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| Growth Fund |
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Table of contents

|             |   |   |    |
|-------------|---|---|----|
| Growth Fund | 1 | Investment objectives, strategies and risks | 4  |
|             |   | Management and organization                 | 6  |
|             |   | Purchases and redemptions of shares         | 11 |
|             |   | Plan of distribution                        | 12 |
|             |   | Other compensation to dealers               | 13 |
|             |   | Fund expenses                               | 14 |
|             |   | Investment results                          | 14 |
|             |   | Distributions and taxes                     | 14 |
|             |   | Financial highlights                        | 15 |

Growth Fund

**Investment objective** The fund’s investment objective is to provide growth of capital.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell an interest in Class 4 shares of the fund. You may pay other fees, such as insurance contract fees and expenses, which are not reflected in the tables and examples below. If insurance contract fees and expenses were reflected, expenses shown would be higher.

| Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment) | Class 4 |
|--|---------|
| Management fee   | 0.32%   |
| Distribution (12b-1) fees  | 0.25    |
| Other expenses   | 0.29    |
| Total annual fund operating expenses   | 0.86    |

**Example** This example is intended to help you compare the cost of investing in Class 4 shares of the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same. The example does not reflect insurance contract expenses. If insurance contract expenses were reflected, expenses shown would be higher. No sales charge (load) or other fees are charged by the fund upon redemption, so you would incur these hypothetical costs whether or not you were to redeem your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|         | 1 year | 3 years | 5 years | 10 years |
|---------|--------|---------|---------|----------|
| Class 4 | \$88   | \$274   | \$477   | \$1,061  |

**Portfolio turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s investment results. During the most recent fiscal year, the fund’s portfolio turnover rate was 32% of the average value of its portfolio.

**Principal investment strategies** The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. The fund may invest up to 25% of its assets in common stocks and other securities of issuers domiciled outside the United States.

The investment adviser uses a system of multiple portfolio managers in managing the fund’s assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund’s portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

## Principal risks

**This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.**

*Market conditions* – The prices of, and the income generated by, the common stocks and other securities held by the 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.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

*Issuer risks* – The prices of, and the income generated by, securities held by the 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, investigations or other controversies related to 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.

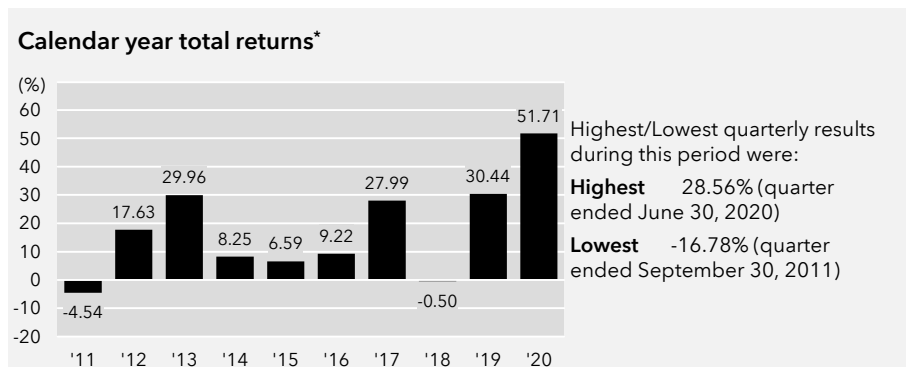
*Investing in growth-oriented stocks* – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

*Investing outside the United States* – 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 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 United States. Investments outside the United States may also be subject to different accounting and auditing practices and standards and different regulatory, legal and reporting requirements, 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.

*Management* – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is 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 fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

**Investment results** The following bar chart shows how the investment results of the Class 4 shares of the fund have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results. This information provides some indication of the risks of investing in the fund. Past investment results (before and after taxes) are not predictive of future investment results. Figures shown reflect fees and expenses associated with an investment in the fund, but do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were included, results would have been lower. Updated information on the fund's investment results can be obtained by visiting [capitalgroup.com/afis](http://capitalgroup.com/afis).



| Average annual total returns For the periods ended December 31, 2020:  | 1 year | 5 years | 10 years* | Lifetime* |
|--|--------|---------|-----------|-----------|
| Fund   | 51.71% | 22.44%  | 16.57%    | 13.28%    |
| S&P 500 Index (reflects no deduction for sales charges, account fees, expenses or U.S. federal income taxes) | 18.40  | 15.22   | 13.88     | 11.63     |

\* Lifetime returns are from February 8, 1984, the date the fund began investment operations. Class 4 shares began investment operations on December 14, 2012; therefore, returns for the fund prior to that date assume a hypothetical investment in Class 1 shares, but reflect the .50% annual expense that applies to Class 4 shares, .25% of which is described in the "Plan of distribution" section of this prospectus and .25% of which is described in the "Fund expenses" section of this prospectus. Returns for Class 1 shares are comparable to those of Class 4 shares because both classes invest in the same portfolio of securities.

## Management

**Investment adviser** Capital Research and Management Company<sup>SM</sup>

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

| Portfolio manager/<br>Series title (if applicable) | Portfolio manager<br>experience in this fund | Primary title<br>with investment adviser  |
|--|--|---|
| Paul Benjamin                                      | 3 years                                      | Partner – Capital World Investors         |
| Mark L. Casey                                      | 4 years                                      | Partner – Capital International Investors |
| Irfan M. Furniturewala                             | Less than 1 year                             | Partner – Capital International Investors |
| Anne-Marie Peterson                                | 3 years                                      | Partner – Capital World Investors         |
| Andraz Razen                                       | 8 years                                      | Partner – Capital World Investors         |
| Alan J. Wilson                                     | 7 years                                      | Partner – Capital World Investors         |

**Purchase and sale of fund shares** Shares of the fund are not sold directly to the general public. The fund is offered only as an underlying investment option for variable insurance contracts, and insurance company separate accounts and qualified feeder funds – and not the holders of variable insurance contracts – are the shareholders of the fund. Although the fund does not require a minimum amount for initial or subsequent purchases from insurance companies, your insurance company may impose investment minimums for your purchase of the fund.

You may sell (redeem) shares on any business day. You must sell (redeem) shares through your insurance company.

**Tax information** See your variable insurance contract prospectus for information regarding the federal income tax treatment of your variable insurance contract and related distributions.

**Payments to broker-dealers and other financial intermediaries** The fund is not sold directly to the general public but instead is offered as an underlying investment option for variable insurance contracts. The fund and its related companies may make payments to the sponsoring insurance company (or its affiliates) for distribution and/or other services. These payments may be a factor that the insurance company considers in including the fund as an underlying investment option in the variable insurance contract. The prospectus (or other offering document) for your variable insurance contract may contain additional information about these payments.

## Investment objectives, strategies and risks

**Growth Fund** The fund's investment objective is to provide growth of capital. While it has no present intention to do so, the fund's board may change the fund's investment objective without shareholder approval upon 60 days' written notice to shareholders.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. The fund may invest up to 25% of its assets in common stocks and other securities of issuers domiciled outside the United States, including, to a more limited extent, in emerging markets. Although the fund focuses on investments in medium to larger capitalization companies, the fund's investments are not limited to a particular capitalization size. The fund may also invest in other equity type securities, such as preferred stocks, convertible preferred stocks and convertible bonds.

The fund is designed for investors seeking capital appreciation through investments in stocks. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

The fund may also hold cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. The percentage of the fund invested in such holdings varies and depends on various factors, including market conditions and purchases and redemptions of fund shares. The investment adviser may determine that it is appropriate to invest a substantial portion of the fund's assets in such instruments in response to certain circumstances, such as periods of market turmoil. For temporary defensive purposes, the fund may invest without limitation in such instruments. A larger percentage of such holdings could moderate a fund's investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of a fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.

The fund may invest in other funds managed by the investment adviser or its affiliates to more effectively invest in a diversified set of securities in a specific asset class such as money market instruments, bonds and other securities ("Central Funds"). Shares of Central Funds are only offered for purchase to the fund's investment adviser and its affiliates and other funds, investment vehicles and accounts managed by the fund's investment adviser and its affiliates. When investing in Central Funds, the fund bears its proportionate share of the expenses of the Central Funds in which it invests but does not bear additional management fees through its investment in such Central Funds. The investment results of the portions of the fund's assets invested in the Central Funds will be based upon the investment results of the Central Funds.

The fund may also lend portfolio securities to brokers, dealers and 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.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. The investment adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

The following are principal risks associated with the fund's investment strategies.

*Market conditions* – The prices of, and the income generated by, the common stocks and other securities held by the 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.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

*Issuer risks* – The prices of, and the income generated by, securities held by the 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, investigations or other controversies related to 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 outside the United States* – 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 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 United States. Investments outside the United States

may also be subject to different accounting and auditing practices and standards and different regulatory, legal and reporting requirements, 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.

*Management* – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is 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 fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

The following are additional risks associated with investing in the fund.

*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.

*Exposure to country, region, industry or sector* – Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

*Liquidity risk* – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by 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.

*Lending of portfolio securities* – 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.

In addition to the principal investment strategies described above, the fund has other investment practices that are described in the statement of additional information, which includes a description of other risks related to the fund's principal investment strategies and other investment practices. The fund's investment results will depend on the ability of the fund's investment adviser to navigate the risks discussed above as well as those described in the statement of additional information.

**Fund comparative indexes** – The S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

## Management and organization

**Investment adviser** Capital Research and Management Company, an experienced investment management organization founded in 1931, serves as the investment adviser to the Series and other mutual funds, including the American Funds. Capital Research and Management Company is a wholly owned subsidiary of The Capital Group Companies, Inc. and is located at 333 South Hope Street, Los Angeles, California 90071. Capital Research and Management Company manages the investment portfolios and business affairs of the Series. The total management fee paid by each fund to its investment adviser for the most recent fiscal year, including any amounts waived, in each case expressed as a percentage of average net assets of that fund, appears in the Annual Fund Operating Expenses table for each fund. Please see the statement of additional information for further details. A discussion regarding the basis for the approval of the Series' Investment Advisory and Service Agreement by the Series' board of trustees is contained in the Series' annual report to shareholders for the fiscal year ended December 31, 2020.

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 International Investors, Capital Research Global Investors and Capital World Investors – make investment decisions independently of one another.

The equity investment divisions may, in the future, be incorporated as wholly owned subsidiaries of Capital Research and Management Company. In that event, Capital Research and Management Company would continue to be the investment adviser, and day-to-day investment management of equity assets would continue to be carried out through one or more of these subsidiaries. Although not currently contemplated, Capital Research and Management Company could incorporate its fixed income investment division in the future and engage it to provide day-to-day investment management of fixed income assets. Capital Research and Management Company and each of the funds it advises have received an exemptive order from the U.S. Securities and Exchange Commission that allows Capital Research and Management Company to use, upon approval of the funds' boards, its management subsidiaries and affiliates to provide day-to-day investment management services to the funds, including making changes to the management subsidiaries and affiliates providing such services. The Series' shareholders approved this arrangement; however, there is no assurance that Capital Research and Management Company will incorporate its investment divisions or exercise any authority granted to it under the exemptive order.

In addition, shareholders of the Series have approved a proposal to reorganize the Series into a Delaware statutory trust. However, the Series reserved the right to delay implementing the reorganization and has elected to do so.

**Portfolio holdings** A description of the funds' policies and procedures regarding disclosure of information about their portfolio holdings is available in the statement of additional information.

**The Capital System<sup>SM</sup>** Capital Research and Management Company uses a system of multiple portfolio managers in managing mutual fund assets. Under this approach, the portfolio of a fund is divided into segments managed by individual managers. In addition to the portfolio managers below, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio. Investment decisions are subject to a fund's objective(s), policies and restrictions and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions.

Certain senior members of Capital Fixed Income Investors, the investment adviser's fixed income investment division, serve on the Portfolio Strategy Group. The group utilizes a research-driven process with input from the investment adviser's analysts, portfolio managers and economists to define investment themes on a range of macroeconomic factors, including duration, yield curve and sector allocation. Where applicable, the investment decisions made by a fund's fixed income portfolio managers are informed by the investment themes discussed by the group.

The primary individual portfolio managers for each of the funds are:

| Portfolio manager for the Series/Title (if applicable) | Primary title with investment adviser (or affiliate) and investment experience   | Portfolio manager's role in management of, and experience in, the fund(s)  |
|--|--|--|
| <b>Donald D. O'Neal</b> Co-President and Trustee       | Partner – Capital International Investors<br>Investment professional for 36 years, all with Capital Research and Management Company or affiliate                       | Serves as an equity portfolio manager for:<br>Growth-Income Fund – 16 years  |
| <b>Alan N. Berro</b> Co-President                      | Partner – Capital World Investors<br>Investment professional for 35 years in total; 30 years with Capital Research and Management Company or affiliate                 | Serves as an equity portfolio manager for:<br>Washington Mutual Investors Fund – 4 years<br>Asset Allocation Fund – 21 years   |
| <b>Carl M. Kawaja</b> Vice President                   | Partner – Capital World Investors<br>Investment professional for 34 years in total; 30 years with Capital Research and Management Company or affiliate                 | Serves as an equity portfolio manager for:<br>New World Fund – 22 years  |
| <b>Sung Lee</b> Vice President                         | Partner – Capital Research Global Investors<br>Investment professional for 27 years, all with Capital Research and Management Company or affiliate                     | Serves as an equity portfolio manager for:<br>International Fund – 15 years<br>Capital World Growth and Income Fund – Less than 1 year<br>International Growth and Income Fund – 13 years  |
| <b>Keiko McKibben</b> Vice President                   | Partner – Capital Research Global Investors<br>Investment professional for 27 years in total; 23 years with Capital Research and Management Company or affiliate       | Serves as an equity portfolio manager for:<br>Growth-Income Fund – 7 years (plus 10 years of prior experience as an investment analyst for the fund)   |
| <b>Renaud H. Samyn</b> Vice President                  | Partner – Capital Research Global Investors<br>Investment professional for 20 years, all with Capital Research and Management Company or affiliate                     | Serves as an equity portfolio manager for:<br>Global Small Capitalization Fund – 2 years<br>(plus 15 years of prior experience as an investment analyst for the fund)<br>International Fund – 7 years (plus 5 years of prior experience as an investment analyst for the fund) |
| <b>Hilda L. Applbaum</b>                               | Partner – Capital World Investors<br>Investment professional for 34 years in total; 26 years with Capital Research and Management Company or affiliate                 | Serves as an equity/fixed income portfolio manager for:<br>Global Balanced Fund – 10 years   |
| <b>Pramod Atluri</b>                                   | Partner – Capital Fixed Income Investors<br>Investment professional for 23 years in total; 5 years with Capital Research and Management Company or affiliate           | Serves as a fixed income portfolio manager for:<br>The Bond Fund of America – 5 years  |
| <b>Aline Avzaradel</b>                                 | Partner – Capital International Investors<br>Investment professional for 18 years in total; 17 years with Capital Research and Management Company or affiliate         | Serves as an equity portfolio manager for:<br>Capital Income Builder – 1 year  |
| <b>Alfonso Barroso</b>                                 | Partner – Capital Research Global Investors<br>Investment professional for 27 years, all with Capital Research and Management Company or affiliate                     | Serves as an equity portfolio manager for:<br>Capital World Growth and Income Fund – Less than 1 year<br>Capital Income Builder – 1 year   |
| <b>Michael Beckwith</b>                                | Vice President – Capital Research Global Investors<br>Investment professional for 19 years in total; 2 years with Capital Research and Management Company or affiliate | Serves as an equity portfolio manager for:<br>Global Small Capitalization Fund – 2 years   |
| <b>Paul Benjamin</b>                                   | Partner – Capital World Investors<br>Investment professional for 16 years, all with Capital Research and Management Company or affiliate                               | Serves as an equity portfolio manager for:<br>Growth Fund – 3 years (plus 12 years of prior experience as an investment analyst for the fund)  |
| <b>David J. Betanzos</b>                               | Partner – Capital Fixed Income Investors<br>Investment professional for 21 years in total; 19 years with Capital Research and Management Company or affiliate          | Serves as a fixed income portfolio manager for:<br>The Bond Fund of America – Less than 1 year<br>American Funds Mortgage Fund – 7 years<br>U.S. Government Securities Fund – 6 years  |
| <b>Jeremy Burge</b>                                    | Partner – Capital World Investors<br>Investment professional for 39 years in total; 19 years with Capital Research and Management Company or affiliate                 | Serves as an equity portfolio manager for:<br>Capital World Growth and Income Fund – Less than 1 year<br>(plus 1 year of prior experience as an investment analyst for the fund)   |
| <b>Grant L. Cambridge</b>                              | Partner – Capital International Investors<br>Investment professional for 28 years in total; 24 years with Capital Research and Management Company or affiliate         | Serves as an equity portfolio manager for:<br>Capital Income Builder – 1 year  |
| <b>Mark L. Casey</b>                                   | Partner – Capital International Investors<br>Investment professional for 21 years, all with Capital Research and Management Company or affiliate                       | Serves as an equity portfolio manager for:<br>Growth Fund – 4 years (plus 11 years of prior experience as an investment analyst for the fund)<br>Washington Mutual Investors Fund – Less than 1 year   |
| <b>Philip Chitty</b>                                   | Partner – Capital Fixed Income Investors<br>Investment professional for 27 years in total; 17 years with Capital Research and Management Company or affiliate          | Serves as a fixed income portfolio manager for:<br>Capital World Bond Fund – Less than 1 year  |
| <b>Tom Chow</b>  | Partner – Capital Fixed Income Investors<br>Investment professional for 32 years in total; 6 years with Capital Research and Management Company or affiliate           | Serves as a fixed income portfolio manager for:<br>American High-Income Trust – 6 years  |



| Portfolio manager for the Series/Title (if applicable) | Primary title with investment adviser (or affiliate) and investment experience  | Portfolio manager's role in management of, and experience in, the fund(s)  |
|--|---|--|
| <b>Michael Cohen</b>                                   | Partner – Capital World Investors<br>Investment professional for 30 years in total; 21 years with Capital Research and Management Company or affiliate              | Serves as an equity portfolio manager for:<br>Capital World Growth and Income Fund – 3 years   |
| <b>Patrice Collette</b>                                | Partner – Capital World Investors<br>Investment professional for 27 years in total; 21 years with Capital Research and Management Company or affiliate              | Serves as an equity portfolio manager for:<br>Global Growth Fund – 6 years (plus 14 years of prior experience as an investment analyst for the fund)   |
| <b>Andrew A. Cormack</b>                               | Vice President – Capital Fixed Income Investors<br>Investment professional for 17 years in total; 3 years with Capital Research and Management Company or affiliate | Serves as a fixed income portfolio manager for:<br>Global Balanced Fund – Less than 1 year<br>Capital World Bond Fund – 2 years  |
| <b>David A. Daigle</b>                                 | Partner – Capital Fixed Income Investors<br>Investment professional for 27 years, all with Capital Research and Management Company or affiliate                     | Serves as a fixed income portfolio manager for:<br>Asset Allocation Fund – 12 years<br>American High-Income Trust– 12 years (plus 9 years of prior experience as an investment analyst for the fund)   |
| <b>Oliver V. Edmonds</b>                               | Vice President – Capital Fixed Income Investors<br>Investment professional for 17 years, all with Capital Research and Management Company or affiliate              | Serves as a fixed income portfolio manager for:<br>American Funds Mortgage Fund - 1 year   |
| <b>Peter Eliot</b>                                     | Partner – Capital International Investors<br>Investment professional for 26 years in total; 17 years with Capital Research and Management Company or affiliate      | Serves as an equity portfolio manager for:<br>Asset Allocation Fund – 5 years  |
| <b>Charles E. Ellwein</b>                              | Partner – Capital Research Global Investors<br>Investment professional for 25 years in total; 15 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>Growth-Income Fund – 6 years (plus 8 years of prior experience as an investment analyst for the fund)  |
| <b>Brady L. Enright</b>                                | Partner – Capital World Investors<br>Investment professional for 30 years in total; 24 years with Capital Research and Management Company or affiliate              | Serves as an equity portfolio manager for:<br>Washington Mutual Investors Fund – Less than 1 year  |
| <b>Paul Flynn</b>                                      | Partner – Capital World Investors<br>Investment professional for 25 years in total; 23 years with Capital Research and Management Company or affiliate              | Serves as an equity portfolio manager for:<br>Global Growth Fund – 4 years<br>Global Balanced Fund – 8 years   |
| <b>J. Blair Frank</b>                                  | Partner – Capital Research Global Investors<br>Investment professional for 28 years in total; 27 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>Growth-Income Fund – 15 years  |
| <b>Bradford F. Freer</b>                               | Partner – Capital Research Global Investors<br>Investment professional for 29 years in total; 27 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>Global Small Capitalization Fund – 3 years<br>New World Fund – 4 years (plus 13 years of prior experience as an investment analyst for the fund)   |
| <b>Irfan M. Furniturewala</b>                          | Partner – Capital International Investors<br>Investment professional for 21 years in total; 20 years with Capital Research and Management Company or affiliate      | Serves as an equity portfolio manager for:<br>Growth Fund – Less than 1 year<br>(plus 1 year of prior experience as an investment analyst for the fund)<br>Washington Mutual Investors Fund – Less than 1 year   |
| <b>Joyce E. Gordon</b>                                 | Partner – Capital Research Global Investors<br>Investment professional for 41 years, all with Capital Research and Management Company or affiliate                  | Serves as an equity portfolio manager for:<br>Capital Income Builder – 1 year  |
| <b>Nicholas J. Grace</b>                               | Partner – Capital Research Global Investors<br>Investment professional for 31 years in total; 27 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>International Fund – 2 years (plus 9 years of prior experience as an investment analyst for the fund)<br>New World Fund – 9 years (plus 8 years of prior experience as an investment analyst for the fund) |
| <b>Leo Hee</b>   | Partner – Capital World Investors<br>Investment professional for 27 years in total;<br>16 years with Capital Research and Management Company or affiliate           | Serves as an equity portfolio manager for:<br>Capital World Growth and Income Fund – Less than 1 year<br>(plus 10 years of prior experience as an investment analyst for the fund)   |
| <b>David A. Hoag</b>                                   | Partner – Capital Fixed Income Investors<br>Investment professional for 33 years in total; 30 years with Capital Research and Management Company or affiliate       | Serves as a fixed income portfolio manager for:<br>Capital Income Builder – 1 year<br>The Bond Fund of America – 14 years  |
| <b>Thomas H. Høgh</b>                                  | Partner – Capital Fixed Income Investors<br>Investment professional for 34 years in total; 31 years with Capital Research and Management Company or affiliate       | Serves as a fixed income portfolio manager for:<br>Global Balanced Fund – 2 years<br>Capital World Bond Fund – 15 years  |
| <b>Jonathan Knowles</b>                                | Partner – Capital World Investors<br>Investment professional for 29 years, all with Capital Research and Management Company or affiliate                            | Serves as an equity portfolio manager for:<br>Global Growth Fund – 8 years (plus 10 years of prior experience as an investment analyst for the fund)<br>New World Fund – 1 year (plus 8 years of prior experience as an investment analyst for the fund) |

| <b>Portfolio manager for the Series/Title (if applicable)</b> | <b>Primary title with investment adviser (or affiliate) and investment experience</b>  | <b>Portfolio manager's role in management of, and experience in, the fund(s)</b>   |
|---|--|--|
| <b>Winnie Kwan</b>  | Partner – Capital Research Global Investors<br>Investment professional for 25 years in total; 21 years with Capital Research and Management Company or affiliate | Serves as an equity portfolio manager for:<br>New World Fund – 1 year (plus 2 years of prior experience as an investment analyst for the fund)<br>Capital Income Builder – 1 year  |
| <b>Harold H. La</b>   | Partner – Capital Research Global Investors<br>Investment professional for 23 years in total; 22 years with Capital Research and Management Company or affiliate | Serves as an equity portfolio manager for:<br>Global Small Capitalization Fund – 13 years (plus 4 years of prior experience as an investment analyst for the fund)   |
| <b>Jeffrey T. Lager</b>                                       | Partner – Capital International Investors<br>Investment professional for 26 years in total; 25 years with Capital Research and Management Company or affiliate   | Serves as an equity portfolio manager for:<br>Washington Mutual Investors Fund – Less than 1 year<br>Asset Allocation Fund – 14 years  |
| <b>Jin Lee</b>  | Partner – Capital World Investors<br>Investment professional for 25 years in total; 24 years with Capital Research and Management Company or affiliate           | Serves as an equity portfolio manager for:<br>Washington Mutual Investors Fund – Less than 1 year<br>Capital World Growth and Income Fund– Less than 1 year<br>Asset Allocation Fund – 3 years                             |
| <b>Steven D. Lotwin</b>                                       | Partner – Capital Fixed Income Investors<br>Investment professional for 20 years, all with Capital Research and Management Company or affiliate                  | Serves as a fixed income portfolio manager for:<br>Ultra-Short Bond Fund – 3 years   |
| <b>James B. Lovelace</b>                                      | Partner – Capital Research Global Investors<br>Investment professional for 39 years, all with Capital Research and Management Company or affiliate               | Serves as an equity portfolio manager for:<br>Capital Income Builder – 1 year  |
| <b>Robert W. Lovelace</b>                                     | Partner – Capital International Investors<br>Investment professional for 36 years, all with Capital Research and Management Company or affiliate                 | Serves as an equity portfolio manager for:<br>New World Fund – 1 year  |
| <b>Jesper Lyckeus</b>   | Partner – Capital Research Global Investors<br>Investment professional for 26 years in total; 25 years with Capital Research and Management Company or affiliate | Serves as an equity portfolio manager for:<br>International Fund – 14 years (plus 8 years of prior experience as an investment analyst for the fund)<br>International Growth and Income Fund – 13 years                    |
| <b>Fergus N. MacDonald</b>                                    | Partner – Capital Fixed Income Investors<br>Investment professional for 29 years in total; 18 years with Capital Research and Management Company or affiliate    | Serves as a fixed income portfolio manager for:<br>Capital Income Builder – 1 year<br>The Bond Fund of America – Less than 1 year<br>American Funds Mortgage Fund – 10 years<br>U.S. Government Securities Fund – 11 years |
| <b>Aidan O'Connell</b>  | Partner – Capital Research Global Investors<br>Investment professional for 23 years in total; 17 years with Capital Research and Management Company or affiliate | Serves as an equity portfolio manager for:<br>Global Small Capitalization Fund – 7 years (plus 9 years of prior experience as an investment analyst for the fund)  |
| <b>Lara Pellini</b>   | Partner – Capital World Investors<br>Investment professional for 20 years, all with Capital Research and Management Company or affiliate                         | Serves as an equity portfolio manager for:<br>Capital World Growth and Income Fund – Less than 1 year (plus 10 years of prior experience as an investment analyst for the fund)  |
| <b>Piyada Phanaphat</b>                                       | Partner – Capital World Investors<br>Investment professional for 18 years in total; 14 years with Capital Research and Management Company or affiliate           | Serves as an equity portfolio manager for:<br>New World Fund – 4 years (plus 9 years of prior experience as an investment analyst for the fund)  |
| <b>Anne-Marie Peterson</b>                                    | Partner – Capital World Investors<br>Investment professional for 27 years in total; 16 years with Capital Research and Management Company or affiliate           | Serves as an equity portfolio manager for:<br>Growth Fund – 3 years (plus 11 years of prior experience as an investment analyst for the fund)  |
| <b>John R. Queen</b>  | Partner – Capital Fixed Income Investors<br>Investment professional for 31 years in total; 19 years with Capital Research and Management Company or affiliate    | Serves as a fixed income portfolio manager for:<br>Asset Allocation Fund – 5 years   |
| <b>Caroline Randall</b>                                       | Partner – Capital Research Global Investors<br>Investment professional for 24 years in total; 16 years with Capital Research and Management Company or affiliate | Serves as an equity portfolio manager for:<br>Capital Income Builder – 1 year  |
| <b>Andraz Razen</b>   | Partner – Capital World Investors<br>Investment professional for 23 years in total; 17 years with Capital Research and Management Company or affiliate           | Serves as an equity portfolio manager for:<br>Growth Fund – 8 years (plus 3 years of prior experience as an investment analyst for the fund)   |
| <b>David M. Riley</b>   | Partner – Capital Research Global Investors<br>Investment professional for 27 years, all with Capital Research and Management Company or affiliate               | Serves as an equity portfolio manager for:<br>Capital World Growth and Income Fund – Less than 1 year<br>International Growth and Income Fund – 13 years<br>Capital Income Builder – 1 year                                |
| <b>William L. Robbins</b>                                     | Partner – Capital International Investors<br>Investment professional for 29 years in total; 26 years with Capital Research and Management Company or affiliate   | Serves as an equity portfolio manager for:<br>Growth-Income Fund – 9 years (plus 12 years of prior experience as an investment analyst for the fund)   |
| <b>Anirudh Samsi</b>  | Partner – Capital World Investors<br>Investment professional for 25 years in total; 16 years with Capital Research and Management Company or affiliate           | Serves as an equity portfolio manager for:<br>Global Balanced Fund – 3 years   |

| Portfolio manager for the Series/Title (if applicable) | Primary title with investment adviser (or affiliate) and investment experience  | Portfolio manager's role in management of, and experience in, the fund(s)  |
|--|---|--|
| <b>Carlos A. Schonfeld</b>                             | Partner – Capital International Investors<br>Investment professional for 23 years, all with Capital Research and Management Company or affiliate                  | Serves as an equity portfolio manager for:<br>Growth-Income Fund – 7 years   |
| <b>Akira Shiraishi</b>                                 | Partner – Capital International Investors<br>Investment professional for 24 years in total; 18 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>New World Fund – 1 year  |
| <b>Kirstie Spence</b>                                  | Partner – Capital Fixed Income Investors<br>Investment professional for 26 years, all with Capital Research and Management Company or affiliate                   | Serves as a fixed income portfolio manager for:<br>New World Fund – 1 year (plus 9 years of prior experience as an investment analyst for the fund)                |
| <b>Eric H. Stern</b>                                   | Partner – Capital International Investors<br>Investment professional for 32 years in total;<br>30 years with Capital Research and Management Company or affiliate | Serves as an equity portfolio manager for:<br>Washington Mutual Investors Fund – Less than 1 year  |
| <b>Tomonori Tani</b>                                   | Partner – Capital World Investors<br>Investment professional for 23 years in total; 17 years with Capital Research and Management Company or affiliate            | Serves as an equity portfolio manager for:<br>New World Fund – 3 years<br>Global Balanced Fund – 4 years   |
| <b>Lisa Thompson</b>                                   | Partner – Capital International Investors<br>Investment professional for 33 years in total; 27 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>New World Fund – 1 year  |
| <b>Christopher Thomsen</b>                             | Partner – Capital Research Global Investors<br>Investment professional for 24 years, all with Capital Research and Management Company or affiliate                | Serves as an equity portfolio manager for:<br>International Fund – 15 years<br>New World Fund – 1 year   |
| <b>Tara L. Torrens</b>                                 | Partner – Capital Fixed Income Investors<br>Investment professional for 18 years, all with Capital Research and Management Company or affiliate                   | Serves as a fixed income portfolio manager for:<br>American High-Income Trust – 3 years  |
| <b>Ritchie Tuazon</b>                                  | Partner – Capital Fixed Income Investors<br>Investment professional for 21 years in total; 10 years with Capital Research and Management Company or affiliate     | Serves as a fixed income portfolio manager for:<br>U.S. Government Securities Fund – 6 years   |
| <b>Bradley J. Vogt</b>                                 | Partner – Capital Research Global Investors<br>Investment professional for 34 years, all with Capital Research and Management Company or affiliate                | Serves as an equity portfolio manager for:<br>Capital Income Builder – 1 year  |
| <b>Diana Wagner</b>                                    | Partner – Capital World Investors<br>Investment professional for 25 years in total; 21 years with Capital Research and Management Company or affiliate            | Serves as an equity portfolio manager for:<br>Washington Mutual Investors Fund – Less than 1 year  |
| <b>Shannon Ward</b>                                    | Partner – Capital Fixed Income Investors<br>Investment professional for 29 years in total; 4 years with Capital Research and Management Company or affiliate      | Serves as a fixed income portfolio manager for:<br>American High-Income Trust – 4 years  |
| <b>Steven T. Watson</b>                                | Partner – Capital International Investors<br>Investment professional for 34 years in total; 31 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>Capital Income Builder – 3 years   |
| <b>Gregory W. Wendt</b>                                | Partner – Capital Research Global Investors<br>Investment professional for 34 years, all with Capital Research and Management Company or affiliate                | Serves as an equity portfolio manager for:<br>Global Small Capitalization Fund – 9 years (plus 14 years of prior experience as an investment analyst for the fund) |
| <b>Alan J. Wilson</b>                                  | Partner – Capital World Investors<br>Investment professional for 36 years in total; 30 years with Capital Research and Management Company or affiliate            | Serves as an equity portfolio manager for:<br>Growth Fund – 7 years<br>Washington Mutual Investors Fund – Less than 1 year   |
| <b>Philip Winston</b>                                  | Partner – Capital International Investors<br>Investment professional for 36 years in total; 24 years with Capital Research and Management Company or affiliate    | Serves as an equity portfolio manager for:<br>Capital Income Builder – 7 years   |

Information regarding the portfolio managers' compensation, their ownership of securities in the Series and other accounts they manage is in the statement of additional information.

**Purchases and redemptions of shares** Shares of the Series are currently offered only to insurance company separate accounts as well as so-called “feeder funds” under master-feeder arrangements sponsored by insurance companies as underlying investments for such insurance companies’ variable annuity contracts and variable life insurance policies. All such shares may be purchased or redeemed by the insurance company separate accounts (or feeder funds) at net asset value without any sales or redemption charges. These purchases and redemptions are made at the price next determined after such purchases and redemptions of units of the separate accounts (or feeder funds). The Series typically expects to remit redemption proceeds one business day following receipt and acceptance of a redemption order, regardless of the method the Series uses to make such payment (e.g., check, wire or automated clearing house transfer). However, payment may take longer than one business day and may take up to seven days as generally permitted by the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Series may be permitted to pay redemption proceeds beyond seven days under certain limited circumstances.

Under normal conditions, the Series typically expects to meet shareholder redemptions by monitoring the Series’ portfolio and redemption activities and by regularly holding a reserve of highly liquid assets, such as cash or cash equivalents. The Series may use additional methods to meet shareholder redemptions, if they become necessary. These methods may include, but are not limited to, the sale of portfolio assets, the use of overdraft protection afforded by the Series’ custodian bank, borrowing from a line of credit and making payment with fund securities or other fund assets rather than in cash (as further discussed in the following paragraph).

Although payment of redemptions normally will be in cash, the Series may pay the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the Series’ board of trustees. On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among those shareholders), while other shareholders may be paid entirely in cash. In general, in-kind redemptions to affiliated shareholders will as closely as practicable represent the affiliated shareholder’s pro rata share of the Series’ securities, subject to certain exceptions. Securities distributed in-kind to unaffiliated shareholders will be selected by the investment adviser in a manner the investment adviser deems to be fair and reasonable to the Series’ shareholders. The disposal of the securities received in-kind may be subject to brokerage costs and, until sold, such securities remain subject to market risk and liquidity risk, including the risk that such securities are or become difficult to sell. If the Series pays your redemption with illiquid or less liquid securities, you will bear the risk of not being able to sell such securities.

**Frequent trading of fund shares** The Series and American Funds Distributors, Inc., the Series’ distributor, reserve the right to reject any purchase order for any reason. The funds are not designed to serve as vehicles for frequent trading. Frequent trading of fund shares may lead to increased costs to the funds and less efficient management of the funds’ portfolios, potentially resulting in dilution of the value of the shares held by long-term shareholders. Accordingly, purchases, including those that are part of exchange activity, that the Series or American Funds Distributors has determined could involve actual or potential harm to a fund may be rejected.

The Series, through its transfer agent, American Funds Service Company, has agreements with the Series’ insurance relationships to maintain its surveillance procedures that are designed to detect frequent trading in fund shares. The agreements generally require the insurance companies to (i) provide, upon request from a fund, the Series or their agent, certain identifying and account information regarding contract owners who invest in fund shares through an insurance company account and (ii) execute instructions from a fund, the Series or their agent to restrict further purchases or exchanges of fund shares by a contract owner who the Series has identified as having engaged in potentially harmful market timing or frequent trading. Under these procedures, various analytics are used to evaluate factors that may be indicative of frequent trading. For example, transactions in fund shares that exceed certain monetary thresholds may be scrutinized. American Funds Service Company may work with the insurance company separate accounts or feeder funds to apply their procedures that American Funds Service Company believes are reasonably designed to enforce the frequent trading policies of the Series. You should refer to disclosures provided by the insurance company with which you have a contract to determine the specific trading restrictions that apply to you.

Under the Series’ frequent trading policy, certain trading activity will not be treated as frequent trading, such as:

- retirement plan contributions, loans and distributions (including hardship withdrawals) identified as such on the retirement plan recordkeeper’s system;
- purchase transactions involving in-kind transfers of fund shares, if the entity maintaining the contract owner’s account is able to identify the transaction as one of these types of transactions; and
- systematic redemptions and purchases if the entity maintaining the contract owner’s account is able to identify the transaction as a systematic redemption or purchase.

Generally, purchases and redemptions will not be considered “systematic” unless the transaction is prescheduled for a specific date.

American Funds Service Company will monitor for other types of activity that could potentially be harmful to the Series – for example short-term trading activity in multiple funds. If American Funds Service Company identifies any activity that may constitute frequent trading, it reserves the right to contact the insurance company separate account or feeder fund and request that the separate account or feeder fund either provide information regarding an account owner’s transactions or restrict the account owner’s trading. If American Funds Service Company is not satisfied that insurance company separate account or feeder fund has taken appropriate action, American Funds Service Company may terminate the separate account’s or feeder fund’s ability to transact in fund shares.

There is no guarantee that all instances of frequent trading in fund shares will be prevented.

**Notwithstanding the Series’ surveillance procedures described above, all transactions in fund shares remain subject to the right of the Series, American Funds Distributors and American Funds Service Company to restrict potentially abusive trading generally, including the types of transactions described above that will not be prevented.**

**Valuing shares** The net asset value of each share class of a fund is the value of a single share of that class. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (e.g. the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of each fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the funds' net asset value.

Equity securities are valued primarily on the basis of market quotations, and debt securities are valued primarily on the basis of prices from third-party pricing services. Futures contracts are valued primarily on the basis of settlement prices. The funds have adopted procedures for making fair value determinations if market quotations or prices from third-party pricing services, as applicable, are not readily available or are not considered reliable. For example, if events occur between the close of markets outside the United States and the close of regular trading on the New York Stock Exchange that, in the opinion of the investment adviser, materially affect the value of any of the funds' equity securities that trade principally in those international markets, those securities will be valued in accordance with fair value procedures. Similarly, fair value procedures may be employed if an issuer defaults on its debt securities and there is no market for its securities. Use of these procedures is intended to result in more appropriate net asset values and, where applicable, to reduce potential arbitrage opportunities otherwise available to short-term investors.

Because certain of the funds may hold securities that are listed primarily on foreign exchanges that trade on weekends or days when the funds do not price their shares, the values of securities held in the funds may change on days when you will not be able to purchase or redeem fund shares.

Shares of the funds will be purchased or sold at the net asset value next determined after receipt of requests from the appropriate insurance company. Requests received by the appropriate insurance company prior to 4 p.m. New York time and communicated by the insurance company to the Series or its agent will be purchased or sold at that day's net asset value. Orders in good order received after the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day.

**Plan of distribution** The Series has adopted a plan of distribution or "12b-1 plan" for Class 4 shares. Under the plan, the Series may finance activities primarily intended to sell shares, provided the categories of expenses are approved in advance by the Series' board of trustees. The plan provides for annual expenses of .25% for Class 4 shares. Amounts paid under the 12b-1 plan are used by insurance company contract issuers to cover distribution expenses and/or the expenses of certain contract owner services. The 12b-1 fees paid by the Series, as a percentage of average net assets, for the most recent fiscal year, are indicated in the prospectus in the Annual Fund Operating Expenses table for each fund. Since these fees are paid out of the Series' assets on an ongoing basis, over time they may cost you more than paying other types of sales charges or service fees and reduce the return of an investment in Class 4 shares.

**Other compensation to dealers** American Funds Distributors, at its expense, provides additional compensation to insurance companies. These payments may be made, at the discretion of American Funds Distributors, to insurance companies (or their affiliates) that have sold shares of the funds of the American Funds Insurance Series and American Funds as the exclusive underlying investments to their variable contracts. A number of factors will be considered in determining payments, including the sales, assets, and the quality of the company's relationship with American Funds Distributors. The payment will be determined using a formula applied consistently to insurance companies based on the relevant facts and circumstances. The level of payments made to a qualifying firm in any given year will vary and (excluding payments for meetings as described below) will represent the sum of (a) up to .14% of the current year's American Funds Insurance Series new deposits in the contracts, (b) up to .07% of the current and previous year's American Funds Insurance Series new deposits in the contracts, and (c) up to .0084% of American Funds Insurance Series assets attributable to the contracts, with an adjustment made for the quality of the company's relationship with American Funds Distributors. Aggregate payments made by American Funds Distributors to insurance companies may also change from year to year. Only assets and deposits in variable annuity contracts that offer exclusively shares of the American Funds Insurance Series and American Funds are included in the formula. Further, assets for which the insurance company, or an affiliated broker-dealer, acts as an ERISA investment fiduciary are generally excluded from the formula. American Funds Distributors makes these payments to help defray the costs incurred by qualifying insurance companies in connection with efforts to educate its sales force about the American Funds Insurance Series so that they help financial advisers make recommendations and provide services that are suitable and meet contractholders needs. These payments may also be made to help defray the costs associated with the insurance company's provision of account related services and activities and support the insurance company's distribution activities. American Funds Distributors will, on an annual basis, determine the advisability of continuing these payments.

Firms receiving additional compensation payments must sign a letter acknowledging the purpose of the payment and American Funds Distributors' goal that the payment will help facilitate education of the firm's sales force about the American Funds Insurance Series and American Funds to help financial professionals make suitable recommendations and better serve their clients who invest in the funds as underlying investments to variable contracts. The letters generally require the firms to (1) have significant assets invested in the American Funds, (2) provide American Funds Distributors broad access to their sales force and product platforms and develop a business plan to achieve such access, and (3) agree to maintain American Funds within their existing products.

American Funds Distributors may also pay expenses associated with meetings and other training and educational opportunities conducted by insurance companies, selling dealers, advisory platform providers and other intermediaries to facilitate educating financial professionals and shareholders about the American Funds. For example, some of these expenses may include, but not be limited to, meeting sponsor fees, meeting location fees, and fees to obtain lists of financial professionals to better tailor training and education opportunities.

If investment advisers, distributors or other affiliates of mutual funds pay additional compensation or other incentives to insurance companies in differing amounts, insurance companies and the financial professionals with which they interact may have financial incentives for recommending a particular mutual fund over other mutual funds or investments, creating a potential conflict of interest. You should consult with your financial professional and review carefully any disclosure by your financial professional's firm as to compensation received.

**Fund expenses** In periods of market volatility, assets of the funds may decline significantly, causing total annual fund operating expenses (as a percentage of the value of your investment) to become higher than the numbers shown in the Annual Fund Operating Expenses tables in this prospectus.

The "Other expenses" items in the Annual Fund Operating Expenses tables in this prospectus are based on expenses as of each fund's most recently completed fiscal year. These items include third-party expenses, such as custodial, legal, audit, accounting, regulatory reporting and pricing vendor services, and an administrative services fee payable to the Series' investment adviser for administrative services provided by the Series' investment adviser and its affiliates. In addition, the "Other expenses" items for Class 4 shares include fees for administrative services provided by the insurance companies that include Class 4 shares of any of the funds as underlying investments in their variable contracts. Each fund will pay an insurance administration fee of .25% of Class 4 share assets to these insurance companies for providing certain services pursuant to an insurance administrative services plan adopted by the Series.

For all share classes, "Other expenses" items in the Annual Fund Operating Expenses table in this prospectus include fees for administrative services provided by the fund's investment adviser and its affiliates. 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, assisting and overseeing third parties that provide services to fund shareholders.

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of .05% for all share classes. The fund's investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund attributable to all share classes (which could be increased as noted above) for its provision of administrative services.

**Investment results** All fund results in the "Investment results" section of this prospectus reflect the reinvestment of dividends and capital gains distributions, if any. Unless otherwise noted, fund results reflect any fee waivers and/or expense reimbursements in effect during the period presented.

**Distributions and taxes** Each fund of the Series intends to qualify as a "regulated investment company" under the Internal Revenue Code. In any fiscal year in which a fund so qualifies and distributes to shareholders its investment company taxable income and net realized capital gain, the fund itself is relieved of federal income tax.

It is the Series' policy to distribute to the shareholders (the insurance company separate accounts) all of its investment company taxable income and capital gain for each fiscal year.

**See the applicable contract prospectus for information regarding the federal income tax treatment of the contracts and distributions to the separate accounts.**

**Financial highlights** The Financial Highlights table is intended to help you understand a fund's results for the past five fiscal years. For Ultra-Short Bond Fund, the table includes information for periods prior to the fund's conversion on May 1, 2016 from a cash management fund to an ultra-short-term bond fund. Certain information reflects financial results for a single share of a particular class. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a fund (assuming reinvestment of all dividends and capital gain distributions). Where indicated, figures in the table reflect the impact, if any, of certain waivers from Capital Research and Management Company. For more information about these waivers, see the fund's statement of additional information and annual report. The information in the Financial Highlights table has been audited by PricewaterhouseCoopers LLP, whose current report, along with the funds' financial statements, is included in the statement of additional information, which is available upon request. Figures shown do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were reflected, results would be lower.

|                           |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                           | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Period ended              |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Global Growth Fund        |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | \$32.57                              | \$ .20  | \$9.56  | \$9.76                           | \$(.21)                                | \$(.96)                            | \$(1.17)                          | \$41.16                        | 30.79%             | \$3,309                                 | .56%   | .59%   |
| 12/31/2019                | 25.74                                | .32   | 8.60  | 8.92                             | (.41)                                  | (1.68)                             | (2.09)                            | 32.57                          | 35.61              | 2,515                                   | .56  | 1.07   |
| 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   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 32.47                                | .12   | 9.52  | 9.64                             | (.13)                                  | (.96)                              | (1.09)                            | 41.02                          | 30.49              | 12                                      | .81  | .34  |
| 12/31/2019                | 25.69                                | .25   | 8.55  | 8.80                             | (.34)                                  | (1.68)                             | (2.02)                            | 32.47                          | 35.22              | 8                                       | .81  | .83  |
| 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 <sup>3,4</sup> | 24.50                                | .11   | 6.94  | 7.05                             | (.25)                                  | (.84)                              | (1.09)                            | 30.46                          | 29.13 <sup>5</sup> | 2                                       | .80 <sup>6</sup>                                     | .39 <sup>6</sup>                                 |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 32.24                                | .12   | 9.44  | 9.56                             | (.12)                                  | (.96)                              | (1.08)                            | 40.72                          | 30.47              | 4,387                                   | .81  | .34  |
| 12/31/2019                | 25.50                                | .24   | 8.51  | 8.75                             | (.33)                                  | (1.68)                             | (2.01)                            | 32.24                          | 35.28              | 3,895                                   | .81  | .83  |
| 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  |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 32.05                                | .03   | 9.38  | 9.41                             | (.05)                                  | (.96)                              | (1.01)                            | 40.45                          | 30.17              | 533                                     | 1.06   | .09  |
| 12/31/2019                | 25.39                                | .17   | 8.45  | 8.62                             | (.28)                                  | (1.68)                             | (1.96)                            | 32.05                          | 34.87              | 382                                     | 1.06   | .57  |
| 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  |

|                                  |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|----------------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                                  | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Period ended                     |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Global Small Capitalization Fund |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                         |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | \$26.80                              | \$(.01)   | \$7.49  | \$7.48                           | \$(.05)                                | \$(1.59)                           | \$(1.64)                          | \$32.64                        | 30.04%             | \$2,391                                 | .75%   | (.06)%   |
| 12/31/2019                       | 21.75                                | .12   | 6.61  | 6.73                             | (.10)                                  | (1.58)                             | (1.68)                            | 26.80                          | 31.84              | 2,050                                   | .75  | .48  |
| 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  |
| Class 1A:                        |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | 26.74                                | (.09)   | 7.48  | 7.39                             | (.05)                                  | (1.59)                             | (1.64)                            | 32.49                          | 29.72              | 1                                       | .99  | (.33)  |
| 12/31/2019                       | 21.71                                | .05   | 6.61  | 6.66                             | (.05)                                  | (1.58)                             | (1.63)                            | 26.74                          | 31.56              | 1                                       | .99  | .22  |
| 12/31/2018                       | 25.36                                | .05   | (2.52)  | (2.47)                           | (.04)                                  | (1.14)                             | (1.18)                            | 21.71                          | (10.56)            | – <sup>7</sup>                          | .98  | .21  |
| 12/31/2017 <sup>3,4</sup>        | 20.70                                | .08   | 4.71  | 4.79                             | (.13)                                  | –                                  | (.13)                             | 25.36                          | 23.19 <sup>5</sup> | – <sup>7</sup>                          | .96 <sup>6</sup>                                     | .35 <sup>6</sup>                                 |
| Class 2:                         |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | 26.02                                | (.08)   | 7.25  | 7.17                             | (.04)                                  | (1.59)                             | (1.63)                            | 31.56                          | 29.72              | 2,653                                   | 1.00   | (.31)  |
| 12/31/2019                       | 21.16                                | .05   | 6.43  | 6.48                             | (.04)                                  | (1.58)                             | (1.62)                            | 26.02                          | 31.52              | 2,363                                   | 1.00   | .22  |
| 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  |
| Class 4:                         |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | 26.16                                | (.14)   | 7.27  | 7.13                             | (.03)                                  | (1.59)                             | (1.62)                            | 31.67                          | 29.39              | 268                                     | 1.25   | (.56)  |
| 12/31/2019                       | 21.28                                | (.01)   | 6.47  | 6.46                             | – <sup>8</sup>                         | (1.58)                             | (1.58)                            | 26.16                          | 31.24              | 206                                     | 1.25   | (.04)  |
| 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                                | – <sup>8</sup>  | 5.09  | 5.09                             | (.09)                                  | –                                  | (.09)                             | 24.91                          | 25.62              | 125                                     | 1.23   | – <sup>9</sup>                                   |
| 12/31/2016                       | 24.11                                | .01   | .16   | .17                              | (.02)                                  | (4.35)                             | (4.37)                            | 19.91                          | 1.85               | 42                                      | 1.24   | .03  |



|                           |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                           | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Period ended              |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Growth Fund               |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | \$81.22                              | \$.43   | \$41.28   | \$41.71                          | \$(.53)                                | \$(2.18)                           | \$(2.71)                          | \$120.22                       | 52.45%             | \$15,644                                | .35%   | .46%   |
| 12/31/2019                | 69.96                                | .83   | 19.63   | 20.46                            | (.76)                                  | (8.44)                             | (9.20)                            | 81.22                          | 31.11              | 10,841                                  | .35  | 1.09   |
| 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   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 80.92                                | .20   | 41.05   | 41.25                            | (.40)                                  | (2.18)                             | (2.58)                            | 119.59                         | 52.07              | 60                                      | .60  | .21  |
| 12/31/2019                | 69.77                                | .65   | 19.55   | 20.20                            | (.61)                                  | (8.44)                             | (9.05)                            | 80.92                          | 30.79              | 18                                      | .60  | .85  |
| 12/31/2018                | 77.74                                | .47   | .24   | .71                              | (.44)                                  | (8.24)                             | (8.68)                            | 69.77                          | (.26)              | 10                                      | .59  | .60  |
| 12/31/2017 <sup>3,4</sup> | 68.84                                | .35   | 16.38   | 16.73                            | (.50)                                  | (7.33)                             | (7.83)                            | 77.74                          | 25.47 <sup>5</sup> | 3                                       | .59 <sup>6</sup>                                     | .47 <sup>6</sup>                                 |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 80.57                                | .19   | 40.89   | 41.08                            | (.29)                                  | (2.18)                             | (2.47)                            | 119.18                         | 52.10              | 20,594                                  | .60  | .21  |
| 12/31/2019                | 69.48                                | .63   | 19.47   | 20.10                            | (.57)                                  | (8.44)                             | (9.01)                            | 80.57                          | 30.77              | 15,885                                  | .60  | .83  |
| 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  |
| Class 3:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 81.84                                | .26   | 41.56   | 41.82                            | (.35)                                  | (2.18)                             | (2.53)                            | 121.13                         | 52.20              | 279                                     | .53  | .28  |
| 12/31/2019                | 70.44                                | .69   | 19.77   | 20.46                            | (.62)                                  | (8.44)                             | (9.06)                            | 81.84                          | 30.86              | 213                                     | .53  | .90  |
| 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  |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 79.41                                | (.04)   | 40.24   | 40.20                            | (.19)                                  | (2.18)                             | (2.37)                            | 117.24                         | 51.71              | 2,347                                   | .85  | (.04)  |
| 12/31/2019                | 68.64                                | .44   | 19.19   | 19.63                            | (.42)                                  | (8.44)                             | (8.86)                            | 79.41                          | 30.44              | 1,513                                   | .85  | .59  |
| 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  |

|                           |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                           | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Period ended              |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| International Fund        |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | \$20.86                              | \$.14   | \$2.82  | \$2.96                           | \$(.18)                                | \$–                                | \$(.18)                           | \$23.64                        | 14.28%             | \$5,652                                 | .55%   | .71%   |
| 12/31/2019                | 17.66                                | .30   | 3.74  | 4.04                             | (.34)                                  | (.50)                              | (.84)                             | 20.86                          | 23.21              | 5,353                                   | .54  | 1.54   |
| 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   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 20.80                                | .08   | 2.81  | 2.89                             | (.14)                                  | –                                  | (.14)                             | 23.55                          | 13.96              | 10                                      | .80  | .43  |
| 12/31/2019                | 17.62                                | .25   | 3.72  | 3.97                             | (.29)                                  | (.50)                              | (.79)                             | 20.80                          | 22.90              | 7                                       | .79  | 1.27   |
| 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 <sup>3,4</sup> | 17.17                                | .09   | 4.93  | 5.02                             | (.29)                                  | (.23)                              | (.52)                             | 21.67                          | 29.46 <sup>5</sup> | 2                                       | .77 <sup>6</sup>                                     | .43 <sup>6</sup>                                 |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 20.78                                | .09   | 2.80  | 2.89                             | (.13)                                  | –                                  | (.13)                             | 23.54                          | 13.97              | 4,481                                   | .80  | .46  |
| 12/31/2019                | 17.60                                | .25   | 3.72  | 3.97                             | (.29)                                  | (.50)                              | (.79)                             | 20.78                          | 22.88              | 4,311                                   | .79  | 1.29   |
| 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   |
| Class 3:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 20.92                                | .10   | 2.81  | 2.91                             | (.14)                                  | –                                  | (.14)                             | 23.69                          | 14.00              | 25                                      | .73  | .53  |
| 12/31/2019                | 17.70                                | .27   | 3.75  | 4.02                             | (.30)                                  | (.50)                              | (.80)                             | 20.92                          | 23.05              | 25                                      | .72  | 1.37   |
| 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   |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 20.54                                | .04   | 2.76  | 2.80                             | (.09)                                  | –                                  | (.09)                             | 23.25                          | 13.66              | 423                                     | 1.05   | .21  |
| 12/31/2019                | 17.40                                | .20   | 3.69  | 3.89                             | (.25)                                  | (.50)                              | (.75)                             | 20.54                          | 22.67              | 379                                     | 1.04   | 1.03   |
| 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   |

|                           |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                            |   |   |   |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|----------------------------|---|---|---|--|
|                           | 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 | Total return <sup>10</sup> | Net assets, end of period (in millions) | Ratio of expenses to average net assets before waivers <sup>2</sup> | Ratio of expenses to average net assets after waivers <sup>2,10</sup> | Ratio of net income (loss) to average net assets <sup>10</sup> |
| Period ended              |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| New World Fund            |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                | \$25.84                              | \$.15   | \$5.93  | \$6.08                           | \$(.06)                                | \$(.27)                            | \$(.33)                           | \$31.59                        | 23.89%                     | \$2,309                                 | .76%  | .64%  | .58%   |
| 12/31/2019                | 20.98                                | .28   | 5.79  | 6.07                             | (.29)                                  | (.92)                              | (1.21)                            | 25.84                          | 29.47                      | 2,129                                   | .76   | .76   | 1.18   |
| 12/31/2018                | 25.30                                | .27   | (3.65)  | (3.38)                           | (.27)                                  | (.67)                              | (.94)                             | 20.98                          | (13.83)                    | 1,702                                   | .77   | .77   | 1.11   |
| 12/31/2017                | 19.72                                | .26   | 5.59  | 5.85                             | (.27)                                  | –                                  | (.27)                             | 25.30                          | 29.73                      | 2,050                                   | .77   | .77   | 1.14   |
| 12/31/2016                | 18.87                                | .24   | .81   | 1.05                             | (.20)                                  | –                                  | (.20)                             | 19.72                          | 5.59                       | 1,743                                   | .78   | .78   | 1.25   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                | 25.74                                | .07   | 5.92  | 5.99                             | (.03)                                  | (.27)                              | (.30)                             | 31.43                          | 23.63                      | 18                                      | 1.01  | .87   | .26  |
| 12/31/2019                | 20.92                                | .22   | 5.76  | 5.98                             | (.24)                                  | (.92)                              | (1.16)                            | 25.74                          | 29.11                      | 4                                       | 1.01  | 1.01  | .92  |
| 12/31/2018                | 25.25                                | .21   | (3.64)  | (3.43)                           | (.23)                                  | (.67)                              | (.90)                             | 20.92                          | (14.02)                    | 2                                       | 1.02  | 1.02  | .91  |
| 12/31/2017 <sup>3,4</sup> | 20.14                                | .13   | 5.24  | 5.37                             | (.26)                                  | –                                  | (.26)                             | 25.25                          | 26.72 <sup>5</sup>         | 1                                       | 1.00 <sup>6</sup>   | 1.00 <sup>6</sup>   | .53 <sup>6</sup>   |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                | 25.59                                | .08   | 5.87  | 5.95                             | (.02)                                  | (.27)                              | (.29)                             | 31.25                          | 23.58                      | 1,109                                   | 1.01  | .89   | .34  |
| 12/31/2019                | 20.79                                | .22   | 5.73  | 5.95                             | (.23)                                  | (.92)                              | (1.15)                            | 25.59                          | 29.15                      | 981                                     | 1.01  | 1.01  | .93  |
| 12/31/2018                | 25.07                                | .20   | (3.61)  | (3.41)                           | (.20)                                  | (.67)                              | (.87)                             | 20.79                          | (14.04)                    | 843                                     | 1.02  | 1.02  | .85  |
| 12/31/2017                | 19.54                                | .20   | 5.55  | 5.75                             | (.22)                                  | –                                  | (.22)                             | 25.07                          | 29.44                      | 1,055                                   | 1.02  | 1.02  | .89  |
| 12/31/2016                | 18.71                                | .19   | .79   | .98                              | (.15)                                  | –                                  | (.15)                             | 19.54                          | 5.26                       | 911                                     | 1.03  | 1.03  | 1.00   |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                | 25.47                                | .02   | 5.83  | 5.85                             | (.01)                                  | (.27)                              | (.28)                             | 31.04                          | 23.29                      | 807                                     | 1.26  | 1.14  | .08  |
| 12/31/2019                | 20.71                                | .16   | 5.70  | 5.86                             | (.18)                                  | (.92)                              | (1.10)                            | 25.47                          | 28.82                      | 646                                     | 1.26  | 1.26  | .67  |
| 12/31/2018                | 24.99                                | .14   | (3.59)  | (3.45)                           | (.16)                                  | (.67)                              | (.83)                             | 20.71                          | (14.25)                    | 464                                     | 1.27  | 1.27  | .61  |
| 12/31/2017                | 19.51                                | .14   | 5.52  | 5.66                             | (.18)                                  | –                                  | (.18)                             | 24.99                          | 29.06                      | 427                                     | 1.27  | 1.27  | .61  |
| 12/31/2016                | 18.69                                | .14   | .80   | .94                              | (.12)                                  | –                                  | (.12)                             | 19.51                          | 5.04                       | 240                                     | 1.28  | 1.28  | .75  |

| Period ended                     | Net asset value, beginning of period | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|----------------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                                  |                                      | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Washington Mutual Investors Fund |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                         |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | \$13.56                              | \$.25   | \$.95   | \$1.20                           | \$(.26)                                | \$(.15)                            | \$(.41)                           | \$14.35                        | 9.04%              | \$5,684                                 | .43%   | 2.00%  |
| 12/31/2019                       | 12.38                                | .30   | 2.25  | 2.55                             | (.30)                                  | (1.07)                             | (1.37)                            | 13.56                          | 21.66              | 5,559                                   | .42  | 2.28   |
| 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   |
| Class 1A:                        |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | 13.51                                | .23   | .93   | 1.16                             | (.24)                                  | (.15)                              | (.39)                             | 14.28                          | 8.79               | 25                                      | .67  | 1.78   |
| 12/31/2019                       | 12.35                                | .26   | 2.24  | 2.50                             | (.27)                                  | (1.07)                             | (1.34)                            | 13.51                          | 21.35              | 9                                       | .67  | 2.03   |
| 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 <sup>3,4</sup>        | 13.75                                | .28   | 1.75  | 2.03                             | (.31)                                  | (.53)                              | (.84)                             | 14.94                          | 15.21 <sup>5</sup> | 1                                       | .65 <sup>6</sup>                                     | 2.01 <sup>6</sup>                                |
| Class 2:                         |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | 13.39                                | .22   | .91   | 1.13                             | (.22)                                  | (.15)                              | (.37)                             | 14.15                          | 8.68               | 3,082                                   | .68  | 1.75   |
| 12/31/2019                       | 12.24                                | .26   | 2.22  | 2.48                             | (.26)                                  | (1.07)                             | (1.33)                            | 13.39                          | 21.38              | 3,093                                   | .67  | 2.03   |
| 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   |
| Class 4:                         |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                       | 13.31                                | .19   | .91   | 1.10                             | (.20)                                  | (.15)                              | (.35)                             | 14.06                          | 8.47               | 788                                     | .93  | 1.51   |
| 12/31/2019                       | 12.19                                | .23   | 2.20  | 2.43                             | (.24)                                  | (1.07)                             | (1.31)                            | 13.31                          | 21.03              | 621                                     | .92  | 1.78   |
| 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   |

| Period ended                         | Net asset value, beginning of period | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|--------------------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                                      |                                      | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Capital World Growth and Income Fund |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                             |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | \$15.92                              | \$.22   | \$1.14  | \$1.36                           | \$(.23)                                | \$(.38)                            | \$(.61)                           | \$16.67                        | 9.03%              | \$657                                   | .66%   | 1.49%  |
| 12/31/2019                           | 13.02                                | .31   | 3.67  | 3.98                             | (.32)                                  | (.76)                              | (1.08)                            | 15.92                          | 31.39              | 625                                     | .65  | 2.08   |
| 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   |
| Class 1A:                            |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | 15.88                                | .18   | 1.13  | 1.31                             | (.19)                                  | (.38)                              | (.57)                             | 16.62                          | 8.78               | 2                                       | .90  | 1.23   |
| 12/31/2019                           | 13.00                                | .26   | 3.68  | 3.94                             | (.30)                                  | (.76)                              | (1.06)                            | 15.88                          | 31.04              | 2                                       | .90  | 1.77   |
| 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 <sup>3,4</sup>            | 13.21                                | .18   | 3.03  | 3.21                             | (.35)                                  | (.26)                              | (.61)                             | 15.81                          | 24.54 <sup>5</sup> | – <sup>7</sup>                          | .84 <sup>6</sup>                                     | 1.20 <sup>6</sup>                                |
| Class 2:                             |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | 15.89                                | .18   | 1.13  | 1.31                             | (.19)                                  | (.38)                              | (.57)                             | 16.63                          | 8.73               | 1,349                                   | .91  | 1.23   |
| 12/31/2019                           | 12.99                                | .27   | 3.68  | 3.95                             | (.29)                                  | (.76)                              | (1.05)                            | 15.89                          | 31.14              | 1,366                                   | .90  | 1.84   |
| 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   |
| Class 4:                             |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | 15.63                                | .14   | 1.12  | 1.26                             | (.16)                                  | (.38)                              | (.54)                             | 16.35                          | 8.55               | 166                                     | 1.16   | .97  |
| 12/31/2019                           | 12.81                                | .23   | 3.61  | 3.84                             | (.26)                                  | (.76)                              | (1.02)                            | 15.63                          | 30.73              | 145                                     | 1.15   | 1.56   |
| 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   |

| Period ended              | Net asset value, beginning of period | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                           |                                      | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Growth-Income Fund        |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | \$50.71                              | \$.75   | \$6.02  | \$6.77                           | \$(.80)                                | \$(1.30)                           | \$(2.10)                          | \$55.38                        | 13.81%             | \$22,903                                | .29%   | 1.52%  |
| 12/31/2019                | 45.39                                | 1.00  | 10.40   | 11.40                            | (.92)                                  | (5.16)                             | (6.08)                            | 50.71                          | 26.46              | 21,057                                  | .29  | 2.05   |
| 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   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 50.54                                | .63   | 5.99  | 6.62                             | (.70)                                  | (1.30)                             | (2.00)                            | 55.16                          | 13.55              | 16                                      | .54  | 1.28   |
| 12/31/2019                | 45.28                                | .89   | 10.36   | 11.25                            | (.83)                                  | (5.16)                             | (5.99)                            | 50.54                          | 26.14              | 11                                      | .54  | 1.82   |
| 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 <sup>3,4</sup> | 45.39                                | .67   | 7.96  | 8.63                             | (.76)                                  | (3.11)                             | (3.87)                            | 50.15                          | 19.83 <sup>5</sup> | 2                                       | .52 <sup>6</sup>                                     | 1.41 <sup>6</sup>                                |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 50.08                                | .62   | 5.93  | 6.55                             | (.67)                                  | (1.30)                             | (1.97)                            | 54.66                          | 13.54              | 14,012                                  | .54  | 1.27   |
| 12/31/2019                | 44.90                                | .87   | 10.27   | 11.14                            | (.80)                                  | (5.16)                             | (5.96)                            | 50.08                          | 26.14              | 13,586                                  | .53  | 1.80   |
| 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   |
| Class 3:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 50.81                                | .66   | 6.02  | 6.68                             | (.70)                                  | (1.30)                             | (2.00)                            | 55.49                          | 13.60              | 154                                     | .47  | 1.34   |
| 12/31/2019                | 45.47                                | .91   | 10.43   | 11.34                            | (.84)                                  | (5.16)                             | (6.00)                            | 50.81                          | 26.24              | 156                                     | .46  | 1.87   |
| 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   |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 49.52                                | .49   | 5.85  | 6.34                             | (.57)                                  | (1.30)                             | (1.87)                            | 53.99                          | 13.25              | 1,407                                   | .79  | 1.02   |
| 12/31/2019                | 44.47                                | .74   | 10.18   | 10.92                            | (.71)                                  | (5.16)                             | (5.87)                            | 49.52                          | 25.86              | 1,216                                   | .79  | 1.56   |
| 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   |

| Period ended                         | Net asset value, beginning of period | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|--------------------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                                      |                                      | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| International Growth and Income Fund |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                             |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | \$18.18                              | \$.27   | \$.85   | \$1.12                           | \$(.29)                                | \$–                                | \$(.29)                           | \$19.01                        | 6.24%              | \$1,120                                 | .68%   | 1.70%  |
| 12/31/2019                           | 15.35                                | .46   | 3.03  | 3.49                             | (.47)                                  | (.19)                              | (.66)                             | 18.18                          | 23.06              | 1,140                                   | .66  | 2.73   |
| 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   |
| Class 1A:                            |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | 18.15                                | .22   | .85   | 1.07                             | (.25)                                  | –                                  | (.25)                             | 18.97                          | 5.98               | 3                                       | .93  | 1.38   |
| 12/31/2019                           | 15.33                                | .41   | 3.04  | 3.45                             | (.44)                                  | (.19)                              | (.63)                             | 18.15                          | 22.76              | 2                                       | .91  | 2.41   |
| 12/31/2018                           | 17.70                                | .41   | (2.39)  | (1.98)                           | (.39)                                  | –                                  | (.39)                             | 15.33                          | (11.24)            | 2                                       | .90  | 2.35   |
| 12/31/2017 <sup>3,4</sup>            | 14.69                                | .34   | 3.08  | 3.42                             | (.41)                                  | –                                  | (.41)                             | 17.70                          | 23.36 <sup>5</sup> | 2                                       | .91 <sup>6</sup>                                     | 1.99 <sup>6</sup>                                |
| Class 2:                             |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | 18.12                                | .23   | .85   | 1.08                             | (.25)                                  | –                                  | (.25)                             | 18.95                          | 6.01               | 221                                     | .93  | 1.43   |
| 12/31/2019                           | 15.30                                | .42   | 3.02  | 3.44                             | (.43)                                  | (.19)                              | (.62)                             | 18.12                          | 22.76              | 257                                     | .91  | 2.49   |
| 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   |
| Class 4:                             |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                           | 18.01                                | .19   | .83   | 1.02                             | (.21)                                  | –                                  | (.21)                             | 18.82                          | 5.73               | 112                                     | 1.18   | 1.19   |
| 12/31/2019                           | 15.22                                | .37   | 3.01  | 3.38                             | (.40)                                  | (.19)                              | (.59)                             | 18.01                          | 22.47              | 101                                     | 1.16   | 2.18   |
| 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   |

|                           | Net asset value, beginning of period | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions |       |         |                                |                            |   |   |   |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|-----------------------------|-------|---------|--------------------------------|----------------------------|---|---|---|--|
|                           |                                      | Net investment income (loss)                          | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations |                             |       |         | Net asset value, end of period | Total return <sup>10</sup> | Net assets, end of period (in millions) | Ratio of expenses to average net assets before waivers <sup>2</sup> | Ratio of expenses to average net assets after waivers <sup>2,10</sup> | Ratio of net income (loss) to average net assets <sup>10</sup> |
| Period ended              |                                      |   |   |                                  |                             |       |         |                                |                            |   |   |   |  |
| Capital Income Builder    |                                      |   |   |                                  |                             |       |         |                                |                            |   |   |   |  |
| Class 1:                  |                                      |   |   |                                  |                             |       |         |                                |                            |   |   |   |  |
| 12/31/2020                | \$10.73                              | \$.31   | \$.15   | \$.46                            | \$(.32)                     | \$–   | \$(.32) | \$10.87                        | 4.64%                      | \$621                                   | .53%  | .35%  | 3.07%  |
| 12/31/2019                | 9.37                                 | .32   | 1.36  | 1.68                             | (.32)                       | –     | (.32)   | 10.73                          | 18.16                      | 533                                     | .53   | .53   | 3.17   |
| 12/31/2018                | 10.40                                | .31   | (1.00)  | (.69)                            | (.32)                       | (.02) | (.34)   | 9.37                           | (6.77)                     | 317                                     | .54   | .54   | 3.08   |
| 12/31/2017                | 9.46                                 | .32   | .93   | 1.25                             | (.31)                       | –     | (.31)   | 10.40                          | 13.29                      | 254                                     | .54   | .54   | 3.21   |
| 12/31/2016                | 9.40                                 | .32   | .07   | .39                              | (.33)                       | –     | (.33)   | 9.46                           | 4.17                       | 156                                     | .54   | .54   | 3.39   |
| Class 1A:                 |                                      |   |   |                                  |                             |       |         |                                |                            |   |   |   |  |
| 12/31/2020                | 10.72                                | .28   | .16   | .44                              | (.30)                       | –     | (.30)   | 10.86                          | 4.38                       | 6                                       | .78   | .60   | 2.81   |
| 12/31/2019                | 9.36                                 | .29   | 1.37  | 1.66                             | (.30)                       | –     | (.30)   | 10.72                          | 17.90                      | 6                                       | .78   | .78   | 2.84   |
| 12/31/2018                | 10.39                                | .28   | (.99)   | (.71)                            | (.30)                       | (.02) | (.32)   | 9.36                           | (7.01)                     | 2                                       | .79   | .79   | 2.82   |
| 12/31/2017 <sup>3,4</sup> | 9.57                                 | .27   | .84   | 1.11                             | (.29)                       | –     | (.29)   | 10.39                          | 11.72 <sup>5</sup>         | 1                                       | .79 <sup>6</sup>  | .79 <sup>6</sup>  | 2.63 <sup>6</sup>  |
| Class 2:                  |                                      |   |   |                                  |                             |       |         |                                |                            |   |   |   |  |
| 12/31/2020                | 10.72                                | .29   | .16   | .45                              | (.30)                       | –     | (.30)   | 10.87                          | 4.48                       | 8                                       | .78   | .60   | 2.83   |
| 12/31/2019                | 9.36                                 | .30   | 1.35  | 1.65                             | (.29)                       | –     | (.29)   | 10.72                          | 17.89                      | 6                                       | .78   | .78   | 2.91   |
| 12/31/2018                | 10.40                                | .28   | (1.00)  | (.72)                            | (.30)                       | (.02) | (.32)   | 9.36                           | (7.08)                     | 4                                       | .79   | .79   | 2.83   |
| 12/31/2017                | 9.46                                 | .29   | .93   | 1.22                             | (.28)                       | –     | (.28)   | 10.40                          | 13.04                      | 1                                       | .79   | .79   | 2.82   |
| 12/31/2016                | 9.40                                 | .27   | .11   | .38                              | (.32)                       | –     | (.32)   | 9.46                           | 4.08                       | – <sup>7</sup>                          | .80   | .80   | 2.82   |
| Class 4:                  |                                      |   |   |                                  |                             |       |         |                                |                            |   |   |   |  |
| 12/31/2020                | 10.71                                | .26   | .15   | .41                              | (.27)                       | –     | (.27)   | 10.85                          | 4.11                       | 462                                     | 1.03  | .85   | 2.55   |
| 12/31/2019                | 9.35                                 | .27   | 1.36  | 1.63                             | (.27)                       | –     | (.27)   | 10.71                          | 17.62                      | 454                                     | 1.03  | 1.03  | 2.68   |
| 12/31/2018                | 10.38                                | .26   | (1.00)  | (.74)                            | (.27)                       | (.02) | (.29)   | 9.35                           | (7.25)                     | 352                                     | 1.04  | 1.04  | 2.58   |
| 12/31/2017                | 9.45                                 | .27   | .92   | 1.19                             | (.26)                       | –     | (.26)   | 10.38                          | 12.65                      | 338                                     | 1.04  | 1.04  | 2.72   |
| 12/31/2016                | 9.38                                 | .27   | .08   | .35                              | (.28)                       | –     | (.28)   | 9.45                           | 3.78                       | 256                                     | 1.04  | 1.04  | 2.88   |

|                           |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                           |                                      | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Period ended              | Net asset value, beginning of period |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Asset Allocation Fund     |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | \$24.05                              | \$.43   | \$2.59  | \$3.02                           | \$(.46)                                | \$(.11)                            | \$(.57)                           | \$26.50                        | 12.71 %            | \$19,238                                | .30 %  | 1.80 %   |
| 12/31/2019                | 21.29                                | .51   | 3.94  | 4.45                             | (.50)                                  | (.19)                              | (.69)                             | 24.05                          | 21.54              | 17,730                                  | .29  | 2.21   |
| 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   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 23.99                                | .37   | 2.58  | 2.95                             | (.41)                                  | (.11)                              | (.52)                             | 26.42                          | 12.43              | 14                                      | .55  | 1.56   |
| 12/31/2019                | 21.26                                | .45   | 3.92  | 4.37                             | (.45)                                  | (1.19)                             | (1.64)                            | 23.99                          | 21.19              | 11                                      | .54  | 1.95   |
| 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 <sup>3,4</sup> | 21.97                                | .39   | 2.78  | 3.17                             | (.39)                                  | (1.06)                             | (1.45)                            | 23.69                          | 14.78 <sup>5</sup> | 4                                       | .53 <sup>6</sup>                                     | 1.69 <sup>6</sup>                                |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 23.79                                | .37   | 2.56  | 2.93                             | (.40)                                  | (.11)                              | (.51)                             | 26.21                          | 12.46              | 5,242                                   | .55  | 1.55   |
| 12/31/2019                | 21.08                                | .45   | 3.89  | 4.34                             | (.44)                                  | (1.19)                             | (1.63)                            | 23.79                          | 21.23              | 5,154                                   | .54  | 1.96   |
| 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   |
| Class 3:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 24.08                                | .39   | 2.59  | 2.98                             | (.42)                                  | (.11)                              | (.53)                             | 26.53                          | 12.50              | 33                                      | .48  | 1.62   |
| 12/31/2019                | 21.32                                | .47   | 3.93  | 4.40                             | (.45)                                  | (1.19)                             | (1.64)                            | 24.08                          | 21.30              | 32                                      | .47  | 2.02   |
| 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   |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 23.67                                | .31   | 2.54  | 2.85                             | (.35)                                  | (.11)                              | (.46)                             | 26.06                          | 12.16              | 5,131                                   | .80  | 1.30   |
| 12/31/2019                | 20.99                                | .39   | 3.87  | 4.26                             | (.39)                                  | (1.19)                             | (1.58)                            | 23.67                          | 20.92              | 4,493                                   | .79  | 1.71   |
| 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   |

|                           |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                    |   |  |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|--------------------|---|--|--|
|                           | 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 | Total return       | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| Period ended              |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Global Balanced Fund      |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | \$13.51                              | \$.17   | \$1.24  | \$1.41                           | \$(.19)                                | \$(.54)                            | \$(.73)                           | \$14.19                        | 10.53%             | \$139                                   | .72%   | 1.29%  |
| 12/31/2019                | 11.67                                | .24   | 2.17  | 2.41                             | (.20)                                  | (.37)                              | (.57)                             | 13.51                          | 20.79              | 134                                     | .72  | 1.88   |
| 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   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 13.49                                | .14   | 1.23  | 1.37                             | (.16)                                  | (.54)                              | (.70)                             | 14.16                          | 10.25              | 3                                       | .97  | 1.03   |
| 12/31/2019                | 11.65                                | .21   | 2.17  | 2.38                             | (.17)                                  | (.37)                              | (.54)                             | 13.49                          | 20.54              | 2                                       | .97  | 1.63   |
| 12/31/2018                | 12.74                                | .18   | (.94)   | (.76)                            | (.18)                                  | (.15)                              | (.33)                             | 11.65                          | (6.03)             | 2                                       | .98  | 1.44   |
| 12/31/2017 <sup>3,4</sup> | 11.18                                | .16   | 1.92  | 2.08                             | (.14)                                  | (.38)                              | (.52)                             | 12.74                          | 18.71 <sup>5</sup> | – <sup>7</sup>                          | .94 <sup>6</sup>                                     | 1.27 <sup>6</sup>                                |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 13.48                                | .14   | 1.23  | 1.37                             | (.15)                                  | (.54)                              | (.69)                             | 14.16                          | 10.30              | 208                                     | .97  | 1.03   |
| 12/31/2019                | 11.65                                | .21   | 2.16  | 2.37                             | (.17)                                  | (.37)                              | (.54)                             | 13.48                          | 20.44              | 207                                     | .97  | 1.64   |
| 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   |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                    |   |  |  |
| 12/31/2020                | 13.36                                | .10   | 1.22  | 1.32                             | (.12)                                  | (.54)                              | (.66)                             | 14.02                          | 10.00              | 105                                     | 1.22   | .78  |
| 12/31/2019                | 11.55                                | .18   | 2.14  | 2.32                             | (.14)                                  | (.37)                              | (.51)                             | 13.36                          | 20.21              | 94                                      | 1.22   | 1.37   |
| 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   |

| Period ended              | Net asset value, beginning of period | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                   |   |  |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|-------------------|---|--|--|
|                           |                                      | 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 | Total return      | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |
| The Bond Fund of America  |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |
| 12/31/2020                | \$11.17                              | \$.23   | \$.87   | \$1.10                           | \$(.27)                                | \$(.11)                            | \$(.38)                           | \$11.89                        | 9.96%             | \$6,844                                 | .40%   | 2.00%  |
| 12/31/2019                | 10.47                                | .30   | .71   | 1.01                             | (.31)                                  | –                                  | (.31)                             | 11.17                          | 9.70              | 6,481                                   | .39  | 2.76   |
| 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   |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |
| 12/31/2020                | 11.13                                | .20   | .87   | 1.07                             | (.25)                                  | (.11)                              | (.36)                             | 11.84                          | 9.68              | 9                                       | .65  | 1.74   |
| 12/31/2019                | 10.45                                | .27   | .71   | .98                              | (.30)                                  | –                                  | (.30)                             | 11.13                          | 9.36              | 7                                       | .64  | 2.48   |
| 12/31/2018                | 10.80                                | .26   | (.33)   | (.07)                            | (.27)                                  | (.01)                              | (.28)                             | 10.45                          | (.60)             | 3                                       | .63  | 2.50   |
| 12/31/2017 <sup>3,4</sup> | 10.82                                | .22   | .15   | .37                              | (.23)                                  | (.16)                              | (.39)                             | 10.80                          | 3.46 <sup>5</sup> | 1                                       | .62 <sup>6</sup>                                     | 2.01 <sup>6</sup>                                |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |
| 12/31/2020                | 11.02                                | .20   | .86   | 1.06                             | (.24)                                  | (.11)                              | (.35)                             | 11.73                          | 9.73              | 3,840                                   | .65  | 1.75   |
| 12/31/2019                | 10.34                                | .27   | .70   | .97                              | (.29)                                  | –                                  | (.29)                             | 11.02                          | 9.36              | 3,561                                   | .64  | 2.51   |
| 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   |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |
| 12/31/2020                | 11.00                                | .17   | .85   | 1.02                             | (.22)                                  | (.11)                              | (.33)                             | 11.69                          | 9.38              | 714                                     | .90  | 1.48   |
| 12/31/2019                | 10.33                                | .24   | .70   | .94                              | (.27)                                  | –                                  | (.27)                             | 11.00                          | 9.08              | 502                                     | .89  | 2.25   |
| 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   |

| Period ended              | Net asset value, beginning of period | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions |         |         |                                |                            |   |   |   |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|-----------------------------|---------|---------|--------------------------------|----------------------------|---|---|---|--|
|                           |                                      | Net investment income (loss)                          | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations |                             |         |         | Net asset value, end of period | Total return <sup>10</sup> | Net assets, end of period (in millions) | Ratio of expenses to average net assets before waivers <sup>2</sup> | Ratio of expenses to average net assets after waivers <sup>2,10</sup> | Ratio of net income (loss) to average net assets <sup>10</sup> |
|                           |                                      |   |   |                                  |                             |         |         |                                |                            |   |   |   |  |
| Capital World Bond Fund   |                                      |   |   |                                  |                             |         |         |                                |                            |   |   |   |  |
| Class 1:                  |                                      |   |   |                                  |                             |         |         |                                |                            |   |   |   |  |
| 12/31/2020                | \$12.12                              | \$.26   | \$.95   | \$1.21                           | \$(.18)                     | \$(.21) | \$(.39) | \$12.94                        | 10.17%                     | \$1,219                                 | .59%  | .52%  | 2.08%  |
| 12/31/2019                | 11.42                                | .31   | .61   | .92                              | (.22)                       | –       | (.22)   | 12.12                          | 8.08                       | 1,077                                   | .58   | .58   | 2.60   |
| 12/31/2018                | 11.88                                | .30   | (.44)   | (.14)                            | (.28)                       | (.04)   | (.32)   | 11.42                          | (1.14)                     | 1,015                                   | .57   | .57   | 2.56   |
| 12/31/2017                | 11.22                                | .28   | .52   | .80                              | (.07)                       | (.07)   | (.14)   | 11.88                          | 7.11                       | 1,273                                   | .56   | .56   | 2.37   |
| 12/31/2016                | 11.01                                | .26   | .06   | .32                              | (.09)                       | (.02)   | (.11)   | 11.22                          | 2.92                       | 1,115                                   | .57   | .57   | 2.26   |
| Class 1A:                 |                                      |   |   |                                  |                             |         |         |                                |                            |   |   |   |  |
| 12/31/2020                | 12.10                                | .23   | .95   | 1.18                             | (.16)                       | (.21)   | (.37)   | 12.91                          | 9.89                       | 1                                       | .83   | .76   | 1.83   |
| 12/31/2019                | 11.41                                | .28   | .60   | .88                              | (.19)                       | –       | (.19)   | 12.10                          | 7.75                       | 1                                       | .83   | .83   | 2.35   |
| 12/31/2018                | 11.87                                | .27   | (.43)   | (.16)                            | (.26)                       | (.04)   | (.30)   | 11.41                          | (1.29)                     | 1                                       | .82   | .82   | 2.36   |
| 12/31/2017 <sup>3,4</sup> | 11.22                                | .26   | .52   | .78                              | (.06)                       | (.07)   | (.13)   | 11.87                          | 7.00 <sup>5</sup>          | – <sup>7</sup>                          | .72 <sup>6</sup>  | .72 <sup>6</sup>  | 2.27 <sup>6</sup>  |
| Class 2:                  |                                      |   |   |                                  |                             |         |         |                                |                            |   |   |   |  |
| 12/31/2020                | 12.03                                | .22   | .95   | 1.17                             | (.15)                       | (.21)   | (.36)   | 12.84                          | 9.90                       | 1,058                                   | .84   | .77   | 1.83   |
| 12/31/2019                | 11.34                                | .28   | .60   | .88                              | (.19)                       | –       | (.19)   | 12.03                          | 7.77                       | 1,002                                   | .83   | .83   | 2.35   |
| 12/31/2018                | 11.79                                | .27   | (.43)   | (.16)                            | (.25)                       | (.04)   | (.29)   | 11.34                          | (1.33)                     | 1,032                                   | .82   | .82   | 2.32   |
| 12/31/2017                | 11.14                                | .25   | .51   | .76                              | (.04)                       | (.07)   | (.11)   | 11.79                          | 6.86                       | 1,164                                   | .81   | .81   | 2.12   |
| 12/31/2016                | 10.93                                | .23   | .07   | .30                              | (.07)                       | (.02)   | (.09)   | 11.14                          | 2.71                       | 1,121                                   | .82   | .82   | 2.01   |
| Class 4:                  |                                      |   |   |                                  |                             |         |         |                                |                            |   |   |   |  |
| 12/31/2020                | 11.92                                | .19   | .94   | 1.13                             | (.13)                       | (.21)   | (.34)   | 12.71                          | 9.62                       | 61                                      | 1.09  | 1.02  | 1.58   |
| 12/31/2019                | 11.24                                | .24   | .60   | .84                              | (.16)                       | –       | (.16)   | 11.92                          | 7.54                       | 49                                      | 1.08  | 1.08  | 2.09   |
| 12/31/2018                | 11.70                                | .24   | (.43)   | (.19)                            | (.23)                       | (.04)   | (.27)   | 11.24                          | (1.61)                     | 40                                      | 1.07  | 1.07  | 2.09   |
| 12/31/2017                | 11.08                                | .22   | .51   | .73                              | (.04)                       | (.07)   | (.11)   | 11.70                          | 6.63                       | 31                                      | 1.06  | 1.06  | 1.89   |
| 12/31/2016                | 10.89                                | .20   | .06   | .26                              | (.05)                       | (.02)   | (.07)   | 11.08                          | 2.42                       | 12                                      | 1.07  | 1.07  | 1.76   |

|                            |        | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                   |   |  |  |  |
|----------------------------|--------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|-------------------|---|--|--|--|
|                            |        | 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 | Total return      | Net assets, end of period (in millions) | Ratio of expenses to average net assets <sup>2</sup> | Ratio of net income (loss) to average net assets |  |
| Period ended               |        |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |  |
| American High-Income Trust |        |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |  |
| Class 1:                   |        |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |  |
| 12/31/2020                 | \$9.87 | \$.61   | \$.17   | \$.78                            | \$(.85)                                | \$–                                | \$(.85)                           | \$9.80                         | 8.21%             | \$123                                   | .52%   | 6.46%  |  |
| 12/31/2019                 | 9.34   | .67   | .52   | 1.19                             | (.66)                                  | –                                  | (.66)                             | 9.87                           | 12.85             | 525                                     | .51  | 6.71   |  |
| 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   |  |
| Class 1A:                  |        |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |  |
| 12/31/2020                 | 9.86   | .56   | .20   | .76                              | (.84)                                  | –                                  | (.84)                             | 9.78                           | 7.94              | 1                                       | .78  | 5.85   |  |
| 12/31/2019                 | 9.33   | .65   | .51   | 1.16                             | (.63)                                  | –                                  | (.63)                             | 9.86                           | 12.61             | 1                                       | .75  | 6.47   |  |
| 12/31/2018                 | 10.18  | .62   | (.84)   | (.22)                            | (.63)                                  | –                                  | (.63)                             | 9.33                           | (2.35)            | 1                                       | .75  | 6.11   |  |
| 12/31/2017 <sup>3,4</sup>  | 10.28  | .60   | .02   | .62                              | (.72)                                  | –                                  | (.72)                             | 10.18                          | 6.02 <sup>5</sup> | – <sup>7</sup>                          | .72 <sup>6</sup>                                     | 5.74 <sup>6</sup>                                |  |
| Class 2:                   |        |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |  |
| 12/31/2020                 | 9.70   | .55   | .19   | .74                              | (.83)                                  | –                                  | (.83)                             | 9.61                           | 7.94              | 665                                     | .78  | 5.88   |  |
| 12/31/2019                 | 9.19   | .64   | .50   | 1.14                             | (.63)                                  | –                                  | (.63)                             | 9.70                           | 12.55             | 667                                     | .76  | 6.45   |  |
| 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   |  |
| Class 3:                   |        |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |  |
| 12/31/2020                 | 9.92   | .57   | .19   | .76                              | (.84)                                  | –                                  | (.84)                             | 9.84                           | 7.93              | 10                                      | .71  | 5.94   |  |
| 12/31/2019                 | 9.38   | .66   | .52   | 1.18                             | (.64)                                  | –                                  | (.64)                             | 9.92                           | 12.70             | 10                                      | .69  | 6.52   |  |
| 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   |  |
| Class 4:                   |        |   |   |                                  |  |                                    |                                   |                                |                   |   |  |  |  |
| 12/31/2020                 | 10.56  | .57   | .22   | .79                              | (.81)                                  | –                                  | (.81)                             | 10.54                          | 7.74              | 69                                      | 1.03   | 5.58   |  |
| 12/31/2019                 | 9.96   | .67   | .54   | 1.21                             | (.61)                                  | –                                  | (.61)                             | 10.56                          | 12.27             | 63                                      | 1.01   | 6.21   |  |
| 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   |  |

|                              |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                            |   |   |   |  |
|------------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|----------------------------|---|---|---|--|
|                              | 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 | Total return <sup>10</sup> | Net assets, end of period (in millions) | Ratio of expenses to average net assets before waivers <sup>2</sup> | Ratio of expenses to average net assets after waivers <sup>2,10</sup> | Ratio of net income (loss) to average net assets <sup>10</sup> |
| Period ended                 |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| American Funds Mortgage Fund |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| Class 1:                     |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                   | \$10.56                              | \$.10   | \$.64   | \$.74                            | \$(.17)                                | \$(.02)                            | \$(.19)                           | \$11.11                        | 6.98%                      | \$224                                   | .48%  | .36%  | .93%   |
| 12/31/2019                   | 10.30                                | .24   | .30   | .54                              | (.28)                                  | –                                  | (.28)                             | 10.56                          | 5.30                       | 210                                     | .47   | .47   | 2.26   |
| 12/31/2018                   | 10.47                                | .20   | (.14)   | .06                              | (.23)                                  | –                                  | (.23)                             | 10.30                          | .58                        | 209                                     | .48   | .48   | 1.97   |
| 12/31/2017                   | 10.56                                | .16   | – <sup>8</sup>  | .16                              | (.18)                                  | (.07)                              | (.25)                             | 10.47                          | 1.47                       | 265                                     | .47   | .47   | 1.52   |
| 12/31/2016                   | 10.61                                | .15   | .11   | .26                              | (.20)                                  | (.11)                              | (.31)                             | 10.56                          | 2.50                       | 269                                     | .46   | .46   | 1.39   |
| Class 1A:                    |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                   | 10.55                                | .07   | .63   | .70                              | (.15)                                  | (.02)                              | (.17)                             | 11.08                          | 6.63                       | 1                                       | .73   | .59   | .61  |
| 12/31/2019                   | 10.28                                | .22   | .30   | .52                              | (.25)                                  | –                                  | (.25)                             | 10.55                          | 5.09                       | 1                                       | .71   | .71   | 2.04   |
| 12/31/2018                   | 10.46                                | .18   | (.14)   | .04                              | (.22)                                  | –                                  | (.22)                             | 10.28                          | .36                        | 1                                       | .73   | .73   | 1.77   |
| 12/31/2017 <sup>3,4</sup>    | 10.55                                | .14   | – <sup>8</sup>  | .14                              | (.16)                                  | (.07)                              | (.23)                             | 10.46                          | 1.31 <sup>5</sup>          | – <sup>7</sup>                          | .70 <sup>6</sup>  | .70 <sup>6</sup>  | 1.38 <sup>6</sup>  |
| Class 2:                     |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                   | 10.54                                | .08   | .63   | .71                              | (.14)                                  | (.02)                              | (.16)                             | 11.09                          | 6.72                       | 58                                      | .73   | .60   | .68  |
| 12/31/2019                   | 10.28                                | .21   | .31   | .52                              | (.26)                                  | –                                  | (.26)                             | 10.54                          | 5.04                       | 56                                      | .72   | .72   | 2.01   |
| 12/31/2018                   | 10.45                                | .18   | (.15)   | .03                              | (.20)                                  | –                                  | (.20)                             | 10.28                          | .32                        | 57                                      | .73   | .73   | 1.72   |
| 12/31/2017                   | 10.54                                | .14   | (.01)   | .13                              | (.15)                                  | (.07)                              | (.22)                             | 10.45                          | 1.22                       | 63                                      | .72   | .72   | 1.27   |
| 12/31/2016                   | 10.59                                | .12   | .12   | .24                              | (.18)                                  | (.11)                              | (.29)                             | 10.54                          | 2.25                       | 63                                      | .71   | .71   | 1.14   |
| Class 4:                     |                                      |   |   |                                  |  |                                    |                                   |                                |                            |   |   |   |  |
| 12/31/2020                   | 10.44                                | .04   | .63   | .67                              | (.12)                                  | (.02)                              | (.14)                             | 10.97                          | 6.38                       | 37                                      | .98   | .85   | .41  |
| 12/31/2019                   | 10.19                                | .18   | .31   | .49                              | (.24)                                  | –                                  | (.24)                             | 10.44                          | 4.80                       | 28                                      | .97   | .97   | 1.71   |
| 12/31/2018                   | 10.38                                | .15   | (.15)   | – <sup>8</sup>                   | (.19)                                  | –                                  | (.19)                             | 10.19                          | .07                        | 24                                      | .98   | .98   | 1.49   |
| 12/31/2017                   | 10.48                                | .11   | – <sup>8</sup>  | .11                              | (.14)                                  | (.07)                              | (.21)                             | 10.38                          | .97                        | 12                                      | .97   | .97   | 1.03   |
| 12/31/2016                   | 10.52                                | .09   | .12   | .21                              | (.14)                                  | (.11)                              | (.25)                             | 10.48                          | 2.01                       | 8                                       | .96   | .96   | .86  |

|                           |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                     |   |   |  |
|---------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|---------------------|---|---|--|
|                           |                                      | 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 | 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 |
| Period ended              | Net asset value, beginning of period |   |   |                                  |  |                                    |                                   |                                |                     |   |   |  |
| Ultra-Short Bond Fund     |                                      |   |   |                                  |  |                                    |                                   |                                |                     |   |   |  |
| Class 1:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                     |   |   |  |
| 12/31/2020                | \$11.30                              | \$.02   | \$.02   | \$.04                            | \$(.03)                                | \$–                                | \$(.03)                           | \$11.31                        | .34%                | \$44                                    | .37%                                    | .16%   |
| 12/31/2019                | 11.31                                | .22   | – <sup>8</sup>  | .22                              | (.23)                                  | –                                  | (.23)                             | 11.30                          | 1.92                | 30                                      | .36                                     | 1.92   |
| 12/31/2018                | 11.29                                | .18   | – <sup>8</sup>  | .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 <sup>11</sup>  | 11.26                                | .01   | – <sup>8</sup>  | .01                              | –                                      | –                                  | –                                 | 11.27                          | .09                 | 37                                      | .35                                     | .11  |
| Class 1A:                 |                                      |   |   |                                  |  |                                    |                                   |                                |                     |   |   |  |
| 12/31/2020                | 11.30                                | .03   | .01   | .04                              | (.03)                                  | –                                  | (.03)                             | 11.31                          | .32 <sup>12</sup>   | – <sup>7</sup>                          | .35 <sup>12</sup>                       | .26 <sup>12</sup>                                |
| 12/31/2019                | 11.31                                | .22   | – <sup>8</sup>  | .22                              | (.23)                                  | –                                  | (.23)                             | 11.30                          | 1.92 <sup>12</sup>  | – <sup>7</sup>                          | .37 <sup>12</sup>                       | 1.90 <sup>12</sup>                               |
| 12/31/2018                | 11.29                                | .18   | – <sup>8</sup>  | .18                              | (.16)                                  | –                                  | (.16)                             | 11.31                          | 1.58 <sup>12</sup>  | – <sup>7</sup>                          | .35 <sup>12</sup>                       | 1.60 <sup>12</sup>                               |
| 12/31/2017 <sup>3,4</sup> | 11.27                                | .08   | – <sup>8</sup>  | .08                              | (.06)                                  | –                                  | (.06)                             | 11.29                          | .67 <sup>5,12</sup> | – <sup>7</sup>                          | .34 <sup>6,12</sup>                     | .69 <sup>6,12</sup>                              |
| Class 2:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                     |   |   |  |
| 12/31/2020                | 11.01                                | – <sup>8</sup>  | – <sup>8</sup>  | – <sup>8</sup>                   | (.02)                                  | –                                  | (.02)                             | 10.99                          | .03                 | 288                                     | .62                                     | (.05)  |
| 12/31/2019                | 11.03                                | .18   | – <sup>8</sup>  | .18                              | (.20)                                  | –                                  | (.20)                             | 11.01                          | 1.62                | 230                                     | .61                                     | 1.66   |
| 12/31/2018                | 11.01                                | .15   | – <sup>8</sup>  | .15                              | (.13)                                  | –                                  | (.13)                             | 11.03                          | 1.36                | 247                                     | .60                                     | 1.34   |
| 12/31/2017                | 10.99                                | .05   | – <sup>8</sup>  | .05                              | (.03)                                  | –                                  | (.03)                             | 11.01                          | .46                 | 249                                     | .60                                     | .42  |
| 12/31/2016 <sup>11</sup>  | 11.01                                | (.02)   | – <sup>8</sup>  | (.02)                            | –                                      | –                                  | –                                 | 10.99                          | (.18)               | 297                                     | .60                                     | (.14)  |
| Class 3:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                     |   |   |  |
| 12/31/2020                | 11.13                                | – <sup>8</sup>  | .02   | .02                              | (.03)                                  | –                                  | (.03)                             | 11.12                          | .13                 | 4                                       | .55                                     | .03  |
| 12/31/2019                | 11.14                                | .20   | – <sup>8</sup>  | .20                              | (.21)                                  | –                                  | (.21)                             | 11.13                          | 1.76                | 3                                       | .54                                     | 1.74   |
| 12/31/2018                | 11.12                                | .16   | (.01)   | .15                              | (.13)                                  | –                                  | (.13)                             | 11.14                          | 1.38                | 4                                       | .53                                     | 1.42   |
| 12/31/2017                | 11.10                                | .06   | – <sup>8</sup>  | .06                              | (.04)                                  | –                                  | (.04)                             | 11.12                          | .54                 | 4                                       | .53                                     | .50  |
| 12/31/2016 <sup>11</sup>  | 11.11                                | (.01)   | – <sup>8</sup>  | (.01)                            | –                                      | –                                  | –                                 | 11.10                          | (.09)               | 4                                       | .53                                     | (.08)  |
| Class 4:                  |                                      |   |   |                                  |  |                                    |                                   |                                |                     |   |   |  |
| 12/31/2020                | 11.13                                | (.04)   | .01   | (.03)                            | (.02)                                  | –                                  | (.02)                             | 11.08                          | (.25)               | 40                                      | .87                                     | (.35)  |
| 12/31/2019                | 11.15                                | .16   | – <sup>8</sup>  | .16                              | (.18)                                  | –                                  | (.18)                             | 11.13                          | 1.40                | 22                                      | .86                                     | 1.40   |
| 12/31/2018                | 11.13                                | .12   | .01   | .13                              | (.11)                                  | –                                  | (.11)                             | 11.15                          | 1.14                | 18                                      | .86                                     | 1.11   |
| 12/31/2017                | 11.12                                | .02   | – <sup>8</sup>  | .02                              | (.01)                                  | –                                  | (.01)                             | 11.13                          | .16                 | 15                                      | .85                                     | .19  |
| 12/31/2016 <sup>11</sup>  | 11.17                                | (.04)   | (.01)   | (.05)                            | –                                      | –                                  | –                                 | 11.12                          | (.45)               | 13                                      | .85                                     | (.40)  |

|                                 |                                      | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   |                                |                   |   |   |  |
|---------------------------------|--------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|--------------------------------|-------------------|---|---|--|
|                                 | 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 | 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 |
| Period ended                    |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |   |  |
| U.S. Government Securities Fund |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |   |  |
| Class 1:                        |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |   |  |
| 12/31/2020                      | \$12.34                              | \$.16   | \$1.07  | \$1.23                           | \$(.26)                                | \$(.27)                            | \$(.53)                           | \$13.04                        | 10.09%            | \$429                                   | .38%                                    | 1.21%  |
| 12/31/2019                      | 11.94                                | .25   | .43   | .68                              | (.28)                                  | —                                  | (.28)                             | 12.34                          | 5.69              | 1,418                                   | .37                                     | 2.07   |
| 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   |
| Class 1A:                       |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |   |  |
| 12/31/2020                      | 12.32                                | .09   | 1.10  | 1.19                             | (.24)                                  | (.27)                              | (.51)                             | 13.00                          | 9.75              | 4                                       | .64                                     | .69  |
| 12/31/2019                      | 11.93                                | .22   | .43   | .65                              | (.26)                                  | —                                  | (.26)                             | 12.32                          | 5.42              | 2                                       | .62                                     | 1.82   |
| 12/31/2018                      | 12.08                                | .22   | (.14)   | .08                              | (.23)                                  | —                                  | (.23)                             | 11.93                          | .70               | 1                                       | .61                                     | 1.82   |
| 12/31/2017 <sup>3,4</sup>       | 12.05                                | .18   | .03   | .21                              | (.18)                                  | —                                  | (.18)                             | 12.08                          | 1.73 <sup>5</sup> | — <sup>7</sup>                          | .58 <sup>6</sup>                        | 1.53 <sup>6</sup>                                |
| Class 2:                        |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |   |  |
| 12/31/2020                      | 12.21                                | .09   | 1.10  | 1.19                             | (.24)                                  | (.27)                              | (.51)                             | 12.89                          | 9.80              | 1,439                                   | .64                                     | .73  |
| 12/31/2019                      | 11.82                                | .22   | .42   | .64                              | (.25)                                  | —                                  | (.25)                             | 12.21                          | 5.31              | 1,343                                   | .62                                     | 1.82   |
| 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   |
| Class 3:                        |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |   |  |
| 12/31/2020                      | 12.37                                | .10   | 1.12  | 1.22                             | (.25)                                  | (.27)                              | (.52)                             | 13.07                          | 9.91              | 10                                      | .57                                     | .78  |
| 12/31/2019                      | 11.97                                | .23   | .43   | .66                              | (.26)                                  | —                                  | (.26)                             | 12.37                          | 5.49              | 9                                       | .55                                     | 1.88   |
| 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   |
| Class 4:                        |                                      |   |   |                                  |  |                                    |                                   |                                |                   |   |   |  |
| 12/31/2020                      | 12.22                                | .05   | 1.10  | 1.15                             | (.22)                                  | (.27)                              | (.49)                             | 12.88                          | 9.48              | 272                                     | .89                                     | .42  |
| 12/31/2019                      | 11.84                                | .19   | .42   | .61                              | (.23)                                  | —                                  | (.23)                             | 12.22                          | 5.14              | 124                                     | .87                                     | 1.56   |
| 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  |



| Portfolio turnover rate for all share classes<br>excluding mortgage dollar roll transactions <sup>13</sup> | Year ended December 31, |      |      |      |      |
|--|-------------------------|------|------|------|------|
|  | 2020                    | 2019 | 2018 | 2017 | 2016 |
| Capital Income Builder   | 110%                    | 44%  | 42%  | 59%  | 41%  |
| Asset Allocation Fund  | 49                      | 47   | 34   | 39   | 43   |
| Global Balanced Fund   | 68                      | 60   | 30   | 28   | 43   |
| The Bond Fund of America   | 72                      | 146  | 98   | 153  | 108  |
| Capital World Bond Fund  | 88                      | 110  | 78   | 74   | 70   |
| American Funds Mortgage Fund   | 123                     | 84   | 60   | 98   | 113  |
| U.S. Government Securities Fund  | 112                     | 103  | 76   | 120  | 273  |

| Portfolio turnover rate for all share classes<br>including mortgage dollar roll transactions, if applicable <sup>13</sup> | Year ended December 31, |                 |                 |                 |                    |
|---|-------------------------|-----------------|-----------------|-----------------|--------------------|
|   | 2020                    | 2019            | 2018            | 2017            | 2016               |
| Global Growth Fund  | 17%                     | 14%             | 25%             | 31%             | 27%                |
| Global Small Capitalization Fund  | 38                      | 50              | 43              | 33              | 40                 |
| Growth Fund   | 32                      | 21              | 35              | 24              | 26                 |
| International Fund  | 40                      | 32              | 29              | 29              | 31                 |
| New World Fund  | 70                      | 38              | 58              | 56              | 32                 |
| Washington Mutual Investors Fund  | 40                      | 37              | 49              | 34              | 30                 |
| Capital World Growth and Income Fund  | 36                      | 29              | 49              | 41              | 57                 |
| Growth-Income Fund  | 33                      | 27              | 39              | 27              | 27                 |
| International Growth and Income Fund  | 56                      | 28              | 38              | 51              | 32                 |
| Capital Income Builder  | 184                     | 72              | 98              | 88              | 53                 |
| Asset Allocation Fund   | 145                     | 79              | 86              | 85              | 83                 |
| Global Balanced Fund  | 86                      | 74              | 51              | 41              | 65                 |
| The Bond Fund of America  | 461                     | 373             | 514             | 502             | 375                |
| Capital World Bond Fund   | 145                     | 159             | 125             | 105             | 154                |
| American High-Income Trust  | 78                      | 58              | 67              | 78              | 89                 |
| American Funds Mortgage Fund  | 1,143                   | 350             | 811             | 680             | 713                |
| Ultra-Short Bond Fund   | — <sup>14</sup>         | — <sup>14</sup> | — <sup>14</sup> | — <sup>14</sup> | — <sup>11,14</sup> |
| U.S. Government Securities Fund   | 867                     | 277             | 446             | 551             | 539                |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds, if applicable.

<sup>3</sup> Based on operations for a period that is less than a full year.

<sup>4</sup> Class 1A shares began investment operations on January 6, 2017.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Amount less than \$1 million.

<sup>8</sup> Amount less than \$.01.

<sup>9</sup> Amount less than .01%.

<sup>10</sup> This column reflects the impact of certain waivers/reimbursements from Capital Research and Management Company. During one of the periods shown, Capital Research and Management Company waived a portion of investment advisory services fees on some funds.

<sup>11</sup> On May 1, 2016, the fund converted from a cash management fund to an ultra-short-term bond fund and changed its name from Cash Management Fund to Ultra-Short Bond Fund.

<sup>12</sup> All or a significant portion of assets in this class consisted of seed capital invested by Capital Research and Management Company 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.

<sup>13</sup> Rates do not include the fund's portfolio activity with respect to any Central Funds, if applicable.

<sup>14</sup> Amount is either less than 1% or there is no turnover.

**Other fund information** Shares of the Series are currently offered to insurance company separate accounts funding both variable annuity contracts and variable life insurance policies. Interests of various contract owners participating in the Series may be in conflict. The board of trustees of the Series will monitor for the existence of any material conflicts and determine what action, if any, should be taken. Shares may be purchased or redeemed by the separate accounts without any sales or redemption charges at net asset value.

**Annual/Semi-annual report to shareholders** The shareholder reports contain additional information about the Series, including financial statements, investment results, portfolio holdings, a discussion of market conditions and the Series' investment strategies, and the independent registered public accounting firm's report (in the annual report).

**Statement of additional information (SAI) and codes of ethics** The current SAI, as amended from time to time, contains more detailed information about the Series, including the funds' financial statements, and is incorporated by reference into this prospectus. This means that the current SAI, for legal purposes, is part of this prospectus. The codes of ethics describe the personal investing policies adopted by the Series, the Series' investment adviser and its affiliated companies.

The codes of ethics and current SAI are on file with the U.S. Securities and Exchange Commission (SEC). These and other related materials about the Series are available for review on the EDGAR database on the SEC's website at [sec.gov](http://sec.gov) or, after payment of a duplicating fee, via email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The current SAI and annual/semi-annual reports to shareholders can be found online at [capitalgroup.com/afis](http://capitalgroup.com/afis) and may be available on the website of the company that issued your insurance contract. You also may request a free copy of these documents or the codes of ethics by calling Capital Group at (800) 421-9900, ext. 65413 or writing to the Secretary at 333 South Hope Street, Los Angeles, California 90071.