administrative services — The series has an insurance administrative services plan for Class 1A, 4, P1 and P2 shares. Under the plan, these share classes pay 0.25% of each insurance company's respective average daily net assets in each share class to compensate the insurance companies for services provided to their separate accounts and contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders' annuities. These services include, but are not limited to, maintenance, shareholder communications and transactional services. The insurance companies are not related parties to the series.

Transfer agent services — The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to all of the funds' share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the managed risk funds reimburse AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services — The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to all of the funds' share classes except Class P1 and P2 shares. Administrative services are provided by CRMC to help assist third parties providing non-distribution services to fund shareholders. These services include providing in depth information on each fund and market developments that impact fund investors. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement between the series and CRMC provides each fund, other than the managed risk funds, the ability to charge an administrative services fee of 0.05% of average daily net assets for all share classes. Currently all share classes pay an annual fee of 0.01% of average daily net assets (which could be increased as noted above). For the managed risk funds, CRMC receives administrative services fees of 0.01% of average daily net assets from Class 1 shares of the underlying funds for administrative services provided to the series.

Accounting and administrative services — The managed risk funds have a subadministration agreement with BNY Mellon under which the fund compensates BNY Mellon for providing accounting and administrative services to each of the managed risk funds' share classes. These services include, but are not limited to, fund accounting (including calculation of net asset value), financial reporting and tax services. BNY Mellon is not a related party to the managed risk funds.

Class-specific expenses under the agreements described above were as follows (dollars in thousands):

Global Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 211
Class 1A	\$ —	\$ 10	—*
Class 2	9,707	Not applicable	388
Class 4	623	623	25
Total class-specific expenses	\$ 10,330	\$ 633	\$ 624

Global Small Capitalization Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 164
Class 1A	\$ —	\$ 1	—*
Class 2	6,093	Not applicable	244
Class 4	366	366	15
Total class-specific expenses	\$ 6,459	\$ 367	\$ 423

Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 864
Class 1A	\$ —	\$ 17	1
Class 2	39,441	Not applicable	1,578
Class 3	386	Not applicable	21
Class 4	2,733	2,733	109
Total class-specific expenses	\$ 42,560	\$ 2,750	\$ 2,573

International Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 510
Class 1A	\$ —	\$ 10	—*
Class 2	10,932	Not applicable	437
Class 3	52	Not applicable	3
Class 4	780	780	31
Total class-specific expenses	\$ 11,764	\$ 790	\$ 981

New World Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 196
Class 1A	\$ —	\$ 4	—*
Class 2	2,430	Not applicable	97
Class 4	1,159	1,160	46
Total class-specific expenses	\$ 3,589	\$ 1,164	\$ 339

Blue Chip Income and Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 544
Class 1A	\$ —	\$ 6	—*
Class 2	8,330	Not applicable	333
Class 4	788	788	32
Total class-specific expenses	\$ 9,118	\$ 794	\$ 909

Global Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 51
Class 1A	\$ —	\$ 2	—*
Class 2	3,617	Not applicable	145
Class 4	231	231	9
Total class-specific expenses	\$ 3,848	\$ 233	\$ 205

Growth-Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 1,657
Class 1A	\$ —	\$ 13	1
Class 2	34,335	Not applicable	1,373
Class 3	292	Not applicable	16
Class 4	2,287	2,287	92
Total class-specific expenses	\$ 36,914	\$ 2,300	\$ 3,139

International Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 112
Class 1A	\$ —	\$ 5	—*
Class 2	662	Not applicable	27
Class 4	178	178	7
Total class-specific expenses	\$ 840	\$ 183	\$ 146

Capital Income Builder

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 29
Class 1A	\$ —	\$ 6	—*
Class 2	7	Not applicable	1
Class 4	878	878	35
Total class-specific expenses	\$ 885	\$ 884	\$ 65

Asset Allocation Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 1,688
Class 1A	\$ —	\$ 15	1
Class 2	13,103	Not applicable	524
Class 3	63	Not applicable	3
Class 4	9,339	9,339	374
Total class-specific expenses	\$ 22,505	\$ 9,354	\$ 2,590

Global Balanced Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 11
Class 1A	\$ —	\$ 3	—*
Class 2	516	Not applicable	21
Class 4	164	164	6
Total class-specific expenses	\$ 680	\$ 167	\$ 38

Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 628
Class 1A	\$ —	\$ 6	—*
Class 2	9,391	Not applicable	376
Class 4	829	829	33
Total class-specific expenses	\$ 10,220	\$ 835	\$ 1,037

Global Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 112
Class 1A	\$ —	\$ 1	—*
Class 2	2,805	Not applicable	112
Class 4	96	96	4
Total class-specific expenses	\$ 2,901	\$ 97	\$ 228

High-Income Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 59
Class 1A	\$ —	\$ 1	—*
Class 2	1,847	Not applicable	74
Class 3	21	Not applicable	1
Class 4	85	85	3
Total class-specific expenses	\$ 1,953	\$ 86	\$ 137

Mortgage Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 25
Class 1A	\$ —	\$ 1	—*
Class 2	151	Not applicable	6
Class 4	40	41	1
Total class-specific expenses	\$ 191	\$ 42	\$ 32

Ultra-Short Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 4
Class 1A	\$ —	\$ —	—*
Class 2	599	Not applicable	24
Class 3	7	Not applicable	—*
Class 4	37	37	2
Total class-specific expenses	\$ 643	\$ 37	\$ 30

U.S. Government/AAA-Rated Securities Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 151
Class 1A	\$ —	\$ 2	—*
Class 2	3,520	Not applicable	141
Class 3	17	Not applicable	1
Class 4	169	169	7
Total class-specific expenses	\$ 3,706	\$ 171	\$ 300

Managed Risk Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 6
Class P2	\$ 803	803
Total class-specific expenses	\$ 803	\$ 809

Managed Risk International Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ —*
Class P2	\$ 389	389
Total class-specific expenses	\$ 389	\$ 389

Managed Risk Blue Chip Income and Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ —*
Class P2	\$ 883	883
Total class-specific expenses	\$ 883	\$ 883

Managed Risk Growth-Income Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 167
Class P2	\$ 564	564
Total class-specific expenses	\$ 564	\$ 731

Managed Risk Asset Allocation Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 4,153
Class P2	\$ 6,862	6,862
Total class-specific expenses	\$ 6,862	\$ 11,015

* Amount less than one thousand.

Trustees' deferred compensation — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the funds, are treated as if invested in one or more of the American Funds. These amounts represent general, unsecured liabilities of the funds and vary according to the total returns of the selected funds. Trustees' compensation, shown on the accompanying financial statements, reflects current fees (either paid in cash or deferred) and a net increase in the value of the deferred amounts as follows (dollars in thousands):

Fund	Current fees	Increase in value of deferred amounts	Total trustees' compensation
Global Growth Fund	\$ 36	\$ 1	\$ 37
Global Small Capitalization Fund	24	1	25
Growth Fund	145	5	150
International Fund	56	2	58
New World Fund	19	1	20
Blue Chip Income and Growth Fund	51	2	53
Global Growth and Income Fund	12	—*	12
Growth-Income Fund	176	6	182
International Growth and Income Fund	8	—*	8
Capital Income Builder	3	—*	3
Asset Allocation Fund	146	4	150
Global Balanced Fund	2	—*	2
Bond Fund	59	2	61
Global Bond Fund	13	—*	13
High-Income Bond Fund	8	—*	8
Mortgage Fund	2	—*	2
Ultra-Short Bond Fund	2	—*	2
U.S. Government/AAA-Rated Securities Fund	17	1	18
Managed Risk Growth Fund	2	—*	2
Managed Risk International Fund	1	—*	1
Managed Risk Blue Chip Income and Growth Fund	2	—*	2
Managed Risk Growth-Income Fund	1	—*	1
Managed Risk Asset Allocation Fund	25	1	26

* Amount less than one thousand.

Affiliated officers and trustees — Officers and certain trustees of the series are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from any fund in the series.

Other expenses — The amounts of \$(18,000), \$(9,000) and \$(1,637,000) for other expenses for Managed Risk International Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund, respectively, are due to over accruals of prior year expenses.

Security transactions with related funds — The funds may purchase from, or sell securities to, other CRMC-managed funds (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act.

The following table presents purchase and sale transactions between each fund and related funds as of December 31, 2018 (dollars in thousands):

Fund	Purchases	Sales
Global Growth Fund	\$ 34,488	\$ 66,699
Global Small Capitalization Fund	27,363	116,375
Growth Fund	477,334	479,509
International Fund	147,908	108,039
New World Fund	33,742	113,253
Blue Chip Income and Growth Fund	110,841	190,265
Global Growth and Income Fund	19,946	54,312
Growth-Income Fund	391,036	317,478
International Growth and Income Fund	32,881	5,821
Capital Income Builder	8,337	2,999
Asset Allocation Fund	168,410	394,146
Global Balanced Fund	3,988	1,162
Bond Fund	45,398	583,734
Global Bond Fund	4,043	9,876
High-Income Bond Fund	22,019	22,312
Mortgage Fund	—	—
Ultra-Short Bond Fund	—	—
U.S. Government/AAA-Rated Securities Fund	—	—
Managed Risk Growth Fund	—	—
Managed Risk International Fund	—	—
Managed Risk Blue Chip Income and Growth Fund	—	—
Managed Risk Growth-Income Fund	—	—
Managed Risk Asset Allocation Fund	—	—

8. Committed line of credit

Global Small Capitalization Fund, New World Fund and High-Income Bond Fund participate with other funds managed by CRMC in a \$1.5 billion credit facility (the "line of credit") to be utilized for temporary purposes to fund shareholder redemptions. Each fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in each fund's statement of operations. None of the funds borrowed on this line of credit at any time during the year ended December 31, 2018.

9. Capital share transactions

Capital share transactions in the funds were as follows (dollars and shares in thousands):

Global Growth Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 318,393	10,738	\$ 163,496	5,459	\$ (199,573)	(6,616)	\$ 282,316	9,581
Class 1A	4,760	162	320	11	(1,942)	(64)	3,138	109
Class 2	71,745	2,511	292,561	9,830	(465,838)	(15,407)	(101,532)	(3,066)
Class 4	94,068	3,163	18,437	622	(28,678)	(983)	83,827	2,802
Total net increase (decrease)	\$ 488,966	16,574	\$ 474,814	15,922	\$ (696,031)	(23,070)	\$ 267,749	9,426
Year ended December 31, 2017								
Class 1	\$ 202,598	7,210	\$ 72,128	2,554	\$ (331,323)	(11,655)	\$ (56,597)	(1,891)
Class 1A ²	2,333	80	31	1	(125)	(4)	2,239	77
Class 2	55,435	2,042	139,728	5,015	(563,057)	(20,391)	(367,894)	(13,334)
Class 4	92,931	3,271	4,951	178	(11,055)	(400)	86,827	3,049
Total net increase (decrease)	\$ 353,297	12,603	\$ 216,838	7,748	\$ (905,560)	(32,450)	\$ (335,425)	(12,099)

See end of tables for footnotes.

Global Small Capitalization Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 138,128	5,551	\$ 76,990	2,920	\$ (160,148)	(6,253)	\$ 54,970	2,218
Class 1A	318	12	16	1	(110)	(5)	224	8
Class 2	47,093	2,015	112,331	4,349	(309,646)	(12,397)	(150,222)	(6,033)
Class 4	56,525	2,282	6,491	249	(17,067)	(693)	45,949	1,838
Total net increase (decrease)	\$ 242,064	9,860	\$ 195,828	7,519	\$ (486,971)	(19,348)	\$ (49,079)	(1,969)

Year ended December 31, 2017								
Class 1	\$ 128,448	5,651	\$ 10,108	429	\$ (396,272)	(17,174)	\$ (257,716)	(11,094)
Class 1A ²	169	8	1	— ³	— ³	— ³	170	8
Class 2	27,876	1,267	10,597	472	(343,593)	(15,314)	(305,120)	(13,575)
Class 4	73,197	3,126	270	12	(5,899)	(258)	67,568	2,880
Total net increase (decrease)	\$ 229,690	10,052	\$ 20,976	913	\$ (745,764)	(32,746)	\$ (495,098)	(21,781)

Growth Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 1,574,676	19,928	\$ 879,237	11,221	\$ (1,126,624)	(14,082)	\$ 1,327,289	17,067
Class 1A	8,204	103	710	9	(563)	(7)	8,351	105
Class 2	292,909	3,756	1,633,088	20,970	(2,436,432)	(30,703)	(510,435)	(5,977)
Class 3	1,809	22	21,971	279	(27,844)	(348)	(4,064)	(47)
Class 4	274,892	3,534	110,941	1,441	(135,865)	(1,758)	249,968	3,217
Total net increase (decrease)	\$ 2,152,490	27,343	\$ 2,645,947	33,920	\$ (3,727,328)	(46,898)	\$ 1,071,109	14,365

Year ended December 31, 2017								
Class 1	\$ 505,734	6,906	\$ 786,807	11,094	\$ (1,258,545)	(16,930)	\$ 33,996	1,070
Class 1A ²	2,708	36	78	1	(94)	(1)	2,692	36
Class 2	206,092	2,819	1,520,175	21,621	(2,205,078)	(30,135)	(478,811)	(5,695)
Class 3	468	6	20,085	282	(21,851)	(295)	(1,298)	(7)
Class 4	407,312	5,509	58,020	832	(56,254)	(776)	409,078	5,565
Total net increase (decrease)	\$ 1,122,314	15,276	\$ 2,385,165	33,830	\$ (3,541,822)	(48,137)	\$ (34,343)	969

International Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 987,191	47,885	\$ 339,738	16,682	\$ (479,241)	(23,102)	\$ 847,688	41,465
Class 1A	4,302	204	296	14	(269)	(14)	4,329	204
Class 2	481,518	22,952	283,963	13,909	(441,465)	(21,109)	324,016	15,752
Class 3	506	23	1,857	91	(4,389)	(209)	(2,026)	(95)
Class 4	96,985	4,701	20,021	990	(45,627)	(2,234)	71,379	3,457
Total net increase (decrease)	\$ 1,570,502	75,765	\$ 645,875	31,686	\$ (970,991)	(46,668)	\$ 1,245,386	60,783

Year ended December 31, 2017

Class 1	\$ 760,186	38,348	\$ 119,937	5,881	\$ (613,463)	(30,471)	\$ 266,660	13,758
Class 1A ²	1,638	80	20	1	(119)	(5)	1,539	76
Class 2	174,876	8,941	100,155	4,954	(605,647)	(30,845)	(330,616)	(16,950)
Class 3	274	13	726	36	(3,886)	(197)	(2,886)	(148)
Class 4	209,217	10,089	4,092	200	(14,987)	(752)	198,322	9,537
Total net increase (decrease)	\$ 1,146,191	57,471	\$ 224,930	11,072	\$ (1,238,102)	(62,270)	\$ 133,019	6,273

New World Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 169,684	6,947	\$ 75,282	3,139	\$ (240,756)	(10,008)	\$ 4,210	78
Class 1A	2,616	108	73	3	(572)	(24)	2,117	87
Class 2	70,536	2,954	34,787	1,456	(144,167)	(5,934)	(38,844)	(1,524)
Class 4	140,212	5,922	16,079	674	(31,201)	(1,315)	125,090	5,281
Total net increase (decrease)	\$ 383,048	15,931	\$ 126,221	5,272	\$ (416,696)	(17,281)	\$ 92,573	3,922

Year ended December 31, 2017

Class 1	\$ 280,518	12,105	\$ 21,909	893	\$ (475,480)	(20,394)	\$ (173,053)	(7,396)
Class 1A ²	629	27	6	— ³	(13)	(1)	622	26
Class 2	143,361	6,559	9,149	376	(254,737)	(11,445)	(102,227)	(4,510)
Class 4	127,556	5,560	3,016	124	(20,431)	(895)	110,141	4,789
Total net increase (decrease)	\$ 552,064	24,251	\$ 34,080	1,393	\$ (750,661)	(32,735)	\$ (164,517)	(7,091)

See end of tables for footnotes.

Blue Chip Income and Growth Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 189,059	13,527	\$ 528,528	38,135	\$ (524,399)	(36,270)	\$ 193,188	15,392
Class 1A	2,957	203	254	19	(106)	(8)	3,105	214
Class 2	34,615	2,528	320,676	23,381	(472,476)	(32,985)	(117,185)	(7,076)
Class 4	190,787	13,641	29,968	2,200	(33,879)	(2,399)	186,876	13,442
Total net increase (decrease)	\$ 417,418	29,899	\$ 879,426	63,735	\$ (1,030,860)	(71,662)	\$ 265,984	21,972

Year ended December 31, 2017

Class 1	\$ 458,480	32,688	\$ 309,238	21,989	\$ (834,928)	(58,499)	\$ (67,210)	(3,822)
Class 1A ²	593	42	17	1	(15)	(1)	595	42
Class 2	34,639	2,502	195,693	14,095	(439,009)	(31,376)	(208,677)	(14,779)
Class 4	129,429	9,259	10,522	756	(43,213)	(3,132)	96,738	6,883
Total net increase (decrease)	\$ 623,141	44,491	\$ 515,470	36,841	\$ (1,317,165)	(93,008)	\$ (178,554)	(11,676)

Global Growth and Income Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 105,981	7,092	\$ 45,562	3,107	\$ (46,619)	(3,060)	\$ 104,924	7,139
Class 1A	951	60	81	6	(40)	(2)	992	64
Class 2	27,421	1,842	130,608	8,898	(208,022)	(13,672)	(49,993)	(2,932)
Class 4	42,459	2,827	8,471	586	(16,633)	(1,102)	34,297	2,311
Total net increase (decrease)	\$ 176,812	11,821	\$ 184,722	12,597	\$ (271,314)	(17,836)	\$ 90,220	6,582

Year ended December 31, 2017

Class 1	\$ 133,943	8,899	\$ 16,607	1,095	\$ (345,498)	(23,190)	\$ (194,948)	(13,196)
Class 1A ²	125	8	3	— ³	(3)	— ³	125	8
Class 2	25,134	1,709	56,976	3,780	(236,596)	(16,119)	(154,486)	(10,630)
Class 4	63,660	4,175	1,883	123	(6,203)	(417)	59,340	3,881
Total net increase (decrease)	\$ 222,862	14,791	\$ 75,469	4,998	\$ (588,300)	(39,726)	\$ (289,969)	(19,937)

Growth-Income Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 2,594,038	53,950	\$ 1,388,000	27,742	\$ (1,325,537)	(25,872)	\$ 2,656,501	55,820
Class 1A	5,817	114	467	10	(933)	(18)	5,351	106
Class 2	128,833	2,587	1,128,412	22,770	(1,901,203)	(37,514)	(643,958)	(12,157)
Class 3	1,014	20	13,244	264	(26,871)	(525)	(12,613)	(241)
Class 4	193,427	3,881	73,971	1,507	(97,541)	(1,958)	169,857	3,430
Total net increase (decrease)	\$ 2,923,129	60,552	\$ 2,604,094	52,293	\$ (3,352,085)	(65,887)	\$ 2,175,138	46,958

Year ended December 31, 2017

Class 1	\$ 1,521,886	32,100	\$ 1,132,034	24,392	\$ (1,241,004)	(26,012)	\$ 1,412,916	30,480
Class 1A ²	2,070	43	40	1	(24)	(1)	2,086	43
Class 2	120,223	2,558	1,048,742	22,899	(1,761,342)	(37,375)	(592,377)	(11,918)
Class 3	473	10	12,561	271	(21,746)	(457)	(8,712)	(176)
Class 4	267,835	5,641	46,486	1,020	(56,983)	(1,217)	257,338	5,444
Total net increase (decrease)	\$ 1,912,487	40,352	\$ 2,239,863	48,583	\$ (3,081,099)	(65,062)	\$ 1,071,251	23,873

International Growth and Income Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 102,396	5,829	\$ 28,476	1,796	\$ (62,238)	(3,472)	\$ 68,634	4,153
Class 1A	276	16	44	3	(453)	(27)	(133)	(8)
Class 2	13,046	753	5,865	371	(28,666)	(1,702)	(9,755)	(578)
Class 4	29,607	1,717	1,597	101	(12,831)	(752)	18,373	1,066
Total net increase (decrease)	\$ 145,325	8,315	\$ 35,982	2,271	\$ (104,188)	(5,953)	\$ 77,119	4,633

Year ended December 31, 2017								
Class 1	\$ 186,307	11,140	\$ 25,860	1,487	\$ (101,536)	(6,072)	\$ 110,631	6,555
Class 1A ²	2,100	121	14	1	(1)	— ³	2,113	122
Class 2	8,391	510	5,714	329	(34,542)	(2,118)	(20,437)	(1,279)
Class 4	19,465	1,164	1,184	69	(3,332)	(202)	17,317	1,031
Total net increase (decrease)	\$ 216,263	12,935	\$ 32,772	1,886	\$ (139,411)	(8,392)	\$ 109,624	6,429

Capital Income Builder

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 96,466	9,624	\$ 10,037	1,010	\$ (12,240)	(1,241)	\$ 94,263	9,393
Class 1A	2,709	270	70	7	(761)	(77)	2,018	200
Class 2	2,658	264	96	10	(180)	(18)	2,574	256
Class 4	66,457	6,627	10,312	1,037	(25,636)	(2,556)	51,133	5,108
Total net increase (decrease)	\$ 168,290	16,785	\$ 20,515	2,064	\$ (38,817)	(3,892)	\$ 149,988	14,957

Year ended December 31, 2017								
Class 1	\$ 84,130	8,355	\$ 6,303	622	\$ (9,923)	(984)	\$ 80,510	7,993
Class 1A ²	1,245	122	8	1	(365)	(36)	888	87
Class 2	1,371	136	23	2	(122)	(12)	1,272	126
Class 4	66,028	6,590	7,676	760	(19,222)	(1,922)	54,482	5,428
Total net increase (decrease)	\$ 152,774	15,203	\$ 14,010	1,385	\$ (29,632)	(2,954)	\$ 137,152	13,634

See end of tables for footnotes.

Asset Allocation Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 1,402,434	60,588	\$ 1,053,838	46,034	\$ (2,607,246)	(117,896)	\$ (150,974)	(11,274)
Class 1A	3,797	162	411	18	(678)	(30)	3,530	150
Class 2	89,621	3,865	313,464	13,808	(682,422)	(29,567)	(279,337)	(11,894)
Class 3	897	38	2,098	91	(7,614)	(325)	(4,619)	(196)
Class 4	380,567	16,509	217,964	9,642	(180,958)	(7,998)	417,573	18,153
Total net increase (decrease)	\$ 1,877,316	81,162	\$ 1,587,775	69,593	\$ (3,478,918)	(155,816)	\$ (13,827)	(5,061)

Year ended December 31, 2017

Class 1	\$ 1,929,702	84,102	\$ 953,771	41,982	\$ (641,572)	(27,828)	\$ 2,241,901	98,256
Class 1A ²	4,261	184	121	5	(253)	(11)	4,129	178
Class 2	109,962	4,876	325,924	14,513	(579,020)	(25,433)	(143,134)	(6,044)
Class 3	1,400	61	2,246	99	(4,469)	(195)	(823)	(35)
Class 4	408,549	18,017	192,666	8,617	(159,354)	(7,104)	441,861	19,530
Total net increase (decrease)	\$ 2,453,874	107,240	\$ 1,474,728	65,216	\$ (1,384,668)	(60,571)	\$ 2,543,934	111,885

Global Balanced Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 24,581	1,901	\$ 3,154	265	\$ (847)	(66)	\$ 26,888	2,100
Class 1A	2,209	171	56	5	(292)	(24)	1,973	152
Class 2	11,812	914	4,844	408	(24,153)	(1,905)	(7,497)	(583)
Class 4	35,652	2,821	1,646	140	(12,396)	(987)	24,902	1,974
Total net increase (decrease)	\$ 74,254	5,807	\$ 9,700	818	\$ (37,688)	(2,982)	\$ 46,266	3,643

Year ended December 31, 2017

Class 1	\$ 22,241	1,783	\$ 3,607	285	\$ (6,039)	(501)	\$ 19,809	1,567
Class 1A ²	244	19	9	1	— ³	— ³	253	20
Class 2	16,382	1,346	7,928	628	(20,169)	(1,671)	4,141	303
Class 4	39,763	3,218	1,778	142	(2,261)	(182)	39,280	3,178
Total net increase (decrease)	\$ 78,630	6,366	\$ 13,322	1,056	\$ (28,469)	(2,354)	\$ 63,483	5,068

Bond Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 856,250	80,879	\$ 164,110	15,776	\$ (1,296,873)	(122,086)	\$ (276,513)	(25,431)
Class 1A	2,864	271	80	8	(674)	(64)	2,270	215
Class 2	107,831	10,281	93,483	9,101	(518,189)	(49,721)	(316,875)	(30,339)
Class 4	118,851	11,386	8,606	839	(47,758)	(4,587)	79,699	7,638
Total net increase (decrease)	\$ 1,085,796	102,817	\$ 266,279	25,724	\$ (1,863,494)	(176,458)	\$ (511,419)	(47,917)

Year ended December 31, 2017

Class 1	\$ 967,669	88,718	\$ 235,240	21,678	\$ (1,624,503)	(147,887)	\$ (421,594)	(37,491)
Class 1A ²	1,338	122	21	2	(272)	(25)	1,087	99
Class 2	138,965	12,898	134,455	12,545	(273,010)	(25,301)	410	142
Class 4	212,848	19,725	6,398	597	(22,490)	(2,080)	196,756	18,242
Total net increase (decrease)	\$ 1,320,820	121,463	\$ 376,114	34,822	\$ (1,920,275)	(175,293)	\$ (223,341)	(19,008)

Global Bond Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 126,990	10,666	\$ 28,466	2,515	\$ (375,280)	(31,456)	\$ (219,824)	(18,275)
Class 1A	575	49	10	1	(241)	(21)	344	29
Class 2	41,190	3,507	26,720	2,377	(156,625)	(13,571)	(88,715)	(7,687)
Class 4	28,055	2,394	934	84	(17,922)	(1,548)	11,067	930
Total net increase (decrease)	\$ 196,810	16,616	\$ 56,130	4,977	\$ (550,068)	(46,596)	\$ (297,128)	(25,003)

Year ended December 31, 2017

Class 1	\$ 177,200	15,155	\$ 14,284	1,210	\$ (100,697)	(8,588)	\$ 90,787	7,777
Class 1A ²	74	6	— ³	— ³	— ³	— ³	74	6
Class 2	45,841	3,978	11,132	952	(79,734)	(6,868)	(22,761)	(1,938)
Class 4	20,651	1,777	197	17	(2,949)	(255)	17,899	1,539
Total net increase (decrease)	\$ 243,766	20,916	\$ 25,613	2,179	\$ (183,380)	(15,711)	\$ 85,999	7,384

High-Income Bond Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 15,126	1,484	\$ 34,114	3,526	\$ (136,193)	(13,306)	\$ (86,953)	(8,296)
Class 1A	621	61	40	5	(365)	(36)	296	30
Class 2	12,354	1,231	43,383	4,563	(111,276)	(11,157)	(55,539)	(5,363)
Class 3	1,837	179	664	68	(4,223)	(418)	(1,722)	(171)
Class 4	51,449	4,747	1,733	168	(53,384)	(4,942)	(202)	(27)
Total net increase (decrease)	\$ 81,387	7,702	\$ 79,934	8,330	\$ (305,441)	(29,859)	\$ (144,120)	(13,827)

Year ended December 31, 2017

Class 1	\$ 43,584	4,162	\$ 43,816	4,273	\$ (422,269)	(39,685)	\$ (334,869)	(31,250)
Class 1A ²	400	39	12	1	(7)	(1)	405	39
Class 2	15,931	1,540	51,640	5,121	(92,969)	(8,946)	(25,398)	(2,285)
Class 3	397	38	805	78	(1,921)	(181)	(719)	(65)
Class 4	84,996	7,657	1,981	182	(72,820)	(6,577)	14,157	1,262
Total net increase (decrease)	\$ 145,308	13,436	\$ 98,254	9,655	\$ (589,986)	(55,390)	\$ (346,424)	(32,299)

See end of tables for footnotes.

Mortgage Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 17,819	1,730	\$ 4,658	457	\$ (74,088)	(7,185)	\$ (51,611)	(4,998)
Class 1A	732	71	15	2	(111)	(11)	636	62
Class 2	4,682	456	1,128	111	(10,509)	(1,023)	(4,699)	(456)
Class 4	14,315	1,403	424	41	(2,626)	(257)	12,113	1,187
Total net increase (decrease)	\$ 37,548	3,660	\$ 6,225	611	\$ (87,334)	(8,476)	\$ (43,561)	(4,205)

Year ended December 31, 2017

Class 1	\$ 52,151	4,904	\$ 5,982	566	\$ (59,926)	(5,621)	\$ (1,793)	(151)
Class 1A ²	109	10	2	³	(6)	³	105	10
Class 2	7,132	672	1,287	122	(8,011)	(755)	408	39
Class 4	8,522	808	204	20	(4,876)	(462)	3,850	366
Total net increase (decrease)	\$ 67,914	6,394	\$ 7,475	708	\$ (72,819)	(6,838)	\$ 2,570	264

Ultra-Short Bond Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 25,371	2,233	\$ 561	50	\$ (26,198)	(2,310)	\$ (266)	(27)
Class 1A	—	—	³	³	—	—	³	³
Class 2	103,165	9,332	2,762	250	(107,692)	(9,741)	(1,765)	(159)
Class 3	4,222	378	42	4	(3,944)	(353)	320	29
Class 4	16,908	1,513	153	14	(14,303)	(1,281)	2,758	246
Total net increase (decrease)	\$ 149,666	13,456	\$ 3,518	318	\$ (152,137)	(13,685)	\$ 1,047	89

Year ended December 31, 2017

Class 1	\$ 14,832	1,312	\$ 184	16	\$ (15,478)	(1,371)	\$ (462)	(43)
Class 1A ²	10	1	³	³	—	—	10	1
Class 2	62,145	5,646	697	63	(111,628)	(10,146)	(48,786)	(4,437)
Class 3	1,448	130	15	2	(1,233)	(111)	230	21
Class 4	16,767	1,507	10	1	(14,407)	(1,294)	2,370	214
Total net increase (decrease)	\$ 95,202	8,596	\$ 906	82	\$ (142,746)	(12,922)	\$ (46,638)	(4,244)

U.S. Government/AAA-Rated Securities Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class 1	\$ 67,360	5,655	\$ 29,446	2,499	\$ (191,451)	(16,111)	\$ (94,645)	(7,957)
Class 1A	1,389	118	28	2	(214)	(18)	1,203	102
Class 2	43,398	3,680	24,431	2,094	(200,280)	(17,045)	(132,451)	(11,271)
Class 3	628	53	165	14	(1,997)	(168)	(1,204)	(101)
Class 4	45,391	3,857	1,313	113	(17,387)	(1,474)	29,317	2,496
Total net increase (decrease)	\$ 158,166	13,363	\$ 55,383	4,722	\$ (411,329)	(34,816)	\$ (197,780)	(16,731)

Year ended December 31, 2017								
Class 1	\$ 291,253	23,702	\$ 23,401	1,927	\$ (226,514)	(18,425)	\$ 88,140	7,204
Class 1A ²	1,016	83	2	— ³	(714)	(58)	304	25
Class 2	49,410	4,091	19,498	1,621	(103,407)	(8,550)	(34,499)	(2,838)
Class 3	1,050	86	141	12	(1,501)	(123)	(310)	(25)
Class 4	27,872	2,299	663	55	(23,884)	(1,976)	4,651	378
Total net increase (decrease)	\$ 370,601	30,261	\$ 43,705	3,615	\$ (356,020)	(29,132)	\$ 58,286	4,744

Managed Risk Growth Fund

Share class	Sales ¹		Reinvestment of distributions		Repurchases ¹		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class P1	\$ 1,861	140	\$ 150	11	\$ (596)	(45)	\$ 1,415	106
Class P2	79,190	6,025	21,792	1,658	(21,197)	(1,594)	79,785	6,089
Total net increase (decrease)	\$ 81,051	6,165	\$ 21,942	1,669	\$ (21,793)	(1,639)	\$ 81,200	6,195

Year ended December 31, 2017								
Class P1	\$ 836	70	\$ 29	2	\$ (230)	(19)	\$ 635	53
Class P2	46,748	3,893	4,847	408	(16,010)	(1,330)	35,585	2,971
Total net increase (decrease)	\$ 47,584	3,963	\$ 4,876	410	\$ (16,240)	(1,349)	\$ 36,220	3,024

Managed Risk International Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class P1	\$ 321	30	\$ 9	1	\$ (44)	(4)	\$ 286	27
Class P2	33,085	3,040	3,419	323	(13,533)	(1,240)	22,971	2,123
Total net increase (decrease)	\$ 33,406	3,070	\$ 3,428	324	\$ (13,577)	(1,244)	\$ 23,257	2,150
Year ended December 31, 2017								
Class P1	\$ 130	14	\$ 2	— ³	\$ (166)	(17)	\$ (34)	(3)
Class P2	30,462	3,002	2,301	230	(9,880)	(967)	22,883	2,265
Total net increase (decrease)	\$ 30,592	3,016	\$ 2,303	230	\$ (10,046)	(984)	\$ 22,849	2,262

See end of tables for footnotes.

Managed Risk Blue Chip Income and Growth Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class P1	\$ 358	29	\$ 22	2	\$ (43)	(4)	\$ 337	27
Class P2	31,213	2,567	23,504	1,964	(35,759)	(2,843)	18,958	1,688
Total net increase (decrease)	\$ 31,571	2,596	\$ 23,526	1,966	\$ (35,802)	(2,847)	\$ 19,295	1,715
Year ended December 31, 2017								
Class P1	\$ 59	5	\$ 7	1	\$ (136)	(11)	\$ (70)	(5)
Class P2	83,072	6,949	10,722	898	(56,067)	(4,624)	37,727	3,223
Total net increase (decrease)	\$ 83,131	6,954	\$ 10,729	899	\$ (56,203)	(4,635)	\$ 37,657	3,218

Managed Risk Growth-Income Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class P1	\$ 1,696,532	144,131	\$ 164	13	\$ (30,979)	(2,639)	\$ 1,665,717	141,505
Class P2	45,914	3,658	12,188	977	(16,805)	(1,320)	41,297	3,315
Total net increase (decrease)	\$ 1,742,446	147,789	\$ 12,352	990	\$ (47,784)	(3,959)	\$ 1,707,014	144,820
Year ended December 31, 2017								
Class P1	\$ 1,093	92	\$ 92	8	\$ (154)	(13)	\$ 1,031	87
Class P2	27,997	2,382	9,501	835	(15,095)	(1,278)	22,403	1,939
Total net increase (decrease)	\$ 29,090	2,474	\$ 9,593	843	\$ (15,249)	(1,291)	\$ 23,434	2,026

Managed Risk Asset Allocation Fund

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2018								
Class P1	\$ 158,125	11,883	\$ 98,747	7,599	\$ (1,735,518)	(141,232)	\$ (1,478,646)	(121,750)
Class P2	122,897	9,265	144,221	11,089	(250,843)	(19,040)	16,275	1,314
Total net increase (decrease)	\$ 281,022	21,148	\$ 242,968	18,688	\$ (1,986,361)	(160,272)	\$ (1,462,371)	(120,436)
Year ended December 31, 2017								
Class P1	\$ 264,545	20,631	\$ 25,264	1,986	\$ (25,397)	(1,973)	\$ 264,412	20,644
Class P2	253,137	19,936	45,200	3,559	(153,999)	(11,957)	144,338	11,538
Total net increase (decrease)	\$ 517,682	40,567	\$ 70,464	5,545	\$ (179,396)	(13,930)	\$ 408,750	32,182

¹ Includes exchanges between share classes of the fund.

² Class 1A shares began investment operations on January 6, 2017.

³ Amount less than one thousand.

10. Investment transactions and other disclosures

The following tables present additional information for each of the funds for the year ended December 31, 2018 (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Blue Chip Income and Growth Fund
Purchases of investment securities*	\$ 1,467,874	\$ 1,662,024	\$ 8,417,701	\$ 3,211,601	\$ 1,739,953	\$ 4,319,816
Sales of investment securities*	1,724,252	2,030,293	9,996,481	2,598,799	2,109,957	4,791,714
Non-U.S. taxes (refunded) paid on interest income	—	—	—	—	43	—
Non-U.S. taxes (refunded) paid on realized gains	—	12	—	(45)	112	—
Non-U.S. taxes provided on unrealized gains	746	931	—	3,872	684	—
Dividend income from affiliated issuers	—	437	—	—	—	—

	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund
Purchases of investment securities*	\$ 956,577	\$ 11,487,304	\$ 556,700	\$ 605,766	\$ 18,403,385	\$ 204,201
Sales of investment securities*	1,040,568	12,435,378	512,739	476,357	19,811,470	172,949
Non-U.S. taxes (refunded) paid on interest income	—	—	(8)	—	—	17
Non-U.S. taxes (refunded) paid on realized gains	3	—	6	—	—	23
Non-U.S. taxes provided on unrealized gains	—	—	271	—	126	27
Dividend income from affiliated issuers	—	3,182	—	—	562	—
Interest income from affiliated issuers	—	—	—	—	2,196	—

	Bond Fund	Global Bond Fund	High- Income Bond Fund	Mortgage Fund	Ultra- Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund
Purchases of investment securities*	\$ 44,757,939	\$ 2,355,671	\$ 880,471	\$ 2,407,428	\$ —	\$ 11,220,878
Sales of investment securities*	45,098,034	2,481,042	976,663	2,426,692	—	11,103,888
Non-U.S. taxes (refunded) paid on interest income	7	396	(2)	—	—	—
Non-U.S. taxes (refunded) paid on realized gains	(196)	578	—	—	—	—
Non-U.S. taxes provided on unrealized gains	—	368	—	—	—	—

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Purchases of investment securities*	\$ 109,572	\$ 39,805	\$ 64,381	\$ 1,669,137	\$ 504,021
Sales of investment securities*	21,960	11,908	38,201	47,528	1,854,151
Dividend income from affiliated issuers	3,340	3,202	7,264	4,163	80,687

* Excludes short-term securities and U.S. government obligations, if any.

11. Ownership concentration

At December 31, 2018, American Funds Insurance Series - Portfolio Series Managed Risk Growth and Income Portfolio held 36% and 11% of the outstanding shares of Capital Income Builder and Global Growth and Income Fund, respectively. In addition, American Funds Insurance Series - Portfolio Series Managed Risk Global Allocation Portfolio and Managed Risk Asset Allocation Fund held 22% and 11% of the outstanding shares of Global Balanced Fund and Asset Allocation Fund, respectively.

Financial highlights

Period ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
	Net asset value, beginning of period	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Global Growth Fund												
Class 1:												
12/31/2018	\$ 30.51	\$.29	\$ (2.65)	\$ (2.36)	\$ (.28)	\$ (2.13)	\$ (2.41)	\$ 25.74	(8.81)%	\$ 1,942	.55%	.98%
12/31/2017	24.05	.26	7.30	7.56	(.26)	(.84)	(1.10)	30.51	31.80	2,010	.55	.94
12/31/2016	26.39	.25	(.14)	.11	(.29)	(2.16)	(2.45)	24.05	.87	1,630	.56	1.00
12/31/2015	27.48	.25	1.80	2.05	(.35)	(2.79)	(3.14)	26.39	7.24	1,626	.55	.90
12/31/2014	30.11	.31 ²	.40	.71	(.40)	(2.94)	(3.34)	27.48	2.52	1,558	.55	1.08 ²
Class 1A:												
12/31/2018	30.46	.23	(2.66)	(2.43)	(.21)	(2.13)	(2.34)	25.69	(9.02)	5	.80	.77
12/31/2017 ^{3,4}	24.50	.11	6.94	7.05	(.25)	(.84)	(1.09)	30.46	29.13 ⁵	2	.80 ⁶	.39 ⁶
Class 2:												
12/31/2018	30.24	.22	(2.63)	(2.41)	(.20)	(2.13)	(2.33)	25.50	(9.04)	3,306	.80	.73
12/31/2017	23.85	.19	7.23	7.42	(.19)	(.84)	(1.03)	30.24	31.47	4,012	.80	.69
12/31/2016	26.19	.18	(.14)	.04	(.22)	(2.16)	(2.38)	23.85	.62	3,483	.81	.76
12/31/2015	27.30	.18	1.78	1.96	(.28)	(2.79)	(3.07)	26.19	6.94	3,817	.80	.66
12/31/2014	29.92	.24 ²	.41	.65	(.33)	(2.94)	(3.27)	27.30	2.31	3,992	.80	.85 ²
Class 4:												
12/31/2018	30.13	.14	(2.60)	(2.46)	(.15)	(2.13)	(2.28)	25.39	(9.24)	249	1.05	.47
12/31/2017	23.81	.10	7.22	7.32	(.16)	(.84)	(1.00)	30.13	31.11	211	1.05	.37
12/31/2016	26.16	.12	(.14)	(.02)	(.17)	(2.16)	(2.33)	23.81	.37	94	1.06	.50
12/31/2015	27.34	.09	1.81	1.90	(.29)	(2.79)	(3.08)	26.16	6.69	91	1.05	.34
12/31/2014	30.07	.07 ²	.50	.57	(.36)	(2.94)	(3.30)	27.34	2.01	19	1.05	.26 ²
Global Small Capitalization Fund												
Class 1:												
12/31/2018	\$ 25.38	\$.11	\$ (2.51)	\$ (2.40)	\$ (.09)	\$ (1.14)	\$ (1.23)	\$ 21.75	(10.31)%	\$ 1,453	.73%	.42%
12/31/2017	20.24	.12	5.17	5.29	(.15)	—	(.15)	25.38	26.22	1,639	.73	.54
12/31/2016	24.41	.12	.17	.29	(.11)	(4.35)	(4.46)	20.24	2.35	1,532	.74	.57
12/31/2015	26.09	.04	.36	.40	—	(2.08)	(2.08)	24.41	.50	1,706	.73	.15
12/31/2014	25.69	.09	.52	.61	(.09)	(.12)	(.21)	26.09	2.36	1,411	.74	.34
Class 1A:												
12/31/2018	25.36	.05	(2.52)	(2.47)	(.04)	(1.14)	(1.18)	21.71	(10.56)	— ⁷	.98	.21
12/31/2017 ^{3,4}	20.70	.08	4.71	4.79	(.13)	—	(.13)	25.36	23.19 ⁵	— ⁷	.96 ⁶	.35 ⁶
Class 2:												
12/31/2018	24.72	.04	(2.44)	(2.40)	(.02)	(1.14)	(1.16)	21.16	(10.55)	2,056	.98	.17
12/31/2017	19.72	.06	5.04	5.10	(.10)	—	(.10)	24.72	25.89	2,551	.98	.27
12/31/2016	23.90	.07	.15	.22	(.05)	(4.35)	(4.40)	19.72	2.10	2,303	.99	.31
12/31/2015	25.64	(.03)	.37	.34	—	(2.08)	(2.08)	23.90	.27	2,492	.98	(.10)
12/31/2014	25.25	.03	.51	.54	(.03)	(.12)	(.15)	25.64	2.12	2,738	.99	.10
Class 4:												
12/31/2018	24.91	(.02)	(2.46)	(2.48)	(.01)	(1.14)	(1.15)	21.28	(10.80)	146	1.24	(.08)
12/31/2017	19.91	— ⁸	5.09	5.09	(.09)	—	(.09)	24.91	25.62	125	1.23	— ⁹
12/31/2016	24.11	.01	.16	.17	(.02)	(4.35)	(4.37)	19.91	1.85	42	1.24	.03
12/31/2015	25.92	(.10)	.37	.27	—	(2.08)	(2.08)	24.11	(.02)	34	1.23	(.37)
12/31/2014	25.57	(.05)	.54	.49	(.02)	(.12)	(.14)	25.92	1.88	12	1.24	(.17)

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Growth Fund												
Class 1:												
12/31/2018	\$ 77.85	\$.64	\$.25	\$.89	\$ (.54)	\$ (8.24)	\$ (8.78)	\$ 69.96	(.01)%	\$ 8,474	.34%	.81%
12/31/2017	67.29	.55	17.89	18.44	(.55)	(7.33)	(7.88)	77.85	28.62	8,100	.35	.75
12/31/2016	68.02	.67	5.40	6.07	(.67)	(6.13)	(6.80)	67.29	9.77	6,931	.35	1.03
12/31/2015	80.15	.64	5.08	5.72	(.61)	(17.24)	(17.85)	68.02	7.12	6,796	.35	.87
12/31/2014	78.54	.88 ²	5.79	6.67	(1.16)	(3.90)	(5.06)	80.15	8.78	7,118	.35	1.12 ²
Class 1A:												
12/31/2018	77.74	.47	.24	.71	(.44)	(8.24)	(8.68)	69.77	(.26)	10	.59	.60
12/31/2017 ^{3,4}	68.84	.35	16.38	16.73	(.50)	(7.33)	(7.83)	77.74	25.47 ⁵	3	.59 ⁶	.47 ⁶
Class 2:												
12/31/2018	77.35	.44	.27	.71	(.34)	(8.24)	(8.58)	69.48	(.25)	13,701	.59	.55
12/31/2017	66.92	.37	17.76	18.13	(.37)	(7.33)	(7.70)	77.35	28.28	15,716	.60	.50
12/31/2016	67.69	.51	5.36	5.87	(.51)	(6.13)	(6.64)	66.92	9.49	13,978	.60	.78
12/31/2015	79.84	.46	5.06	5.52	(.43)	(17.24)	(17.67)	67.69	6.86	14,414	.60	.62
12/31/2014	77.94	.68 ²	5.75	6.43	(.63)	(3.90)	(4.53)	79.84	8.51	15,413	.60	.87 ²
Class 3:												
12/31/2018	78.32	.50	.26	.76	(.40)	(8.24)	(8.64)	70.44	(.18)	187	.52	.62
12/31/2017	67.67	.42	17.98	18.40	(.42)	(7.33)	(7.75)	78.32	28.39	212	.53	.57
12/31/2016	68.37	.56	5.42	5.98	(.55)	(6.13)	(6.68)	67.67	9.56	183	.53	.85
12/31/2015	80.47	.51	5.11	5.62	(.48)	(17.24)	(17.72)	68.37	6.92	194	.53	.69
12/31/2014	78.62	.74 ²	5.79	6.53	(.78)	(3.90)	(4.68)	80.47	8.58	208	.53	.94 ²
Class 4:												
12/31/2018	76.56	.24	.28	.52	(.20)	(8.24)	(8.44)	68.64	(.50)	1,076	.84	.31
12/31/2017	66.41	.18	17.61	17.79	(.31)	(7.33)	(7.64)	76.56	27.99	954	.85	.25
12/31/2016	67.26	.34	5.32	5.66	(.38)	(6.13)	(6.51)	66.41	9.22	458	.85	.53
12/31/2015	79.74	.29	5.02	5.31	(.55)	(17.24)	(17.79)	67.26	6.59	394	.85	.42
12/31/2014	78.32	.37 ²	5.87	6.24	(.92)	(3.90)	(4.82)	79.74	8.25	24	.85	.47 ²

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
International Fund												
Class 1:												
12/31/2018	\$ 21.71	\$.34	\$ (2.97)	\$ (2.63)	\$ (.40)	\$ (1.02)	\$ (1.42)	\$ 17.66	(12.94)%	\$ 4,811	.53%	1.62%
12/31/2017	16.82	.26	5.16	5.42	(.30)	(.23)	(.53)	21.71	32.46	5,014	.53	1.33
12/31/2016	18.08	.27	.30	.57	(.28)	(1.55)	(1.83)	16.82	3.78	3,652	.54	1.57
12/31/2015	20.35	.29	(1.03)	(.74)	(.35)	(1.18)	(1.53)	18.08	(4.25)	3,427	.54	1.41
12/31/2014	21.22	.30	(.81)	(.51)	(.36)	—	(.36)	20.35	(2.41)	3,282	.54	1.43
Class 1A:												
12/31/2018	21.67	.27	(2.93)	(2.66)	(.37)	(1.02)	(1.39)	17.62	(13.11)	5	.78	1.32
12/31/2017 ^{3,4}	17.17	.09	4.93	5.02	(.29)	(.23)	(.52)	21.67	29.46 ⁵	2	.77 ⁶	.43 ⁶
Class 2:												
12/31/2018	21.63	.29	(2.95)	(2.66)	(.35)	(1.02)	(1.37)	17.60	(13.13)	3,875	.78	1.40
12/31/2017	16.76	.22	5.13	5.35	(.25)	(.23)	(.48)	21.63	32.14	4,422	.78	1.10
12/31/2016	18.02	.23	.30	.53	(.24)	(1.55)	(1.79)	16.76	3.53	3,710	.79	1.35
12/31/2015	20.29	.24	(1.03)	(.79)	(.30)	(1.18)	(1.48)	18.02	(4.53)	3,978	.79	1.17
12/31/2014	21.15	.25	(.81)	(.56)	(.30)	—	(.30)	20.29	(2.65)	4,374	.79	1.19
Class 3:												
12/31/2018	21.75	.31	(2.98)	(2.67)	(.36)	(1.02)	(1.38)	17.70	(13.10)	24	.71	1.48
12/31/2017	16.85	.23	5.17	5.40	(.27)	(.23)	(.50)	21.75	32.23	31	.71	1.17
12/31/2016	18.11	.24	.30	.54	(.25)	(1.55)	(1.80)	16.85	3.57	27	.72	1.42
12/31/2015	20.38	.25	(1.03)	(.78)	(.31)	(1.18)	(1.49)	18.11	(4.44)	32	.72	1.24
12/31/2014	21.24	.27	(.82)	(.55)	(.31)	—	(.31)	20.38	(2.56)	38	.72	1.28
Class 4:												
12/31/2018	21.42	.23	(2.93)	(2.70)	(.30)	(1.02)	(1.32)	17.40	(13.41)	295	1.03	1.13
12/31/2017	16.64	.11	5.16	5.27	(.26)	(.23)	(.49)	21.42	31.89	289	1.03	.55
12/31/2016	17.93	.18	.29	.47	(.21)	(1.55)	(1.76)	16.64	3.21	66	1.04	1.03
12/31/2015	20.23	.17	(1.00)	(.83)	(.29)	(1.18)	(1.47)	17.93	(4.75)	46	1.04	.88
12/31/2014	21.16	.07	(.68)	(.61)	(.32)	—	(.32)	20.23	(2.88)	18	1.04	.31
New World Fund												
Class 1:												
12/31/2018	\$ 25.30	\$.27	\$ (3.65)	\$ (3.38)	\$ (.27)	\$ (.67)	\$ (.94)	\$ 20.98	(13.83)%	\$ 1,702	.77%	1.11%
12/31/2017	19.72	.26	5.59	5.85	(.27)	—	(.27)	25.30	29.73	2,050	.77	1.14
12/31/2016	18.87	.24	.81	1.05	(.20)	—	(.20)	19.72	5.59	1,743	.78	1.25
12/31/2015	20.72	.19	(.71)	(.52)	(.17)	(1.16)	(1.33)	18.87	(2.96)	1,562	.79	.92
12/31/2014	25.08	.29 ²	(1.92)	(1.63)	(.29)	(2.44)	(2.73)	20.72	(7.63)	1,433	.78	1.23 ²
Class 1A:												
12/31/2018	25.25	.21	(3.64)	(3.43)	(.23)	(.67)	(.90)	20.92	(14.02)	2	1.02	.91
12/31/2017 ^{3,4}	20.14	.13	5.24	5.37	(.26)	—	(.26)	25.25	26.72 ⁵	1	1.00 ⁶	.53 ⁶
Class 2:												
12/31/2018	25.07	.20	(3.61)	(3.41)	(.20)	(.67)	(.87)	20.79	(14.04)	843	1.02	.85
12/31/2017	19.54	.20	5.55	5.75	(.22)	—	(.22)	25.07	29.44	1,055	1.02	.89
12/31/2016	18.71	.19	.79	.98	(.15)	—	(.15)	19.54	5.26	911	1.03	1.00
12/31/2015	20.54	.14	(.69)	(.55)	(.12)	(1.16)	(1.28)	18.71	(3.14)	961	1.04	.68
12/31/2014	24.88	.24 ²	(1.91)	(1.67)	(.23)	(2.44)	(2.67)	20.54	(7.87)	1,084	1.03	1.01 ²
Class 4:												
12/31/2018	24.99	.14	(3.59)	(3.45)	(.16)	(.67)	(.83)	20.71	(14.25)	464	1.27	.61
12/31/2017	19.51	.14	5.52	5.66	(.18)	—	(.18)	24.99	29.06	427	1.27	.61
12/31/2016	18.69	.14	.80	.94	(.12)	—	(.12)	19.51	5.04	240	1.28	.75
12/31/2015	20.56	.08	(.68)	(.60)	(.11)	(1.16)	(1.27)	18.69	(3.37)	171	1.29	.39
12/31/2014	24.99	.09 ²	(1.83)	(1.74)	(.25)	(2.44)	(2.69)	20.56	(8.13)	64	1.28	.40 ²

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Blue Chip Income and Growth Fund												
Class 1:												
12/31/2018	\$ 14.96	\$.31	\$ (1.44)	\$ (1.13)	\$ (.31)	\$ (1.14)	\$ (1.45)	\$ 12.38	(8.45)%	\$ 4,810	.41%	2.13%
12/31/2017	13.53	.32	1.96	2.28	(.32)	(.53)	(.85)	14.96	17.30	5,581	.41	2.27
12/31/2016	12.62	.31	1.97	2.28	(.29)	(1.08)	(1.37)	13.53	19.06	5,099	.41	2.39
12/31/2015	14.69	.31	(.64)	(.33)	(.29)	(1.45)	(1.74)	12.62	(2.72)	3,638	.41	2.23
12/31/2014	13.12	.46 ²	1.59	2.05	(.48)	—	(.48)	14.69	15.69	3,542	.42	3.31 ²
Class 1A:												
12/31/2018	14.94	.26	(1.42)	(1.16)	(.29)	(1.14)	(1.43)	12.35	(8.67)	3	.66	1.84
12/31/2017 ^{3,4}	13.75	.28	1.75	2.03	(.31)	(.53)	(.84)	14.94	15.21 ⁵	1	.65 ⁶	2.01 ⁶
Class 2:												
12/31/2018	14.80	.27	(1.42)	(1.15)	(.27)	(1.14)	(1.41)	12.24	(8.66)	2,850	.66	1.88
12/31/2017	13.39	.28	1.94	2.22	(.28)	(.53)	(.81)	14.80	17.04	3,551	.66	2.02
12/31/2016	12.51	.28	1.94	2.22	(.26)	(1.08)	(1.34)	13.39	18.70	3,412	.66	2.16
12/31/2015	14.57	.27	(.62)	(.35)	(.26)	(1.45)	(1.71)	12.51	(2.93)	3,228	.66	1.97
12/31/2014	13.02	.44 ²	1.55	1.99	(.44)	—	(.44)	14.57	15.36	3,722	.67	3.14 ²
Class 4:												
12/31/2018	14.77	.23	(1.42)	(1.19)	(.25)	(1.14)	(1.39)	12.19	(8.92)	368	.91	1.62
12/31/2017	13.39	.25	1.93	2.18	(.27)	(.53)	(.80)	14.77	16.70	247	.91	1.76
12/31/2016	12.53	.24	1.96	2.20	(.26)	(1.08)	(1.34)	13.39	18.49	132	.91	1.81
12/31/2015	14.63	.24	(.63)	(.39)	(.26)	(1.45)	(1.71)	12.53	(3.21)	32	.91	1.75
12/31/2014	13.12	.34 ²	1.63	1.97	(.46)	—	(.46)	14.63	15.13	9	.92	2.33 ²
Global Growth and Income Fund												
Class 1:												
12/31/2018	\$ 15.81	\$.29	\$ (1.62)	\$ (1.33)	\$ (.28)	\$ (1.18)	\$ (1.46)	\$ 13.02	(9.36)%	\$ 492	.63%	1.94%
12/31/2017	13.02	.35	3.06	3.41	(.36)	(.26)	(.62)	15.81	26.40	485	.63	2.43
12/31/2016	12.35	.28	.66	.94	(.27)	—	(.27)	13.02	7.61	571	.63	2.18
12/31/2015	12.78	.36	(.50)	(.14)	(.29)	—	(.29)	12.35	(1.14)	293	.64	2.79
12/31/2014	12.53	.43 ²	.31	.74	(.49)	—	(.49)	12.78	6.00	200	.63	3.34 ²
Class 1A:												
12/31/2018	15.81	.26	(1.63)	(1.37)	(.26)	(1.18)	(1.44)	13.00	(9.62)	1	.88	1.74
12/31/2017 ^{3,4}	13.21	.18	3.03	3.21	(.35)	(.26)	(.61)	15.81	24.54 ⁵	— ⁷	.84 ⁶	1.20 ⁶
Class 2:												
12/31/2018	15.78	.26	(1.63)	(1.37)	(.24)	(1.18)	(1.42)	12.99	(9.63)	1,228	.88	1.70
12/31/2017	13.00	.31	3.05	3.36	(.32)	(.26)	(.58)	15.78	26.06	1,538	.88	2.11
12/31/2016	12.33	.25	.65	.90	(.23)	—	(.23)	13.00	7.34	1,405	.88	1.98
12/31/2015	12.75	.22	(.39)	(.17)	(.25)	—	(.25)	12.33	(1.34)	1,479	.89	1.73
12/31/2014	12.51	.41 ²	.29	.70	(.46)	—	(.46)	12.75	5.64	1,685	.88	3.22 ²
Class 4:												
12/31/2018	15.60	.21	(1.60)	(1.39)	(.22)	(1.18)	(1.40)	12.81	(9.89)	95	1.13	1.43
12/31/2017	12.89	.22	3.08	3.30	(.33)	(.26)	(.59)	15.60	25.83	79	1.14	1.49
12/31/2016	12.26	.21	.65	.86	(.23)	—	(.23)	12.89	7.04	16	1.13	1.63
12/31/2015	12.71	.17	(.37)	(.20)	(.25)	—	(.25)	12.26	(1.60)	5	1.14	1.32
12/31/2014	12.50	.30 ²	.37	.67	(.46)	—	(.46)	12.71	5.41	1	1.13	2.30 ²

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Growth-Income Fund												
Class 1:												
12/31/2018	\$ 50.22	\$.84	\$ (1.25)	\$ (.41)	\$ (.84)	\$ (3.58)	\$ (4.42)	\$ 45.39	(1.55)%	\$ 16,783	.28%	1.65%
12/31/2017	44.41	.81	8.89	9.70	(.78)	(3.11)	(3.89)	50.22	22.68	15,765	.28	1.69
12/31/2016	45.40	.79	4.09	4.88	(.75)	(5.12)	(5.87)	44.41	11.80	12,588	.29	1.79
12/31/2015	52.76	.79	.37	1.16	(.75)	(7.77)	(8.52)	45.40	1.72	10,747	.29	1.59
12/31/2014	50.72	.81	4.57	5.38	(.80)	(2.54)	(3.34)	52.76	10.91	10,812	.29	1.56
Class 1A:												
12/31/2018	50.15	.72	(1.25)	(.53)	(.76)	(3.58)	(4.34)	45.28	(1.78)	7	.53	1.43
12/31/2017 ^{3,4}	45.39	.67	7.96	8.63	(.76)	(3.11)	(3.87)	50.15	19.83 ⁵	2	.52 ⁶	1.41 ⁶
Class 2:												
12/31/2018	49.71	.71	(1.23)	(.52)	(.71)	(3.58)	(4.29)	44.90	(1.79)	12,035	.53	1.40
12/31/2017	44.00	.68	8.80	9.48	(.66)	(3.11)	(3.77)	49.71	22.38	13,930	.53	1.45
12/31/2016	45.04	.67	4.05	4.72	(.64)	(5.12)	(5.76)	44.00	11.51	12,854	.54	1.54
12/31/2015	52.41	.66	.37	1.03	(.63)	(7.77)	(8.40)	45.04	1.45	12,895	.54	1.34
12/31/2014	50.40	.67	4.55	5.22	(.67)	(2.54)	(3.21)	52.41	10.63	14,337	.54	1.31
Class 3:												
12/31/2018	50.29	.75	(1.25)	(.50)	(.74)	(3.58)	(4.32)	45.47	(1.72)	140	.46	1.47
12/31/2017	44.47	.72	8.90	9.62	(.69)	(3.11)	(3.80)	50.29	22.47	168	.46	1.52
12/31/2016	45.46	.71	4.09	4.80	(.67)	(5.12)	(5.79)	44.47	11.59	156	.47	1.61
12/31/2015	52.82	.70	.37	1.07	(.66)	(7.77)	(8.43)	45.46	1.53	161	.47	1.41
12/31/2014	50.77	.71	4.59	5.30	(.71)	(2.54)	(3.25)	52.82	10.71	185	.47	1.38
Class 4:												
12/31/2018	49.31	.58	(1.23)	(.65)	(.61)	(3.58)	(4.19)	44.47	(2.05)	899	.78	1.15
12/31/2017	43.73	.56	8.73	9.29	(.60)	(3.11)	(3.71)	49.31	22.08	827	.78	1.19
12/31/2016	44.82	.56	4.02	4.58	(.55)	(5.12)	(5.67)	43.73	11.25	495	.79	1.29
12/31/2015	52.39	.58	.33	.91	(.71)	(7.77)	(8.48)	44.82	1.21	410	.79	1.25
12/31/2014	50.56	.58	4.51	5.09	(.72)	(2.54)	(3.26)	52.39	10.34	30	.79	1.11
International Growth and Income Fund												
Class 1:												
12/31/2018	\$ 17.72	\$.45	\$ (2.39)	\$ (1.94)	\$ (.43)	\$ —	\$ (.43)	\$ 15.35	(11.00)%	\$ 1,034	.65%	2.62%
12/31/2017	14.48	.46	3.20	3.66	(.42)	—	(.42)	17.72	25.31	1,121	.66	2.75
12/31/2016	14.72	.43	(.19)	.24	(.42)	(.06)	(.48)	14.48	1.71	820	.68	2.93
12/31/2015	16.27	.42	(1.25)	(.83)	(.38)	(.34)	(.72)	14.72	(5.34)	707	.68	2.60
12/31/2014	17.48	.58 ²	(1.09)	(.51)	(.53)	(.17)	(.70)	16.27	(2.93)	740	.68	3.32 ²
Class 1A:												
12/31/2018	17.70	.41	(2.39)	(1.98)	(.39)	—	(.39)	15.33	(11.24)	2	.90	2.35
12/31/2017 ^{3,4}	14.69	.34	3.08	3.42	(.41)	—	(.41)	17.70	23.36 ⁵	2	.91 ⁶	1.99 ⁶
Class 2:												
12/31/2018	17.66	.41	(2.38)	(1.97)	(.39)	—	(.39)	15.30	(11.23)	230	.90	2.38
12/31/2017	14.43	.43	3.17	3.60	(.37)	—	(.37)	17.66	25.03	276	.91	2.60
12/31/2016	14.68	.40	(.21)	.19	(.38)	(.06)	(.44)	14.43	1.44	244	.93	2.72
12/31/2015	16.22	.38	(1.24)	(.86)	(.34)	(.34)	(.68)	14.68	(5.60)	254	.93	2.32
12/31/2014	17.43	.56 ²	(1.10)	(.54)	(.50)	(.17)	(.67)	16.22	(3.15)	248	.93	3.21 ²
Class 4:												
12/31/2018	17.58	.36	(2.36)	(2.00)	(.36)	—	(.36)	15.22	(11.46)	71	1.15	2.10
12/31/2017	14.38	.37	3.18	3.55	(.35)	—	(.35)	17.58	24.72	63	1.16	2.24
12/31/2016	14.63	.36	(.19)	.17	(.36)	(.06)	(.42)	14.38	1.18	37	1.18	2.43
12/31/2015	16.19	.33	(1.23)	(.90)	(.32)	(.34)	(.66)	14.63	(5.82)	32	1.18	2.02
12/31/2014	17.45	.26 ²	(.85)	(.59)	(.50)	(.17)	(.67)	16.19	(3.39)	20	1.18	1.52 ²

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Capital Income Builder												
Class 1:												
12/31/2018	\$ 10.40	\$.31	\$ (1.00)	\$ (.69)	\$ (.32)	\$ (.02)	\$ (.34)	\$ 9.37	(6.77)%	\$ 317	.54%	3.08%
12/31/2017	9.46	.32	.93	1.25	(.31)	—	(.31)	10.40	13.29	254	.54	3.21
12/31/2016	9.40	.32	.07	.39	(.33)	—	(.33)	9.46	4.17	156	.54	3.39
12/31/2015	9.81	.28	(.40)	(.12)	(.29)	—	(.29)	9.40	(1.23)	80	.56	2.88
12/31/2014 ^{3,10}	10.00	.19	(.18)	.01	(.19)	(.01)	(.20)	9.81	.12 ⁵	20	.56 ⁶	2.87 ⁶
Class 1A:												
12/31/2018	10.39	.28	(.99)	(.71)	(.30)	(.02)	(.32)	9.36	(7.01)	2	.79	2.82
12/31/2017 ^{3,4}	9.57	.27	.84	1.11	(.29)	—	(.29)	10.39	11.72 ⁵	1	.79 ⁶	2.63 ⁶
Class 2:												
12/31/2018	10.40	.28	(1.00)	(.72)	(.30)	(.02)	(.32)	9.36	(7.08)	4	.79	2.83
12/31/2017	9.46	.29	.93	1.22	(.28)	—	(.28)	10.40	13.04	1	.79	2.82
12/31/2016	9.40	.27	.11	.38	(.32)	—	(.32)	9.46	4.08	— ⁷	.80	2.82
12/31/2015	9.81	.31	(.43)	(.12)	(.29)	—	(.29)	9.40	(1.23) ¹¹	— ⁷	.46 ¹¹	3.12 ¹¹
12/31/2014 ^{3,10}	10.00	.20	(.19)	.01	(.19)	(.01)	(.20)	9.81	.12 ^{5,11}	— ⁷	.47 ^{6,11}	2.94 ^{6,11}
Class 4:												
12/31/2018	10.38	.26	(1.00)	(.74)	(.27)	(.02)	(.29)	9.35	(7.25)	352	1.04	2.58
12/31/2017	9.45	.27	.92	1.19	(.26)	—	(.26)	10.38	12.65	338	1.04	2.72
12/31/2016	9.38	.27	.08	.35	(.28)	—	(.28)	9.45	3.78	256	1.04	2.88
12/31/2015	9.80	.25	(.42)	(.17)	(.25)	—	(.25)	9.38	(1.79)	157	1.05	2.55
12/31/2014 ^{3,10}	10.00	.14	(.16)	(.02)	(.17)	(.01)	(.18)	9.80	(.21) ⁵	55	1.06 ⁶	2.08 ⁶
Asset Allocation Fund												
Class 1:												
12/31/2018	\$ 23.71	\$.48	\$ (1.43)	\$ (.95)	\$ (.44)	\$ (1.03)	\$ (1.47)	\$ 21.29	(4.35)%	\$ 14,627	.28%	2.04%
12/31/2017	21.68	.44	3.06	3.50	(.41)	(1.06)	(1.47)	23.71	16.51	16,556	.29	1.90
12/31/2016	20.62	.42	1.54	1.96	(.39)	(.51)	(.90)	21.68	9.69	13,008	.29	1.97
12/31/2015	22.23	.40	(.02)	.38	(.40)	(1.59)	(1.99)	20.62	1.64	10,913	.29	1.85
12/31/2014	22.49	.44	.81	1.25	(.39)	(1.12)	(1.51)	22.23	5.66	11,997	.30	1.95
Class 1A:												
12/31/2018	23.69	.42	(1.42)	(1.00)	(.40)	(1.03)	(1.43)	21.26	(4.58)	7	.53	1.82
12/31/2017 ^{3,4}	21.97	.39	2.78	3.17	(.39)	(1.06)	(1.45)	23.69	14.78 ⁵	4	.53 ⁶	1.69 ⁶
Class 2:												
12/31/2018	23.49	.41	(1.41)	(1.00)	(.38)	(1.03)	(1.41)	21.08	(4.60)	4,668	.53	1.78
12/31/2017	21.49	.37	3.04	3.41	(.35)	(1.06)	(1.41)	23.49	16.23	5,480	.54	1.64
12/31/2016	20.45	.36	1.53	1.89	(.34)	(.51)	(.85)	21.49	9.41	5,144	.54	1.72
12/31/2015	22.06	.34	(.01)	.33	(.35)	(1.59)	(1.94)	20.45	1.40	5,008	.54	1.60
12/31/2014	22.33	.37	.81	1.18	(.33)	(1.12)	(1.45)	22.06	5.40	5,494	.55	1.69
Class 3:												
12/31/2018	23.73	.43	(1.41)	(.98)	(.40)	(1.03)	(1.43)	21.32	(4.49)	29	.46	1.85
12/31/2017	21.70	.39	3.07	3.46	(.37)	(1.06)	(1.43)	23.73	16.29	38	.47	1.72
12/31/2016	20.64	.38	1.54	1.92	(.35)	(.51)	(.86)	21.70	9.49	35	.47	1.79
12/31/2015	22.25	.36	(.02)	.34	(.36)	(1.59)	(1.95)	20.64	1.46	36	.47	1.67
12/31/2014	22.51	.39	.81	1.20	(.34)	(1.12)	(1.46)	22.25	5.47	40	.48	1.76
Class 4:												
12/31/2018	23.40	.35	(1.40)	(1.05)	(.33)	(1.03)	(1.36)	20.99	(4.83)	3,594	.78	1.54
12/31/2017	21.43	.32	3.02	3.34	(.31)	(1.06)	(1.37)	23.40	15.91	3,582	.79	1.40
12/31/2016	20.40	.31	1.53	1.84	(.30)	(.51)	(.81)	21.43	9.16	2,861	.79	1.47
12/31/2015	22.11	.30	(.02)	.28	(.40)	(1.59)	(1.99)	20.40	1.14	2,414	.79	1.45
12/31/2014	22.46	.34	.79	1.13	(.36)	(1.12)	(1.48)	22.11	5.16	32	.80	1.55

See end of tables for footnotes.

Financial highlights (continued)

Period ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
	Net asset value, beginning of period	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Global Balanced Fund												
Class 1:												
12/31/2018	\$ 12.75	\$.23	\$ (.96)	\$ (.73)	\$ (.20)	\$ (.15)	\$ (.35)	\$ 11.67	(5.81)%	\$ 110	.72%	1.82%
12/31/2017	11.08	.21	1.99	2.20	(.15)	(.38)	(.53)	12.75	19.91	93	.72	1.68
12/31/2016	10.74	.19	.32	.51	(.17)	—	(.17)	11.08	4.73	64	.72	1.73
12/31/2015	11.11	.20	(.28)	(.08)	(.14)	(.15)	(.29)	10.74	(.69)	47	.72	1.80
12/31/2014	11.37	.25 ²	(.03)	.22	(.18)	(.30)	(.48)	11.11	1.87	37	.71	2.14 ²
Class 1A:												
12/31/2018	12.74	.18	(.94)	(.76)	(.18)	(.15)	(.33)	11.65	(6.03)	2	.98	1.44
12/31/2017 ^{3,4}	11.18	.16	1.92	2.08	(.14)	(.38)	(.52)	12.74	18.71 ⁵	— ⁷	.94 ⁶	1.27 ⁶
Class 2:												
12/31/2018	12.72	.20	(.96)	(.76)	(.16)	(.15)	(.31)	11.65	(6.01)	185	.97	1.57
12/31/2017	11.06	.18	1.98	2.16	(.12)	(.38)	(.50)	12.72	19.57	210	.96	1.43
12/31/2016	10.72	.16	.32	.48	(.14)	—	(.14)	11.06	4.48	178	.97	1.48
12/31/2015	11.09	.18	(.28)	(.10)	(.12)	(.15)	(.27)	10.72	(.95)	171	.97	1.60
12/31/2014	11.35	.22 ²	(.03)	.19	(.15)	(.30)	(.45)	11.09	1.63	179	.96	1.88 ²
Class 4:												
12/31/2018	12.63	.17	(.96)	(.79)	(.14)	(.15)	(.29)	11.55	(6.31)	69	1.22	1.34
12/31/2017	11.00	.13	1.99	2.12	(.11)	(.38)	(.49)	12.63	19.38	51	1.22	1.07
12/31/2016	10.69	.12	.33	.45	(.14)	—	(.14)	11.00	4.21	10	1.24	1.12
12/31/2015	11.09	.06	(.17)	(.11)	(.14)	(.15)	(.29)	10.69	(1.00)	1	1.34	.58
12/31/2014	11.35	.24 ²	(.02)	.22	(.18)	(.30)	(.48)	11.09	1.88 ¹¹	— ⁷	.67 ¹¹	2.07 ^{2,11}
Bond Fund												
Class 1:												
12/31/2018	\$ 10.82	\$.29	\$ (.35)	\$ (.06)	\$ (.28)	\$ (.01)	\$ (.29)	\$ 10.47	(.45)%	\$ 5,962	.38%	2.70%
12/31/2017	10.80	.24	.18	.42	(.24)	(.16)	(.40)	10.82	3.88	6,434	.38	2.19
12/31/2016	10.70	.21	.14	.35	(.21)	(.04)	(.25)	10.80	3.27	6,829	.38	1.91
12/31/2015	11.08	.22	(.17)	.05	(.21)	(.22)	(.43)	10.70	.45	5,731	.38	1.95
12/31/2014	10.73	.23	.37	.60	(.25)	— ⁸	(.25)	11.08	5.59	4,977	.39	2.03
Class 1A:												
12/31/2018	10.80	.26	(.33)	(.07)	(.27)	(.01)	(.28)	10.45	(.60)	3	.63	2.50
12/31/2017 ^{3,4}	10.82	.22	.15	.37	(.23)	(.16)	(.39)	10.80	3.46 ⁵	1	.62 ⁶	2.01 ⁶
Class 2:												
12/31/2018	10.69	.26	(.34)	(.08)	(.26)	(.01)	(.27)	10.34	(.71)	3,524	.63	2.45
12/31/2017	10.67	.21	.18	.39	(.21)	(.16)	(.37)	10.69	3.67	3,966	.63	1.94
12/31/2016	10.58	.18	.13	.31	(.18)	(.04)	(.22)	10.67	2.95	3,959	.63	1.65
12/31/2015	10.95	.18	(.15)	.03	(.18)	(.22)	(.40)	10.58	.28	4,135	.63	1.69
12/31/2014	10.61	.20	.36	.56	(.22)	— ⁸	(.22)	10.95	5.28	4,565	.64	1.79
Class 4:												
12/31/2018	10.68	.23	(.33)	(.10)	(.24)	(.01)	(.25)	10.33	(.89)	366	.88	2.22
12/31/2017	10.70	.19	.16	.35	(.21)	(.16)	(.37)	10.68	3.29	297	.88	1.72
12/31/2016	10.61	.15	.15	.30	(.17)	(.04)	(.21)	10.70	2.80	102	.88	1.41
12/31/2015	11.01	.16	(.16)	—	(.18)	(.22)	(.40)	10.61	(.08)	59	.88	1.47
12/31/2014	10.69	.16	.39	.55	(.23)	— ⁸	(.23)	11.01	5.15	29	.89	1.43

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Global Bond Fund												
Class 1:												
12/31/2018	\$ 11.88	\$.30	\$ (.44)	\$ (.14)	\$ (.28)	\$ (.04)	\$ (.32)	\$ 11.42	(1.14)%	\$ 1,015	.57%	2.56%
12/31/2017	11.22	.28	.52	.80	(.07)	(.07)	(.14)	11.88	7.11	1,273	.56	2.37
12/31/2016	11.01	.26	.06	.32	(.09)	(.02)	(.11)	11.22	2.92	1,115	.57	2.26
12/31/2015	11.77	.27	(.71)	(.44)	(.01)	(.31)	(.32)	11.01	(3.75)	1,032	.57	2.34
12/31/2014	11.88	.29	(.08)	.21	(.21)	(.11)	(.32)	11.77	1.71	1,194	.57	2.35
Class 1A:												
12/31/2018	11.87	.27	(.43)	(.16)	(.26)	(.04)	(.30)	11.41	(1.29)	1	.82	2.36
12/31/2017 ^{3,4}	11.22	.26	.52	.78	(.06)	(.07)	(.13)	11.87	7.00 ⁵	— ⁷	.72 ⁶	2.27 ⁶
Class 2:												
12/31/2018	11.79	.27	(.43)	(.16)	(.25)	(.04)	(.29)	11.34	(1.33)	1,032	.82	2.32
12/31/2017	11.14	.25	.51	.76	(.04)	(.07)	(.11)	11.79	6.86	1,164	.81	2.12
12/31/2016	10.93	.23	.07	.30	(.07)	(.02)	(.09)	11.14	2.71	1,121	.82	2.01
12/31/2015	11.72	.24	(.71)	(.47)	(.01)	(.31)	(.32)	10.93	(4.07)	1,208	.82	2.09
12/31/2014	11.81	.26	(.09)	.17	(.15)	(.11)	(.26)	11.72	1.39	1,386	.82	2.11
Class 4:												
12/31/2018	11.70	.24	(.43)	(.19)	(.23)	(.04)	(.27)	11.24	(1.61)	40	1.07	2.09
12/31/2017	11.08	.22	.51	.73	(.04)	(.07)	(.11)	11.70	6.63	31	1.06	1.89
12/31/2016	10.89	.20	.06	.26	(.05)	(.02)	(.07)	11.08	2.42	12	1.07	1.76
12/31/2015	11.70	.21	(.71)	(.50)	— ⁸	(.31)	(.31)	10.89	(4.27)	6	1.07	1.86
12/31/2014	11.87	.20	(.05)	.15	(.21)	(.11)	(.32)	11.70	1.16	4	1.09	1.66
High-Income Bond Fund												
Class 1:												
12/31/2018	\$ 10.19	\$.64	\$ (.84)	\$ (.20)	\$ (.65)	\$ —	\$ (.65)	\$ 9.34	(2.15)%	\$ 501	.50%	6.32%
12/31/2017	10.18	.63	.10	.73	(.72)	—	(.72)	10.19	7.25	632	.49	5.98
12/31/2016	9.19	.61	1.02	1.63	(.64)	—	(.64)	10.18	17.83	949	.49	6.18
12/31/2015	10.54	.64	(1.36)	(.72)	(.63)	—	(.63)	9.19	(6.94)	1,017	.48	6.12
12/31/2014	11.13	.67	(.59)	.08	(.67)	—	(.67)	10.54	.80	1,017	.48	5.90
Class 1A:												
12/31/2018	10.18	.62	(.84)	(.22)	(.63)	—	(.63)	9.33	(2.35)	1	.75	6.11
12/31/2017 ^{3,4}	10.28	.60	.02	.62	(.72)	—	(.72)	10.18	6.02 ⁵	— ⁷	.72 ⁶	5.74 ⁶
Class 2:												
12/31/2018	10.03	.61	(.83)	(.22)	(.62)	—	(.62)	9.19	(2.34)	661	.75	6.07
12/31/2017	10.04	.59	.10	.69	(.70)	—	(.70)	10.03	6.89	776	.74	5.72
12/31/2016	9.06	.58	1.01	1.59	(.61)	—	(.61)	10.04	17.69	799	.74	5.92
12/31/2015	10.41	.60	(1.35)	(.75)	(.60)	—	(.60)	9.06	(7.30)	765	.73	5.85
12/31/2014	10.99	.63	(.57)	.06	(.64)	—	(.64)	10.41	.63	929	.73	5.67
Class 3:												
12/31/2018	10.23	.63	(.85)	(.22)	(.63)	—	(.63)	9.38	(2.33)	10	.68	6.14
12/31/2017	10.22	.61	.10	.71	(.70)	—	(.70)	10.23	7.02	12	.67	5.79
12/31/2016	9.22	.59	1.03	1.62	(.62)	—	(.62)	10.22	17.68	13	.67	5.99
12/31/2015	10.57	.62	(1.37)	(.75)	(.60)	—	(.60)	9.22	(7.13)	12	.66	5.91
12/31/2014	11.16	.65	(.59)	.06	(.65)	—	(.65)	10.57	.59	16	.66	5.74
Class 4:												
12/31/2018	10.82	.63	(.90)	(.27)	(.59)	—	(.59)	9.96	(2.64)	31	1.00	5.83
12/31/2017	10.79	.61	.10	.71	(.68)	—	(.68)	10.82	6.63	34	.99	5.46
12/31/2016	9.73	.60	1.07	1.67	(.61)	—	(.61)	10.79	17.29	21	.99	5.55
12/31/2015	11.05	.62	(1.43)	(.81)	(.51)	—	(.51)	9.73	(7.42)	1	.98	5.51
12/31/2014	11.12	.63	(.59)	.04	(.11)	—	(.11)	11.05	.35	— ⁷	.98	5.49

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Mortgage Fund												
Class 1:												
12/31/2018	\$ 10.47	\$.20	\$ (.14)	\$.06	\$ (.23)	\$ —	\$ (.23)	\$ 10.30	.58%	\$ 209	.48%	1.97%
12/31/2017	10.56	.16	— ⁸	.16	(.18)	(.07)	(.25)	10.47	1.47	265	.47	1.52
12/31/2016	10.61	.15	.11	.26	(.20)	(.11)	(.31)	10.56	2.50	269	.46	1.39
12/31/2015	10.70	.10	.13	.23	(.18)	(.14)	(.32)	10.61	2.09	272	.45	.89
12/31/2014	10.23	.12	.45	.57	(.10)	—	(.10)	10.70	5.54	292	.45	1.12
Class 1A:												
12/31/2018	10.46	.18	(.14)	.04	(.22)	—	(.22)	10.28	.36	1	.73	1.77
12/31/2017 ^{3,4}	10.55	.14	— ⁸	.14	(.16)	(.07)	(.23)	10.46	1.31 ⁵	— ⁷	.70 ⁶	1.38 ⁶
Class 2:												
12/31/2018	10.45	.18	(.15)	.03	(.20)	—	(.20)	10.28	.32	57	.73	1.72
12/31/2017	10.54	.14	(.01)	.13	(.15)	(.07)	(.22)	10.45	1.22	63	.72	1.27
12/31/2016	10.59	.12	.12	.24	(.18)	(.11)	(.29)	10.54	2.25	63	.71	1.14
12/31/2015	10.68	.07	.13	.20	(.15)	(.14)	(.29)	10.59	1.86	59	.70	.65
12/31/2014	10.22	.10	.44	.54	(.08)	—	(.08)	10.68	5.23	52	.70	.91
Class 4:												
12/31/2018	10.38	.15	(.15)	— ⁸	(.19)	—	(.19)	10.19	.07	24	.98	1.49
12/31/2017	10.48	.11	— ⁸	.11	(.14)	(.07)	(.21)	10.38	.97	12	.97	1.03
12/31/2016	10.52	.09	.12	.21	(.14)	(.11)	(.25)	10.48	2.01	8	.96	.86
12/31/2015	10.65	.04	.14	.18	(.17)	(.14)	(.31)	10.52	1.62	11	.97	.37
12/31/2014	10.23	.05	.46	.51	(.09)	—	(.09)	10.65	4.98	1	.94	.47
Ultra-Short Bond Fund												
Class 1:												
12/31/2018	\$ 11.29	\$.18	\$ — ⁸	\$.18	\$ (.16)	\$ —	\$ (.16)	\$ 11.31	1.58%	\$ 37	.35%	1.60%
12/31/2017	11.27	.08	(.01)	.07	(.05)	—	(.05)	11.29	.66	37	.35	.68
12/31/2016 ¹²	11.26	.01	— ⁸	.01	—	—	—	11.27	.09	37	.35	.11
12/31/2015	11.28	(.03)	.01	(.02)	—	—	—	11.26	(.18)	39	.34	(.24)
12/31/2014	11.31	(.03)	—	(.03)	—	—	—	11.28	(.27)	49	.34	(.26)
Class 1A:												
12/31/2018	11.29	.18	— ⁸	.18	(.16)	—	(.16)	11.31	1.58 ¹¹	— ⁷	.35 ¹¹	1.60 ¹¹
12/31/2017 ^{3,4}	11.27	.08	— ⁸	.08	(.06)	—	(.06)	11.29	.67 ^{5,11}	— ⁷	.34 ^{6,11}	.69 ^{6,11}
Class 2:												
12/31/2018	11.01	.15	— ⁸	.15	(.13)	—	(.13)	11.03	1.36	247	.60	1.34
12/31/2017	10.99	.05	— ⁸	.05	(.03)	—	(.03)	11.01	.46	249	.60	.42
12/31/2016 ¹²	11.01	(.02)	— ⁸	(.02)	—	—	—	10.99	(.18)	297	.60	(.14)
12/31/2015	11.06	(.05)	— ⁸	(.05)	—	—	—	11.01	(.45)	302	.59	(.49)
12/31/2014	11.12	(.06)	—	(.06)	—	—	—	11.06	(.54)	331	.59	(.51)
Class 3:												
12/31/2018	11.12	.16	(.01)	.15	(.13)	—	(.13)	11.14	1.38	4	.53	1.42
12/31/2017	11.10	.06	— ⁸	.06	(.04)	—	(.04)	11.12	.54	4	.53	.50
12/31/2016 ¹²	11.11	(.01)	— ⁸	(.01)	—	—	—	11.10	(.09)	4	.53	(.08)
12/31/2015	11.16	(.05)	— ⁸	(.05)	—	—	—	11.11	(.45)	6	.52	(.42)
12/31/2014	11.21	(.05)	—	(.05)	—	—	—	11.16	(.45)	8	.52	(.44)
Class 4:												
12/31/2018	11.13	.12	.01	.13	(.11)	—	(.11)	11.15	1.14	18	.86	1.11
12/31/2017	11.12	.02	— ⁸	.02	(.01)	—	(.01)	11.13	.16	15	.85	.19
12/31/2016 ¹²	11.17	(.04)	(.01)	(.05)	—	—	—	11.12	(.45)	13	.85	(.40)
12/31/2015	11.25	(.08)	— ⁸	(.08)	—	—	—	11.17	(.71)	16	.85	(.74)
12/31/2014	11.30	(.09)	.04	(.05)	—	—	—	11.25	(.44)	7	.84	(.77)

Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets	
		Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
U.S. Government/AAA-Rated Securities Fund													
Class 1:													
12/31/2018	\$ 12.08	\$.24	\$ (.13)	\$.11	\$ (.25)	\$ —	\$ (.25)	\$ 11.94	.91%	\$ 1,445	.36%	2.02%	
12/31/2017	12.05	.21	.01	.22	(.19)	—	(.19)	12.08	1.83	1,558	.36	1.68	
12/31/2016	12.31	.16	.03	.19	(.20)	(.25)	(.45)	12.05	1.44	1,467	.36	1.31	
12/31/2015	12.40	.13	.09	.22	(.21)	(.10)	(.31)	12.31	1.93	1,426	.35	1.02	
12/31/2014	11.94	.15	.48	.63	(.17)	—	(.17)	12.40	5.24	1,723	.35	1.24	
Class 1A:													
12/31/2018	12.08	.22	(.14)	.08	(.23)	—	(.23)	11.93	.70	1	.61	1.82	
12/31/2017 ^{3,4}	12.05	.18	.03	.21	(.18)	—	(.18)	12.08	1.73 ⁵	— ⁷	.58 ⁶	1.53 ⁶	
Class 2:													
12/31/2018	11.96	.21	(.14)	.07	(.21)	—	(.21)	11.82	.73	1,323	.61	1.77	
12/31/2017	11.93	.17	.02	.19	(.16)	—	(.16)	11.96	1.59	1,473	.61	1.43	
12/31/2016	12.20	.13	.02	.15	(.17)	(.25)	(.42)	11.93	1.19	1,503	.61	1.05	
12/31/2015	12.29	.10	.09	.19	(.18)	(.10)	(.28)	12.20	1.59	1,579	.60	.79	
12/31/2014	11.83	.12	.47	.59	(.13)	—	(.13)	12.29	5.01	1,717	.60	1.00	
Class 3:													
12/31/2018	12.11	.22	(.14)	.08	(.22)	—	(.22)	11.97	.71	9	.54	1.84	
12/31/2017	12.07	.18	.03	.21	(.17)	—	(.17)	12.11	1.72	10	.54	1.50	
12/31/2016	12.34	.14	.02	.16	(.18)	(.25)	(.43)	12.07	1.24	11	.54	1.12	
12/31/2015	12.43	.11	.09	.20	(.19)	(.10)	(.29)	12.34	1.64	11	.53	.85	
12/31/2014	11.96	.13	.48	.61	(.14)	—	(.14)	12.43	5.11	13	.53	1.08	
Class 4:													
12/31/2018	11.98	.18	(.12)	.06	(.20)	—	(.20)	11.84	.50	91	.86	1.53	
12/31/2017	11.96	.14	.01	.15	(.13)	—	(.13)	11.98	1.28	62	.86	1.18	
12/31/2016	12.22	.10	.03	.13	(.14)	(.25)	(.39)	11.96	.99	57	.86	.82	
12/31/2015	12.34	.07	.08	.15	(.17)	(.10)	(.27)	12.22	1.29	46	.85	.56	
12/31/2014	11.93	.06	.51	.57	(.16)	—	(.16)	12.34	4.76	21	.85	.50	

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income from investment operations ¹			Dividends and distributions				Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ¹³	Net effective expense ratio ^{13,14}	Ratio of net income to average net assets ¹³	
		Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of period						
Managed Risk Growth Fund														
Class P1:														
12/31/2018	\$ 13.22	\$.11	\$ (.04)	\$.07	\$ (.10)	\$ (.89)	\$ (.99)	\$ 12.30	(.04)% ¹¹	\$ 3	.42% ¹¹	.37% ¹¹	.71% ¹¹	.82% ¹¹
12/31/2017	10.71	.08	2.70	2.78	(.07)	(.20)	(.27)	13.22	26.23 ¹¹	2	.42 ¹¹	.36 ¹¹	.70 ¹¹	.69 ¹¹
12/31/2016	11.49	.08	.20	.28	(.05)	(1.01)	(1.06)	10.71	2.89 ¹¹	1	.50 ¹¹	.34 ¹¹	.68 ¹¹	.79 ¹¹
12/31/2015	11.37	.09	.03	.12	—	—	—	11.49	1.06 ¹¹	— ⁷	.53 ¹¹	.29 ¹¹	.63 ¹¹	.80 ¹¹
12/31/2014	11.43	.31	(.06)	.25	(.12)	(.19)	(.31)	11.37	2.18 ¹¹	— ⁷	.50 ¹¹	.32 ¹¹	.65 ¹¹	2.71 ¹¹
Class P2:														
12/31/2018	13.14	.06	(.04)	.02	(.06)	(.89)	(.95)	12.21	(.37)	340	.68	.63	.97	.46
12/31/2017	10.64	.04	2.70	2.74	(.04)	(.20)	(.24)	13.14	25.99	286	.69	.63	.97	.34
12/31/2016	11.43	.05	.19	.24	(.02)	(1.01)	(1.03)	10.64	2.52	200	.79	.63	.97	.43
12/31/2015	11.35	.04	.04	.08	—	—	—	11.43	.71	146	.89	.66	1.00	.31
12/31/2014	11.43	.12	.08	.20	(.09)	(.19)	(.28)	11.35	1.77	79	.87	.69	1.02	1.01
Managed Risk International Fund														
Class P1:														
12/31/2018	\$ 11.25	\$.32	\$ (1.44)	\$ (1.12)	\$ (.26)	\$ (.05)	\$ (.31)	\$ 9.82	(10.11)% ¹¹	— ⁷	.33% ¹¹	.28% ¹¹	.77% ¹¹	3.02% ¹¹
12/31/2017	8.89	.11	2.47	2.58	(.10)	(.12)	(.22)	11.25	29.28 ¹¹	— ⁷	.28 ¹¹	.20 ¹¹	.69 ¹¹	1.13 ¹¹
12/31/2016	9.48	.10	(.35)	(.25)	(.12)	(.22)	(.34)	8.89	(2.59) ¹¹	— ⁷	.39 ¹¹	.23 ¹¹	.74 ¹¹	1.15 ¹¹
12/31/2015	10.10	.18	(.80)	(.62)	— ⁸	—	— ⁸	9.48	(6.12) ¹¹	— ⁷	.45 ¹¹	.21 ¹¹	.72 ¹¹	1.75 ¹¹
12/31/2014	10.82	.14	(.71)	(.57)	(.15)	—	(.15)	10.10	(5.31) ¹¹	— ⁷	.50 ¹¹	.25 ¹¹	.76 ¹¹	1.33 ¹¹
Class P2:														
12/31/2018	11.15	.16	(1.32)	(1.16)	(.18)	(.05)	(.23)	9.76	(10.50)	151	.69	.64	1.13	1.49
12/31/2017	8.83	.11	2.41	2.52	(.08)	(.12)	(.20)	11.15	28.69	148	.71	.63	1.12	1.03
12/31/2016	9.43	.09	(.38)	(.29)	(.09)	(.22)	(.31)	8.83	(3.05)	97	.79	.63	1.14	.97
12/31/2015	10.09	.13	(.79)	(.66)	— ⁸	—	— ⁸	9.43	(6.52)	83	.90	.66	1.17	1.30
12/31/2014	10.82	.16	(.77)	(.61)	(.12)	—	(.12)	10.09	(5.68)	46	.91	.67	1.18	1.51
Managed Risk Blue Chip Income and Growth Fund														
Class P1:														
12/31/2018	\$ 13.04	\$.40	\$ (1.27)	\$ (.87)	\$ (.45)	\$ (.44)	\$ (.89)	\$ 11.28	(6.99)% ¹¹	— ⁷	.33% ¹¹	.28% ¹¹	.67% ¹¹	3.21% ¹¹
12/31/2017	11.67	.19	1.59	1.78	(.22)	(.19)	(.41)	13.04	15.48 ¹¹	— ⁷	.30 ¹¹	.25 ¹¹	.64 ¹¹	1.59 ¹¹
12/31/2016	10.80	.20	1.25	1.45	(.21)	(.37)	(.58)	11.67	13.77 ¹¹	— ⁷	.43 ¹¹	.27 ¹¹	.67 ¹¹	1.83 ¹¹
12/31/2015	11.70	.19	(1.02)	(.83)	(.07)	—	(.07)	10.80	(7.07) ¹¹	— ⁷	.50 ¹¹	.27 ¹¹	.66 ¹¹	1.64 ¹¹
12/31/2014	11.05	.40	.55	.95	(.30)	—	(.30)	11.70	8.58 ¹¹	— ⁷	.50 ¹¹	.31 ¹¹	.70 ¹¹	3.43 ¹¹
Class P2:														
12/31/2018	12.96	.19	(1.10)	(.91)	(.40)	(.44)	(.84)	11.21	(7.38)	336	.68	.63	1.02	1.49
12/31/2017	11.61	.17	1.55	1.72	(.18)	(.19)	(.37)	12.96	15.03	367	.68	.63	1.02	1.43
12/31/2016	10.76	.23	1.18	1.41	(.19)	(.37)	(.56)	11.61	13.39	291	.79	.63	1.03	2.04
12/31/2015	11.67	.18	(1.05)	(.87)	(.04)	—	(.04)	10.76	(7.43)	137	.89	.66	1.05	1.57
12/31/2014	11.05	.50	.40	.90	(.28)	—	(.28)	11.67	8.10	98	.88	.69	1.08	4.27
Managed Risk Growth-Income Fund														
Class P1:														
12/31/2018	\$ 12.66	\$ (.02)	\$ (.15)	\$ (.17)	\$ (.19)	\$ (.57)	\$ (.76)	\$ 11.73	(1.66)% ¹¹	\$ 1,662	.40% ¹¹	.35% ¹¹	.64% ¹¹	(.20)% ¹¹
12/31/2017	11.07	.19	2.03	2.22	(.13)	(.50)	(.63)	12.66	20.64 ¹¹	2	.44 ¹¹	.37 ¹¹	.66 ¹¹	1.61 ¹¹
12/31/2016	11.25	.16	.52	.68	(.16)	(.70)	(.86)	11.07	6.49 ¹¹	1	.52 ¹¹	.36 ¹¹	.64 ¹¹	1.46 ¹¹
12/31/2015	11.67	.25	(.63)	(.38)	(.04)	—	(.04)	11.25	(3.27) ¹¹	1	.56 ¹¹	.31 ¹¹	.59 ¹¹	2.17 ¹¹
12/31/2014	11.50	.35	.21	.56	(.14)	(.25)	(.39)	11.67	4.85 ¹¹	— ⁷	.45 ¹¹	.25 ¹¹	.52 ¹¹	2.94 ¹¹
Class P2:														
12/31/2018	12.58	.16	(.36)	(.20)	(.14)	(.57)	(.71)	11.67	(1.97)	230	.69	.64	.93	1.25
12/31/2017	11.02	.13	2.05	2.18	(.12)	(.50)	(.62)	12.58	20.40	206	.70	.63	.92	1.08
12/31/2016	11.22	.12	.52	.64	(.14)	(.70)	(.84)	11.02	6.08	160	.79	.63	.91	1.13
12/31/2015	11.65	.12	(.54)	(.42)	(.01)	—	(.01)	11.22	(3.64)	122	.89	.66	.94	1.04
12/31/2014	11.50	.16	.35	.51	(.11)	(.25)	(.36)	11.65	4.42	76	.87	.69	.96	1.38

Period ended	Income from investment operations ¹				Dividends and distributions				Net assets, end of period (in millions)	Total return ¹³	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ¹³	Net effective expense ratio ^{13,14}	Ratio of net income to average net assets ¹³	
	Net asset value, beginning of period	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of period							
Managed Risk Asset Allocation Fund															
Class P1:															
12/31/2018	\$ 13.59	\$.22	\$ (.80)	\$ (.58)	\$ (.25)	\$ (.53)	\$ (.78)	\$ 12.23	(4.63)%	\$ 2	.37%	.32%	.59%	1.67%	
12/31/2017	12.02	.19	1.60	1.79	(.10)	(.12)	(.22)	13.59	15.06	1,656	.43	.38	.66	1.45	
12/31/2016	11.72	.19	.67	.86	(.19)	(.37)	(.56)	12.02	7.57	1,217	.43	.38	.66	1.65	
12/31/2015	12.29	.25	(.34)	(.09)	(.22)	(.26)	(.48)	11.72	(.83)	712	.54	.40	.68	2.06	
12/31/2014	11.93	.13	.26	.39	(.03)	—	(.03)	12.29	3.24	277	.53	.48	.76	1.04	
Class P2:															
12/31/2018	13.55	.17	(.79)	(.62)	(.18)	(.53)	(.71)	12.22	(4.89)	2,541	.62	.57	.84	1.27	
12/31/2017	12.01	.15	1.61	1.76	(.10)	(.12)	(.22)	13.55	14.80	2,798	.68	.63	.91	1.13	
12/31/2016	11.71	.14	.69	.83	(.16)	(.37)	(.53)	12.01	7.27	2,342	.68	.63	.91	1.20	
12/31/2015	12.27	.14	(.26)	(.12)	(.18)	(.26)	(.44)	11.71	(1.07)	1,953	.79	.66	.94	1.16	
12/31/2014	11.93	.16	.19	.35	(.01)	—	(.01)	12.27	2.91	1,780	.79	.73	1.01	1.33	

See end of tables for footnotes.

**Portfolio turnover rate for all share classes
excluding mortgage dollar roll transactions¹⁵**

	Year ended December 31				
	2018	2017	2016	2015	2014
Capital Income Builder	42%	59%	41%	38%	24%
Asset Allocation Fund	34	39	43	28	42
Global Balanced Fund	30	28	43	36	40
Bond Fund	98	153	108	141	121
Global Bond Fund	78	74	70	88	134
Mortgage Fund	60	98	113	138	108
U.S. Government/AAA-Rated Securities Fund	76	120	273	352	88

**Portfolio turnover rate for all share classes
including mortgage dollar roll transactions, if applicable¹⁵**

	Year ended December 31				
	2018	2017	2016	2015	2014
Global Growth Fund	25%	31%	27%	29%	22%
Global Small Capitalization Fund	43	33	40	36	28
Growth Fund	35	24	26	20	29
International Fund	29	29	31	37	18
New World Fund	58	56	32	39	36
Blue Chip Income and Growth Fund	49	34	30	26	37
Global Growth and Income Fund	49	41	57	37	28
Growth-Income Fund	39	27	27	25	25
International Growth and Income Fund	38	51	32	35	34
Capital Income Builder Fund	98	88	53	128	35 ^{5,10}
Asset Allocation Fund	86	85	83	76	88
Global Balanced Fund	51	41	65	76	73
Bond Fund	514	502	375	434	365
Global Bond Fund	125	105	154	159	200
High-Income Bond Fund	67	78	89	66	54
Mortgage Fund	811	680	713	1103	790
U.S. Government/AAA-Rated Securities Fund	446	551	539	901	387
Ultra-Short Bond Fund	— ¹⁶	— ¹⁶	— ^{12,16}	N/A	N/A
Managed Risk Growth Fund	7	25	15	16	22
Managed Risk International Fund	8	25	26	15	22
Managed Risk Blue Chip Income and Growth Fund	11	32	9	20	22
Managed Risk Growth-Income Fund	14	26	14	11	28
Managed Risk Asset Allocation Fund	12	1	3	3	3

¹ Based on average shares outstanding.

² For the year ended December 31, 2014, reflects the impact of a corporate action event that resulted in a one-time increase to net investment income. If the corporate action event had not occurred, the net investment income per share and ratio of net income to average net assets would have been lower for all share classes.

³ Based on operations for a period that is less than a full year.

⁴ Class 1A shares began investment operations on January 6, 2017.

⁵ Not annualized.

⁶ Annualized.

⁷ Amount less than \$1 million.

⁸ Amount less than \$.01.

⁹ Amount less than .01%.

¹⁰ For the period May 1, 2014, commencement of operations, through December 31, 2014.

¹¹ All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Certain fees (including, where applicable, fees for distribution services) are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹² On May 1, 2016, the fund converted from a cash fund to an ultra-short-term bond fund and changed its name from Cash Management Fund to Ultra-Short Bond Fund.

¹³ This column reflects the impact of certain waivers/reimbursements by CRMC. CRMC waived a portion of investment advisory services and reimbursed a portion of miscellaneous fees and expenses for the managed risk funds.

¹⁴ This column reflects the net effective expense ratios for each fund and class, which are unaudited. These ratios include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented. See expense example for further information regarding fees and expenses.

¹⁵ Refer to Note 5 for further information on mortgage dollar rolls.

¹⁶ Amount is either less than 1% or there is no turnover.

See notes to financial statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Funds Insurance Series and Shareholders of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund®, Blue Chip Income and Growth Fund, Global Growth and Income Fund, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, Global Balanced Fund, Bond Fund, Global Bond Fund, High-Income Bond Fund, Mortgage Fund, Ultra-Short Bond Fund, U.S. Government/AAA-Rated Securities Fund, Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including summary investment portfolios of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund®, Blue Chip Income and Growth Fund, Global Growth and Income Fund, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, Global Balanced Fund, Bond Fund, Global Bond Fund, High-Income Bond Fund, Mortgage Fund and U.S. Government/AAA-Rated Securities Fund and investment portfolios of Ultra-Short Bond Fund, Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund, (twenty-three of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the "Funds") as of December 31, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Los Angeles, California
February 12, 2019

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.