



Investing in global companies for the long term

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, you may not receive paper copies of the fund's shareholder reports from the insurance company that offers your contract unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive paper copies of all future reports free of charge from the insurance company. You can inform the insurance company that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company. Your election to receive paper reports will apply to all investment options available under your contract.

American Funds Insurance Series, by Capital Group, is the underlying investment vehicle for many variable annuities and insurance products. For nearly 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Investing in small-capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. High-yield bonds are subject to greater fluctuations in value and risk of loss of income and principal than investment-grade bonds. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. Futures may not provide an effective hedge of the underlying securities because changes in the prices of futures may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the funds from market declines and will limit the funds' participation in market gains. The use of the managed risk strategy could cause the funds' returns to lag those of the applicable underlying funds in certain rising market conditions. Refer to the funds' prospectuses and the Risk Factors section of this report for more information on these and other risks associated with investing in the funds.

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

Fellow investors:

Shown in the table on the following pages are American Funds Insurance Series' semi-annual results for the period ended June 30, 2020. Also shown are the results of each fund's applicable benchmark.

For additional information about the series, its investment results, holdings and portfolio managers, visit capitalgroup.com/individual/products/american-funds-insurance-series.html. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

Contents

1	Letter to investors	68	Global Balanced Fund
2	Results at a glance	74	Bond Fund
	Investment portfolios	79	Capital World Bond Fund®
28	Global Growth Fund	84	High-Income Bond Fund
31	Global Small Capitalization Fund	88	American Funds Mortgage Fund®
34	Growth Fund	91	Ultra-Short Bond Fund
37	International Fund	93	U.S. Government/AAA-Rated Securities Fund
40	New World Fund®	97	Managed Risk Growth Fund
44	Blue Chip Income and Growth Fund	99	Managed Risk International Fund
47	Global Growth and Income Fund	101	Managed Risk Blue Chip Income and Growth Fund
50	Growth-Income Fund	103	Managed Risk Growth-Income Fund
53	International Growth and Income Fund	105	Managed Risk Asset Allocation Fund
56	Capital Income Builder®	106	Financial statements
62	Asset Allocation Fund		

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Results at a glance

For periods ended June 30, 2020, with all distributions reinvested

Class 1 shares	Inception date	Cumulative total returns		Average annual total returns		
		6 months	1 year	5 years	10 years	Lifetime
Global Growth Fund MSCI All Country World Index (ACWI) ¹	4/30/97	4.22%	16.41%	11.17%	13.07%	10.18%
		-6.25	2.11	6.46	9.16	6.03
Global Small Capitalization Fund MSCI All Country World Small Cap Index ¹	4/30/98	-3.18	6.10	5.16	9.20	9.31
		-12.85	-5.54	3.67	8.61	6.97
Growth Fund Standard & Poor's 500 Composite Index ²	2/8/84	12.10	25.84	15.96	16.22	13.09
		-3.08	7.51	10.73	13.99	11.18
International Fund MSCI All Country World Index (ACWI) ex USA ¹	5/1/90	-11.20	-4.81	3.50	6.53	7.64
		-11.00	-4.80	2.26	4.97	5.32
New World Fund MSCI All Country World Index (ACWI) ¹	6/17/99	-4.06	4.19	6.44	6.42	8.07
		-6.25	2.11	6.46	9.16	4.70
Blue Chip Income and Growth Fund Standard & Poor's 500 Composite Index ²	7/5/01	-8.27	0.42	6.79	11.40	6.04
		-3.08	7.51	10.73	13.99	7.16
Global Growth and Income Fund MSCI All Country World Index (ACWI) ¹	5/1/06	-11.08	-2.21	6.59	9.85	6.40
		-6.25	2.11	6.46	9.16	5.26
Growth-Income Fund Standard & Poor's 500 Composite Index ²	2/8/84	-3.62	4.93	10.19	13.45	11.18
		-3.08	7.51	10.73	13.99	11.18
International Growth and Income Fund MSCI All Country World Index (ACWI) ex USA ¹	11/18/08	-15.08	-8.98	1.61	5.51	7.38
		-11.00	-4.80	2.26	4.97	7.17
Capital Income Builder MSCI All Country World Index (ACWI) ¹	5/1/14	-6.23	0.67	3.57	–	3.08
		-6.25	2.11	6.46	–	5.98
Bloomberg Barclays U.S. Aggregate Index ³		6.14	8.74	4.30	–	3.95
70%/30% MSCI ACWI/Bloomberg Barclays U.S. Aggregate Index ⁴		-2.28	4.56	6.05	–	5.58
Asset Allocation Fund 60%/40% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Index ⁵	8/1/89	-1.47	6.82	8.05	10.60	8.44
		0.98	8.58	8.41	10.08	8.49
Standard & Poor's 500 Composite Index ²		-3.08	7.51	10.73	13.99	9.69
Bloomberg Barclays U.S. Aggregate Index ³		6.14	8.74	4.30	3.82	6.02
Global Balanced Fund MSCI All Country World Index (ACWI) ¹	5/2/11	-2.85	3.84	6.43	–	5.79
		-6.25	2.11	6.46	–	6.45
Bloomberg Barclays Global Aggregate Index ³		2.98	4.22	3.56	–	1.93
60%/40% MSCI ACWI/Bloomberg Barclays Global Aggregate Index ⁶		-2.28	3.42	5.54	–	4.84
Bond Fund Bloomberg Barclays U.S. Aggregate Index ³	1/2/96	6.61	9.49	4.67	4.05	4.90
		6.14	8.74	4.30	3.82	5.21
Capital World Bond Fund Bloomberg Barclays Global Aggregate Index ³	10/4/06	2.14	3.56	3.49	3.13	4.08
		2.98	4.22	3.56	2.81	3.68
High-Income Bond Fund Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index ³	2/8/84	-4.74	-2.11	3.94	5.59	8.40
		-3.83	0.00	4.79	6.67	N/A
American Funds Mortgage Fund Bloomberg Barclays U.S. Mortgage-Backed Securities Index ³	5/2/11	5.81	6.97	3.38	–	3.17
		3.50	5.67	3.23	–	3.06
Ultra-Short Bond Fund Bloomberg Barclays Short-Term Government/Corporate Index ³	2/8/84	0.43	1.24	0.91	0.34	3.36
		1.16	2.32	1.54	0.93	N/A
U.S. Govt./AAA-Rated Securities Fund Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index ³	12/2/85	8.80	9.84	3.92	3.29	5.88
		6.59	8.50	3.73	3.23	6.31

Class P1 shares	Inception date	Cumulative total returns		Average annual total returns	
		6 months	1 year	5 years	Lifetime
Managed Risk Growth Fund	5/1/13	8.57%	18.75%	11.03%	10.49%
S&P 500 Managed Risk Index – Moderate Aggressive ⁷		-2.99	4.70	7.10	8.63
Managed Risk International Fund	5/1/13	-12.33	-7.10	1.43	1.78
S&P EPAC Ex. Korea LargeMidCap Managed Risk Index – Moderate Aggressive ⁷		-10.23	-4.59	1.02	1.93
Managed Risk Blue Chip Income and Growth Fund	5/1/13	-8.30	-1.84	4.01	5.30
S&P 500 Managed Risk Index – Moderate ⁷		-2.02	5.19	6.84	8.04
Managed Risk Growth-Income Fund	5/1/13	0.66	7.68	7.83	8.42
S&P 500 Managed Risk Index – Moderate ⁷		-2.02	5.19	6.84	8.04
Managed Risk Asset Allocation Fund	9/28/12	-3.71	3.71	5.87	6.95
S&P 500 Managed Risk Index – Moderate Conservative ⁷		-1.12	5.66	6.64	7.90

The market indexes shown are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. The investment adviser is currently waiving a portion of its management fee for New World Fund, Capital Income Builder, Capital World Bond Fund and American Funds Mortgage Fund. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. Visit capitalgroup.com for more information.

¹Source: MSCI. Results for MSCI indexes reflect dividends net of withholding taxes and reinvestment of distributions. MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes.

²Source: S&P Dow Jones Indices LLC. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

³Source: Bloomberg Index Services Ltd. Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market. Bloomberg Barclays Global Aggregate Index represents the global investment-grade fixed income markets. Bloomberg Barclays U.S. Mortgage Backed Securities Index is a market-value-weighted index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%. Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index covers obligations issued by the U.S. Treasury and U.S. government agencies.

⁴Sources: MSCI and Bloomberg Index Services Ltd. The 70%/30% MSCI ACWI/Bloomberg Barclays U.S. Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg Barclays U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Its result assumes the blend is rebalanced monthly.

⁵Sources: Bloomberg Index Services Ltd. and S&P Dow Jones Indices LLC. Blends the S&P 500 with the Bloomberg Barclays U.S. Aggregate Index by weighting their total returns at 60% and 40%, respectively. Results assume the blend is rebalanced monthly.

⁶Sources: MSCI and Bloomberg Index Services Ltd. The 60%/40% MSCI ACWI/Bloomberg Barclays Global Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg Barclays Global Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. Its result assumes the blend is rebalanced monthly.

⁷Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

Summary investment portfolios

Summary investment portfolios are designed to streamline this report and help investors better focus on the funds' principal holdings. Ultra-Short Bond Fund, Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund show a complete listing of portfolio holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings for each fund in the series.

Unless otherwise indicated, American Funds Insurance Series investment results are for Class 1 shares (Class P1 shares for managed risk funds). Class 1A shares began operations on January 6, 2017. Class 2 shares began operations on April 30, 1997. Class 3 shares began operations on January 16, 2004. Class 4 shares began operations on December 14, 2012. Results encompassing periods prior to those dates assume a hypothetical investment in Class 1 shares and include the deduction of additional annual expenses (0.25% for Class 1A shares, 0.25% for Class 2 shares, 0.18% for Class 3 shares and 0.50% for Class 4 shares).

The variable annuities and life insurance contracts that use the series funds contain certain fees and expenses not reflected in this report. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. The investment adviser is currently waiving a portion of its management fee for New World Fund, Capital Income Builder, Capital World Bond Fund (formerly Global Bond Fund) and American Funds Mortgage Fund (formerly Mortgage Fund). This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. Visit capitalgroup.com for more information.

For the managed risk funds, the investment adviser is currently waiving a portion of its management fee equal to 0.05% of the funds' net assets. In addition, the investment adviser is currently reimbursing a portion of other expenses for Managed Risk International Fund. The waivers and reimbursement will be in effect through at least May 1, 2021, unless modified or terminated by the series board. After that time, the investment adviser may elect to extend, modify or terminate the reimbursement. The waivers may only be modified or terminated with the approval of the series board. Applicable fund results shown reflect the waivers and reimbursement, without which results would have been lower. See the Financial Highlights tables in this report for details.

The Managed Risk Growth Fund pursues its objective by investing in shares of American Funds Insurance Series - Growth FundSM and American Funds Insurance Series - Bond FundSM. The Managed Risk International Fund pursues its objective by investing in shares of American Funds Insurance Series - International FundSM and American Funds Insurance Series - Bond FundSM. The Managed Risk Blue Chip Income and Growth Fund pursues its objective by investing in shares of American Funds Insurance Series - Blue Chip Income and Growth FundSM and American Funds Insurance Series - U.S. Government/AAA-Rated Securities FundSM. The Managed Risk Growth-Income Fund pursues its objective by investing in shares of American Funds Insurance Series - Growth-Income FundSM and American Funds Insurance Series - Bond FundSM. The Managed Risk Asset Allocation Fund pursues its objective by investing in shares of American Funds Insurance Series - Asset Allocation FundSM. The funds seek to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the funds' managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the funds' results can be expected to lag those of the underlying fund.

Funds are listed in the report as follows: equity, balanced, fixed income and managed risk.

Global Growth Fund

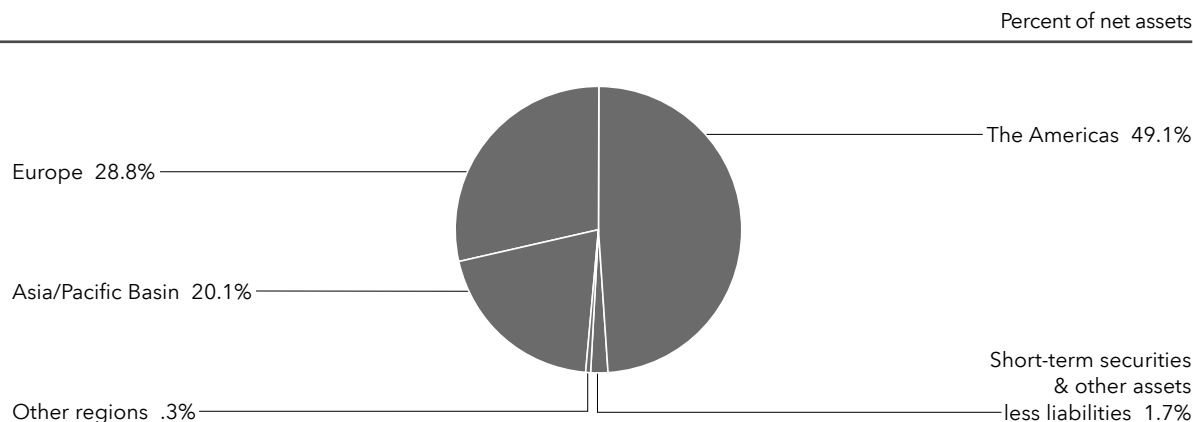
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since April 30, 1997)	Expense ratio
Class 1	4.22%	16.41%	11.17%	13.07%	10.18%	.57%
Class 1A	4.13	16.14	10.91	12.80	9.91	.82
Class 2	4.10	16.14	10.90	12.80	9.91	.82
Class 4	3.99	15.85	10.62	12.56	9.65	1.07

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



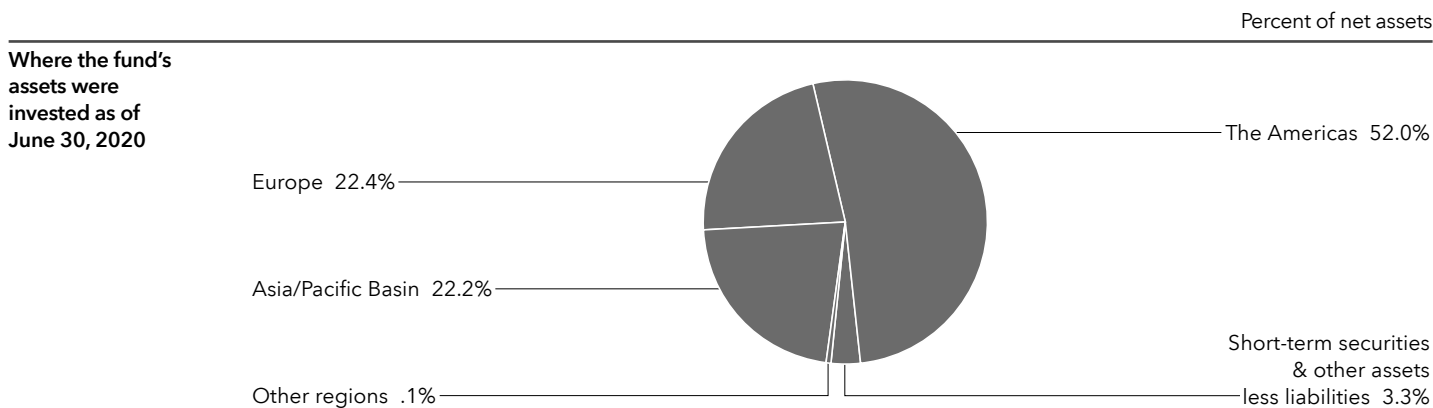
Global Small Capitalization Fund

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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since April 30, 1998)	Expense ratio
Class 1	-3.18%	6.10%	5.16%	9.20%	9.31%	.76%
Class 1A	-3.30	5.83	4.92	8.94	9.04	1.01
Class 2	-3.28	5.86	4.91	8.93	9.04	1.01
Class 4	-3.46	5.54	4.63	8.66	8.77	1.26

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Growth Fund

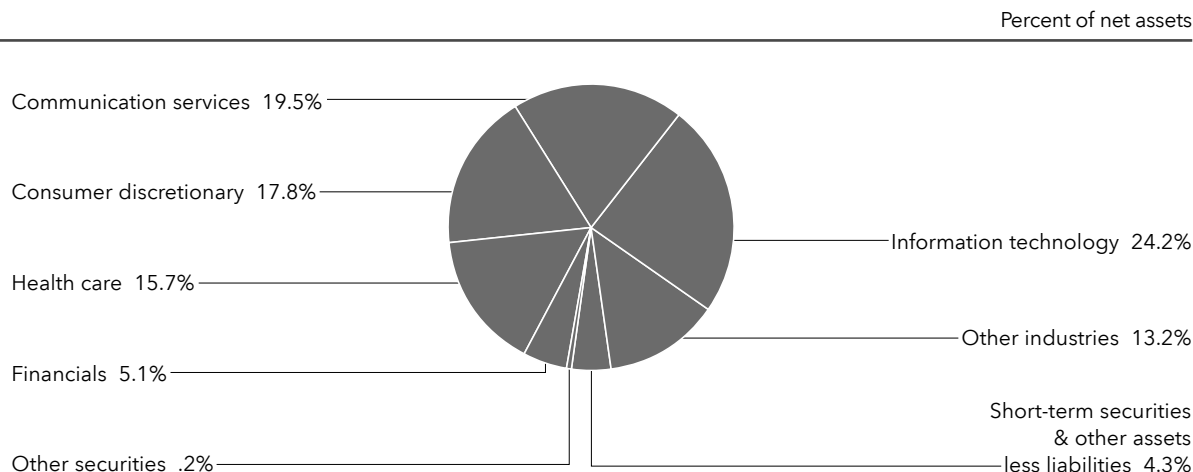
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	12.10%	25.84%	15.96%	16.22%	13.09%	.36%
Class 1A	11.95	25.51	15.69	15.94	12.81	.61
Class 2	11.97	25.51	15.67	15.93	12.81	.61
Class 3	12.01	25.61	15.76	16.01	12.89	.54
Class 4	11.81	25.19	15.38	15.66	12.53	.86

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Where the fund's assets were invested as of June 30, 2020



International Fund

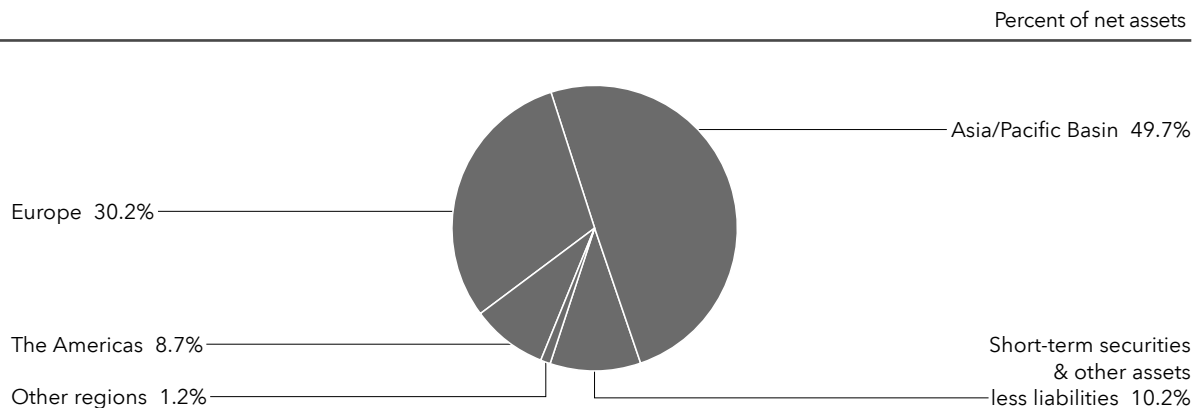
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since May 1, 1990)	Expense ratio
Class 1	-11.20%	-4.81%	3.50%	6.53%	7.64%	.55%
Class 1A	-11.32	-5.03	3.25	6.27	7.38	.80
Class 2	-11.33	-5.07	3.24	6.26	7.38	.80
Class 3	-11.30	-4.98	3.32	6.34	7.45	.73
Class 4	-11.46	-5.29	2.99	6.02	7.11	1.05

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

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Where the fund's assets were invested as of June 30, 2020



New World Fund®

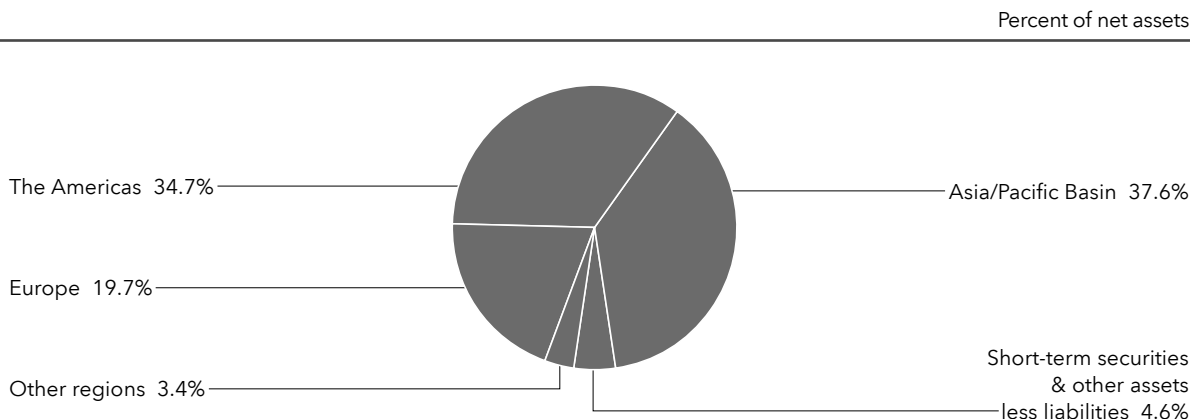
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					Lifetime (since June 17, 1999)	Gross expense ratio	Net expense ratio
	6 months	1 year	5 years	10 years				
Class 1	-4.06%	4.19%	6.44%	6.42%	8.07%	.77%	.59%	
Class 1A	-4.18	3.87	6.17	6.16	7.80	1.02	.84	
Class 2	-4.18	3.93	6.18	6.16	7.80	1.02	.84	
Class 4	-4.31	3.61	5.90	5.90	7.53	1.27	1.09	

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment advisor is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

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Where the fund's assets were invested as of June 30, 2020



Blue Chip Income and Growth Fund

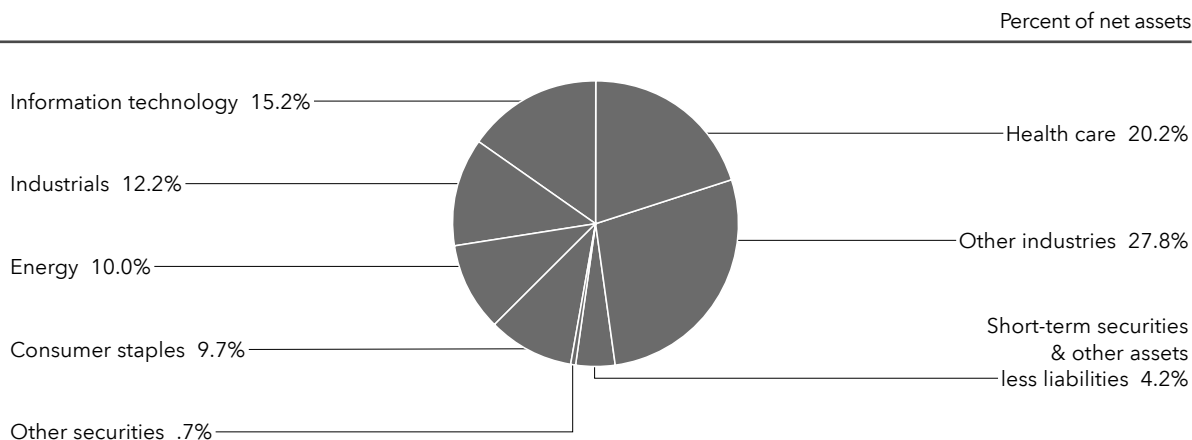
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since July 5, 2001)	Expense ratio
Class 1	-8.27%	0.42%	6.79%	11.40%	6.04%	.43%
Class 1A	-8.40	0.25	6.54	11.13	5.78	.68
Class 2	-8.41	0.26	6.55	11.12	5.77	.68
Class 4	-8.49	-0.06	6.27	10.91	5.54	.93

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Where the fund's assets were invested as of June 30, 2020



Global Growth and Income Fund

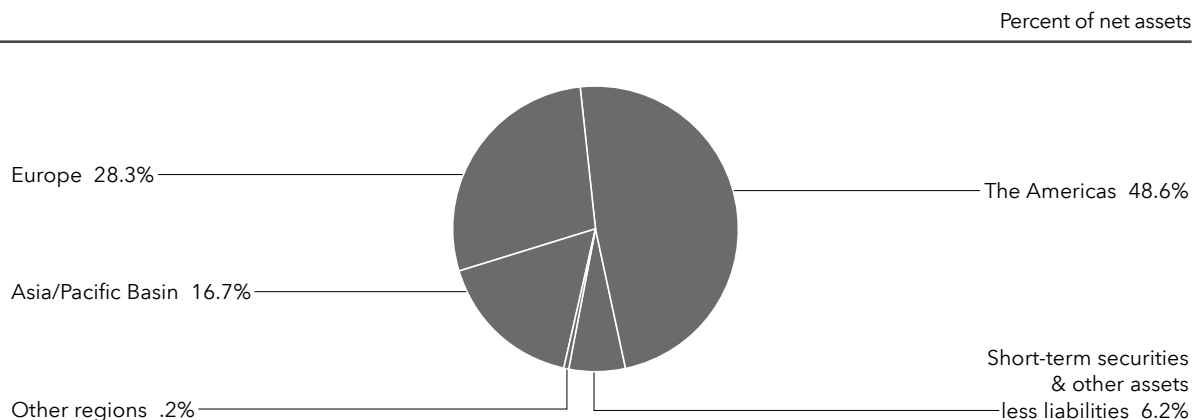
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since May 1, 2006)	Expense ratio
Class 1	-11.08%	-2.21%	6.59%	9.85%	6.40%	.66%
Class 1A	-11.20	-2.47	6.36	9.59	6.14	.91
Class 2	-11.20	-2.46	6.31	9.57	6.13	.91
Class 4	-11.29	-2.75	6.04	9.32	5.88	1.16

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

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Where the fund's assets were invested as of June 30, 2020



Growth-Income Fund

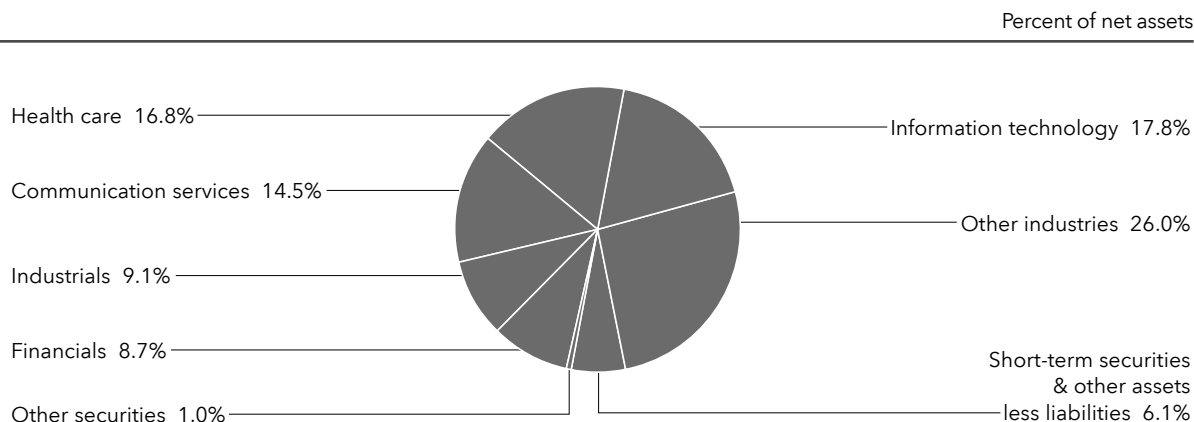
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years (since February 8, 1984)	Lifetime	Expense ratio
Class 1	-3.62%	4.93%	10.19%	13.45%	11.18%	.30%
Class 1A	-3.73	4.69	9.93	13.18	10.91	.55
Class 2	-3.73	4.67	9.91	13.17	10.91	.55
Class 3	-3.70	4.75	9.99	13.25	10.98	.48
Class 4	-3.86	4.40	9.64	12.90	10.63	.80

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



International Growth and Income Fund

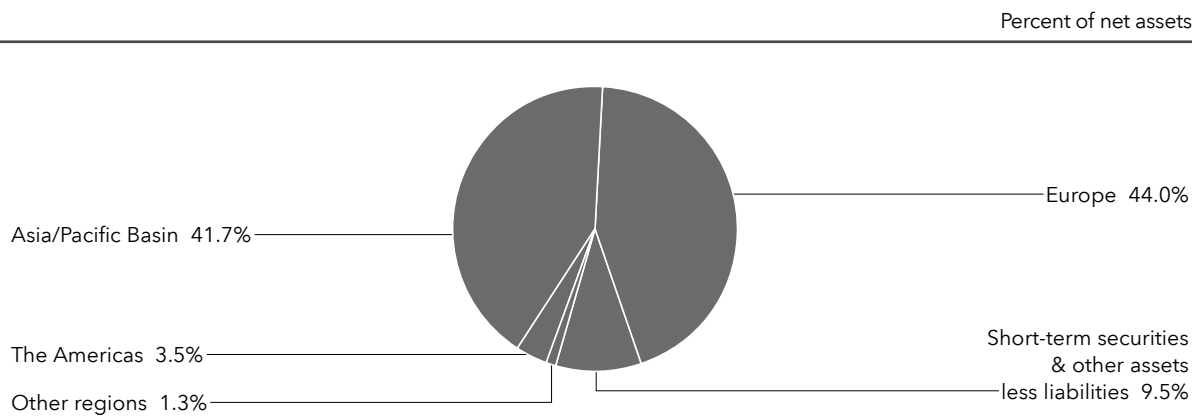
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since November 18, 2008)	Expense ratio
Class 1	-15.08%	-8.98%	1.61%	5.51%	7.38%	.67%
Class 1A	-15.19	-9.26	1.37	5.26	7.12	.92
Class 2	-15.17	-9.25	1.35	5.25	7.11	.92
Class 4	-15.29	-9.48	1.09	5.02	6.88	1.17

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



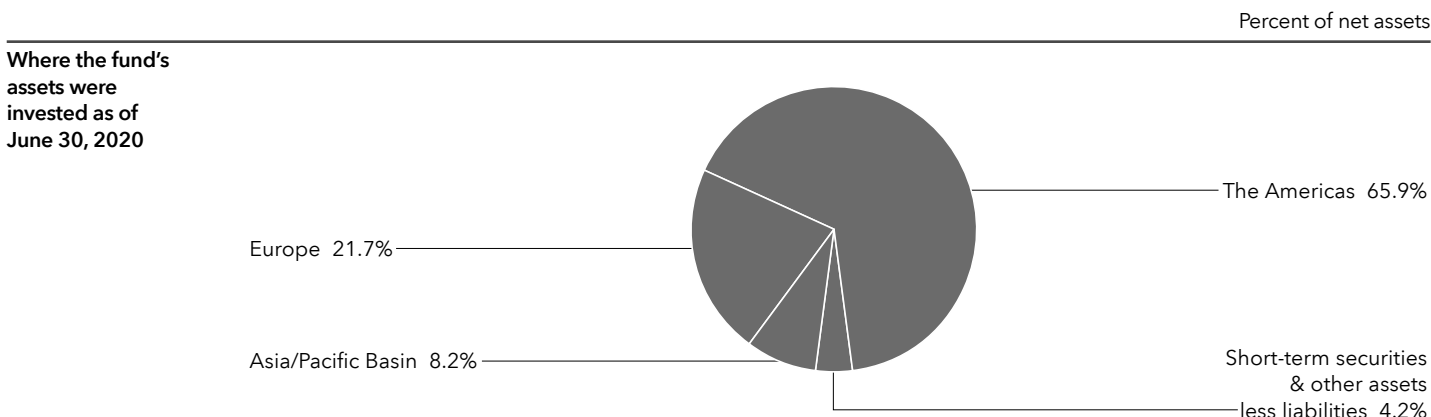
Capital Income Builder®

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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	Lifetime (since May 1, 2014)	Gross expense ratio	Net expense ratio
Class 1	-6.23%	0.67%	3.57%	3.08%	.54%	.28%
Class 1A	-6.36	0.41	3.32	2.82	.79	.53
Class 2	-6.36	0.31	3.34	2.91	.79	.53
Class 4	-6.49	0.15	3.05	2.56	1.04	.78

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment advisor is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.



Asset Allocation Fund

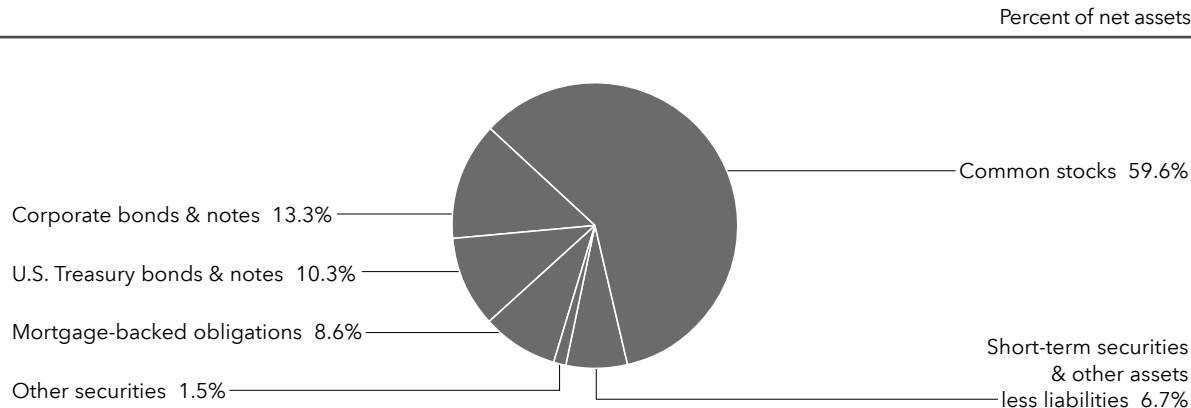
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years	Lifetime (since August 1, 1989)	Expense ratio
Class 1	-1.47%	6.82%	8.05%	10.60%	8.44%	.31%
Class 1A	-1.55	6.57	7.79	10.33	8.17	.56
Class 2	-1.57	6.54	7.78	10.33	8.17	.56
Class 3	-1.54	6.62	7.86	10.41	8.24	.49
Class 4	-1.70	6.26	7.51	10.09	7.91	.81

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



Global Balanced Fund

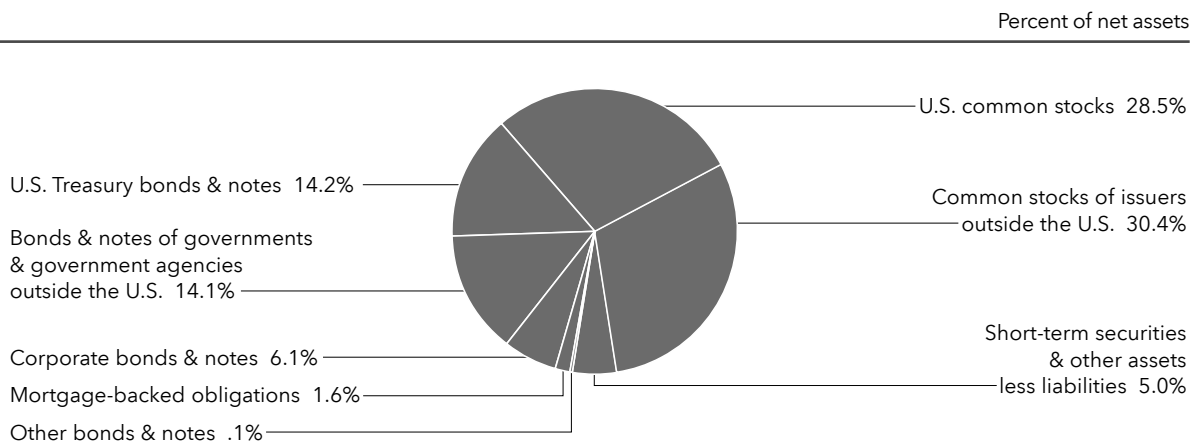
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*				
	6 months	1 year	5 years	Lifetime (since May 2, 2011)	Expense ratio
Class 1	-2.85%	3.84%	6.43%	5.79%	.73%
Class 1A	-3.00	3.51	6.20	5.54	.98
Class 2	-2.93	3.59	6.18	5.53	.98
Class 4	-3.11	3.25	5.93	5.39	1.23

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



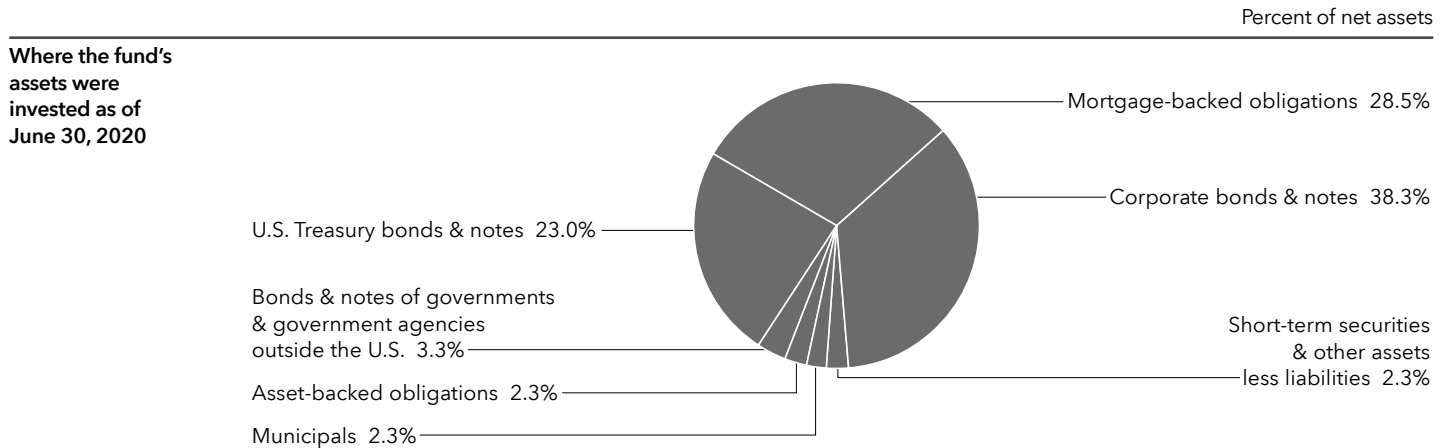
Bond Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years (since January 2, 1996)	Lifetime	Expense ratio
Class 1	6.61%	9.49%	4.67%	4.05%	4.90%	.40%
Class 1A	6.51	9.26	4.42	3.80	4.64	.65
Class 2	6.56	9.25	4.40	3.79	4.64	.65
Class 4	6.36	8.89	4.13	3.54	4.38	.90

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.



Capital World Bond Fund[®] (formerly Global Bond Fund)

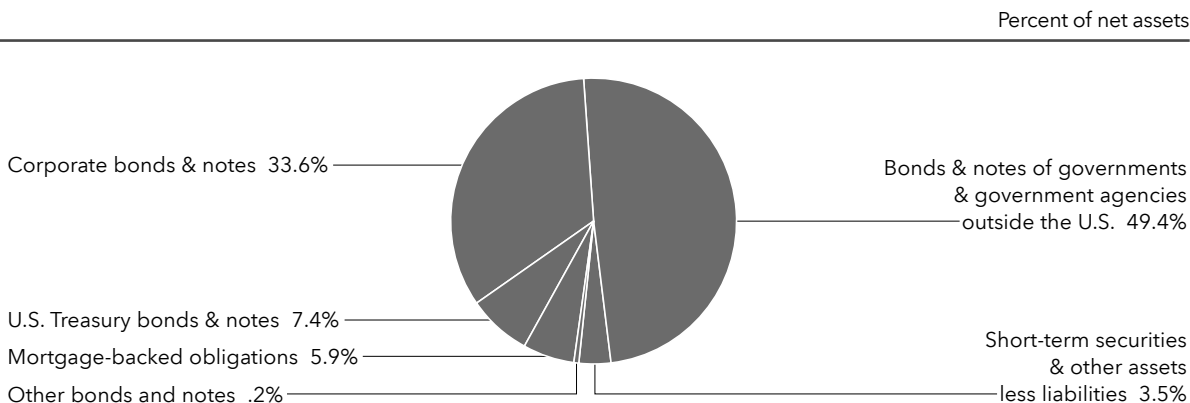
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					Lifetime (since October 4, 2006)	Gross expense ratio	Net expense ratio
	6 months	1 year	5 years	10 years				
Class 1	2.14%	3.56%	3.49%	3.13%	4.08%	.59%	.49%	
Class 1A	2.03	3.26	3.27	2.89	3.83	.84	.74	
Class 2	2.03	3.32	3.23	2.87	3.82	.84	.74	
Class 4	1.93	3.06	2.99	2.66	3.60	1.09	.99	

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment advisor is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



High-Income Bond Fund

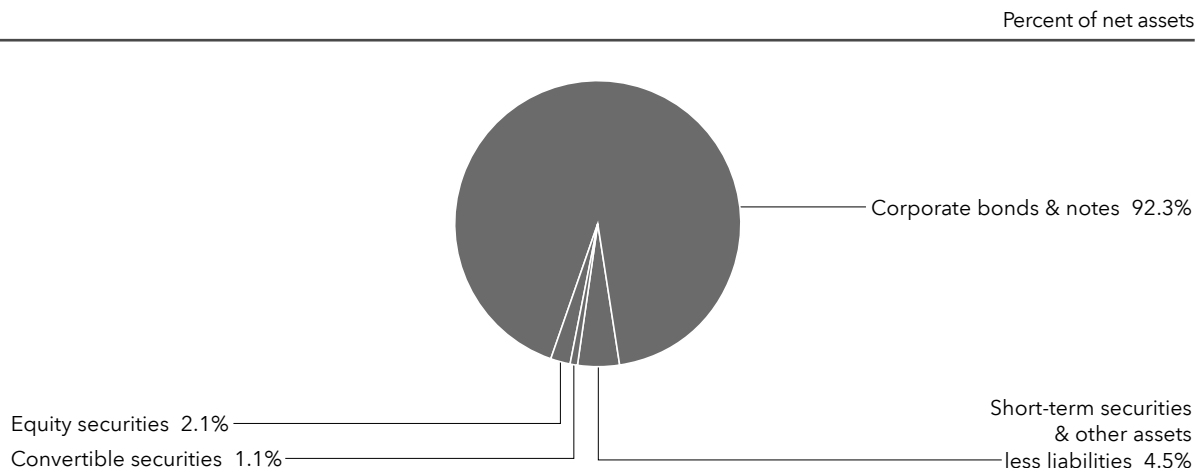
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years (since February 8, 1984)	Lifetime	Expense ratio
Class 1	-4.74%	-2.11%	3.94%	5.59%	8.40%	.51%
Class 1A	-4.86	-2.32	3.71	5.34	8.13	.76
Class 2	-4.85	-2.38	3.69	5.33	8.13	.76
Class 3	-4.83	-2.26	3.77	5.40	8.20	.69
Class 4	-4.89	-2.52	3.43	5.12	7.87	1.01

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



American Funds Mortgage Fund[®] (formerly Mortgage Fund)

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

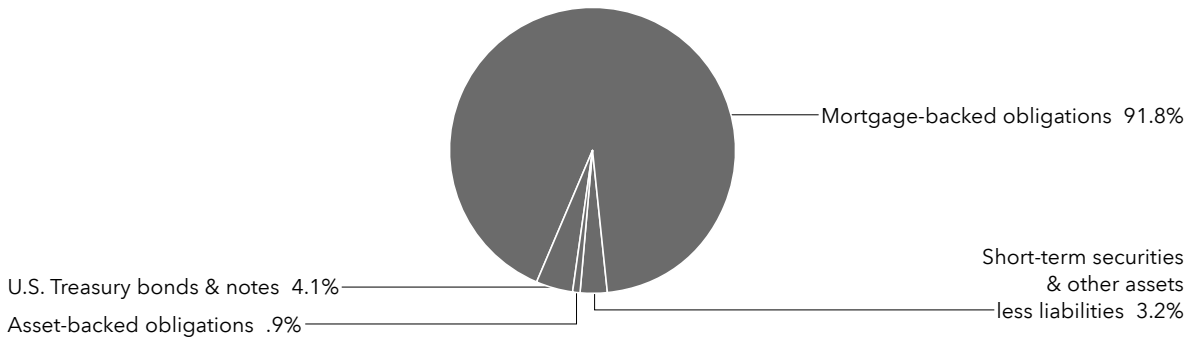
Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	Lifetime (since May 2, 2011)	Gross expense ratio	Net expense ratio
Class 1	5.81%	6.97%	3.38%	3.17%	.48%	.30%
Class 1A	5.59	6.67	3.12	2.91	.73	.55
Class 2	5.68	6.71	3.13	2.91	.73	.55
Class 4	5.53	6.43	2.87	2.72	.98	.80

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment advisor is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of June 30, 2020



Ultra-Short Bond Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years (since February 8, 1984)	Lifetime	Expense ratio
Class 1	0.43%	1.24%	0.91%	0.34%	3.36%	.37%
Class 1A	0.41	1.23	0.84	0.18	3.13	.62
Class 2	0.31	1.02	0.67	0.09	3.11	.62
Class 3	0.31	1.07	0.72	0.16	3.17	.55
Class 4	0.11	0.73	0.40	-0.09	2.86	.87

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details.

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020	Percent of net assets	
Commercial paper		68.2%
Bonds & notes of governments & government agencies outside the U.S.		17.9
Federal agency discount notes		7.0
U.S. Treasury bills		6.8
Other assets less liabilities		.1
Total		<u>100.0%</u>

U.S. Government/AAA-Rated Securities Fund

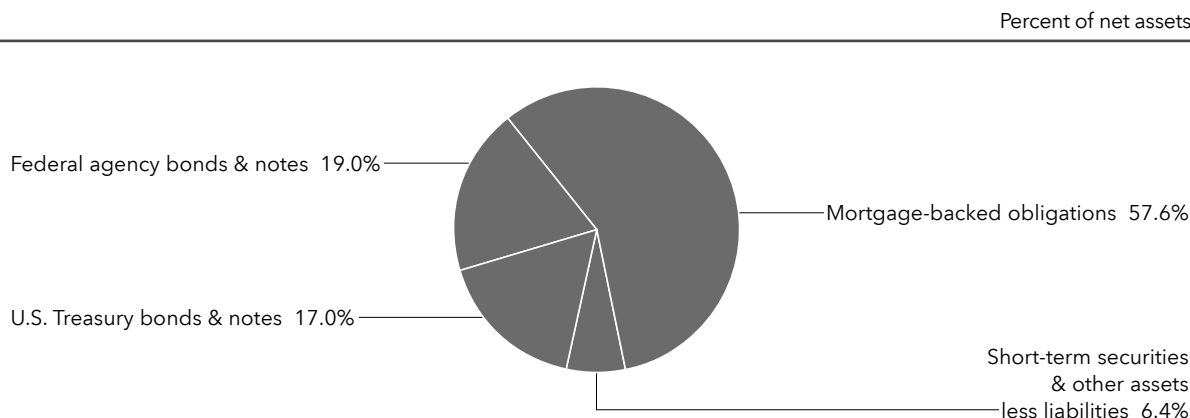
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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	10 years (since December 2, 1985)	Lifetime	Expense ratio
Class 1	8.80%	9.84%	3.92%	3.29%	5.88%	.38%
Class 1A	8.64	9.59	3.69	3.05	5.62	.63
Class 2	8.70	9.61	3.65	3.03	5.62	.63
Class 3	8.77	9.73	3.74	3.11	5.70	.56
Class 4	8.53	9.37	3.40	2.82	5.37	.88

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2020. See the Financial Highlights table in this report for details..

*Periods greater than one year are annualized.

Where the fund's assets were invested as of June 30, 2020



Managed Risk Growth Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	8.57%	18.75%	11.03%	10.49%	.79%	.74%
Class P2	8.42	18.45	10.73	10.17	1.04	.99

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2020.

*Periods greater than one year are annualized.

Managed Risk International Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	-12.33%	-7.10%	1.43%	1.78%	.97%	.89%
Class P2	-12.45	-7.36	1.06	1.41	1.22	1.14

The investment adviser is currently waiving a portion of its management fee. In addition, the investment adviser is currently reimbursing a portion of other expenses. This waiver and reimbursement will be in effect through at least May 1, 2021. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. The waiver may only be modified or terminated with the approval of the fund's board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2020.

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Managed Risk Blue Chip Income and Growth Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	-8.30%	-1.84%	4.01%	5.30%	.84%	.79%
Class P2	-8.48	-2.16	3.64	4.93	1.09	1.04

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2020.

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Managed Risk Growth-Income Fund

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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	0.66%	7.68%	7.83%	8.42%	.73%	.68%
Class P2	0.62	7.48	7.55	8.11	.98	.93

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2020.

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Managed Risk Asset Allocation Fund

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Total returns based on a \$1,000 investment	For periods ended June 30, 2020*					
	6 months	1 year	5 years (since September 28, 2012)	Lifetime	Gross expense ratio	Net expense ratio
Class P1	-3.71%	3.71%	5.87%	6.95%	.71%	.66%
Class P2	-3.80	3.42	5.60	6.69	.96	.91

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the fund's board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2020.

*Periods greater than one year are annualized.

Global Growth Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 95.99%		Shares	Value (000)
Information technology 30.83%	ASML Holding NV ¹	624,842	\$ 229,053
	ASML Holding NV (New York registered) (ADR)	488,000	179,599
	Microsoft Corp.	1,994,300	405,860
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	26,543,000	280,879
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	280,000	15,896
	Visa Inc., Class A	1,103,900	213,240
	Paycom Software, Inc. ²	357,000	110,574
	Temenos AG ^{1,3}	608,100	94,283
	Adyen NV ^{1,2}	56,700	82,606
	Broadcom Inc.	241,200	76,125
	Adobe Inc. ²	135,000	58,767
	PagSeguro Digital Ltd., Class A ²	1,340,900	47,387
	Zendesk, Inc. ²	454,000	40,193
	Amphenol Corp., Class A	373,500	35,785
Other securities		213,234	
			<u>2,083,481</u>
Consumer discretionary 20.45%	Amazon.com, Inc. ²	158,665	437,728
	Alibaba Group Holding Ltd. ^{1,2}	6,800,500	183,768
	Just Eat Takeaway (GBP denominated) ^{1,2}	640,914	67,122
	Just Eat Takeaway (EUR denominated) ^{1,2}	347,000	36,107
	Chipotle Mexican Grill, Inc. ²	92,200	97,028
	Ocado Group PLC ^{1,2}	2,952,000	74,107
	LVMH Moët Hennessy-Louis Vuitton SE ¹	161,200	70,605
	Prosus NV ^{1,2}	570,000	52,902
	Moncler SpA ^{1,2}	1,132,370	43,237
	NIKE, Inc., Class B	395,200	38,749
	Other securities		280,730
			<u>1,382,083</u>
Health care 12.69%	DexCom, Inc. ²	253,000	102,566
	UnitedHealth Group Inc.	297,500	87,748
	Fisher & Paykel Healthcare Corp. Ltd. ¹	3,613,500	83,563
	AstraZeneca PLC ¹	695,300	72,483
	Pfizer Inc.	1,699,000	55,557
	Regeneron Pharmaceuticals, Inc. ²	84,200	52,511
	Mettler-Toledo International Inc. ²	65,000	52,361
	Merck & Co., Inc.	620,000	47,945
	Other securities		302,576
			<u>857,310</u>
Financials 9.07%	AIA Group Ltd. ¹	12,339,300	114,843
	Tradeweb Markets Inc., Class A	1,736,360	100,952
	MarketAxess Holdings Inc.	151,400	75,839
	Kotak Mahindra Bank Ltd. ¹	3,797,000	68,521
	JPMorgan Chase & Co.	589,000	55,401
	Other securities		196,992
			<u>612,548</u>
Communication services 8.38%	Alphabet Inc., Class A ²	98,050	139,039
	Alphabet Inc., Class C ²	63,852	90,262
	Tencent Holdings Ltd. ¹	2,215,000	142,278
	Facebook, Inc., Class A ²	411,640	93,471
	Nintendo Co., Ltd. ¹	136,100	60,560
Other securities		40,316	
			<u>565,926</u>

Global Growth Fund

Common stocks		Shares	Value (000)
Consumer staples 6.98%	British American Tobacco PLC ¹	2,943,800	\$ 113,104
	Philip Morris International Inc.	919,500	64,420
	Nestlé SA ¹	563,497	62,252
	Kweichow Moutai Co., Ltd., Class A ¹	269,957	55,868
	Altria Group, Inc.	1,248,500	49,004
	Keurig Dr Pepper Inc.	1,624,000	46,122
	Other securities		81,223
			<u>471,993</u>
Industrials 3.89%	Airbus SE, non-registered shares ^{1,2}	667,000	47,463
	Other securities		215,407
			<u>262,870</u>
Materials 1.94%	Sherwin-Williams Company	155,500	89,856
	Other securities		41,540
			<u>131,396</u>
Energy 1.29%	Reliance Industries Ltd. ¹	1,807,924	40,861
	Reliance Industries Ltd., interim shares ^{1,2}	106,956	1,130
	Other securities		45,266
			<u>87,257</u>
Other 0.47%	Other securities		31,299
	Total common stocks (cost: \$3,515,921,000)		<u>6,486,163</u>
Preferred securities 2.31%			
Health care 1.85%	Sartorius AG, nonvoting preferred, non-registered shares ¹	381,500	125,333
			<u>125,333</u>
Information technology 0.46%	Other securities		30,939
	Total preferred securities (cost: \$43,479,000)		<u>156,272</u>
Short-term securities 2.34%			
Money market investments 2.34%			
	Capital Group Central Cash Fund 0.18% ⁴	1,342,495	134,263
	Goldman Sachs Financial Square Government Fund 0.15% ^{4,5}	24,225,393	24,225
			<u>158,488</u>
	Total short-term securities (cost: \$158,464,000)		<u>158,488</u>
	Total investment securities 100.64% (cost: \$3,717,864,000)		6,800,923
	Other assets less liabilities (0.64)%		(43,487)
	Net assets 100.00%		<u><u>\$6,757,436</u></u>

Global Growth Fund

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$3,104,888,000, which represented 45.95% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³All or a portion of this security was on loan. The total value of all such securities was \$25,635,000, which represented .38% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Rate represents the seven-day yield at 6/30/2020.

⁵Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviations

ADR = American Depositary Receipts

EUR = Euros

GBP = British pounds

See notes to financial statements.

Global Small Capitalization Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 95.18%		Shares	Value (000)
Information technology 23.87%	Cree, Inc. ¹	1,356,800	\$ 80,309
	Ceridian HCM Holding Inc. ¹	799,400	63,368
	Net One Systems Co., Ltd. ²	1,887,865	62,947
	Inphi Corp. ¹	464,300	54,555
	Kingdee International Software Group Co. Ltd. ²	21,259,374	49,492
	BE Semiconductor Industries NV ²	814,330	36,213
	Avast PLC ²	5,514,043	36,066
	Carel Industries SpA ^{2,3}	1,947,251	35,719
	Appfolio, Inc., Class A ¹	211,503	34,414
	SimCorp AS ²	287,650	30,991
	Silergy Corp. ²	451,740	29,317
	Alteryx, Inc., Class A ¹	173,000	28,420
	Avalara, Inc. ¹	212,419	28,271
	Network International Holdings PLC ^{1,2}	4,570,562	24,940
Other securities		443,962	
			<u>1,038,984</u>
Health care 23.79%	Insulet Corp. ¹	645,320	125,360
	GW Pharmaceuticals PLC (ADR) ^{1,3}	748,218	91,821
	Haemonetics Corp. ¹	777,300	69,615
	CanSino Biologics Inc., Class H ^{1,2}	2,468,200	68,238
	Notre Dame Intermédica Participações SA	4,528,600	56,636
	Mani, Inc. ²	1,808,129	47,710
	Allogene Therapeutics, Inc. ¹	1,105,188	47,324
	Integra LifeSciences Holdings Corp. ¹	913,825	42,941
	iRhythm Technologies, Inc. ¹	328,300	38,047
	Allakos Inc. ¹	504,880	36,281
	Cortexyme, Inc. ^{1,3}	759,458	35,163
	Applied Molecular Transport Inc. ^{1,3}	1,365,957	34,340
	New Frontier Health Corp., Class A ^{1,4}	2,680,000	22,190
	New Frontier Health Corp., Class A ^{1,3}	742,000	6,144
	PRA Health Sciences, Inc. ¹	288,400	28,058
	WuXi Biologics (Cayman) Inc. ^{1,2}	1,412,000	25,872
Other securities		259,977	
			<u>1,035,717</u>
Consumer discretionary 14.42%	Thor Industries, Inc.	498,700	53,126
	Helen of Troy Ltd. ¹	267,200	50,383
	frontdoor, inc. ¹	1,050,200	46,555
	Shop Apotheke Europe NV, non-registered shares ^{1,2,3}	282,300	33,727
	Five Below, Inc. ¹	305,000	32,608
	YETI Holdings, Inc. ¹	634,879	27,128
	GVC Holdings PLC ²	2,934,000	26,883
	B2W - Cia. Digital, ordinary nominative ¹	1,262,193	24,846
	Other securities		332,377
			<u>627,633</u>
Industrials 14.11%	Nihon M&A Center Inc. ²	1,652,692	74,654
	International Container Terminal Services, Inc. ²	23,981,620	49,643
	Boyd Group Services Inc.	222,726	33,151
	IMCD NV ^{1,2}	293,600	27,563
	Other securities		429,222
			<u>614,233</u>

Global Small Capitalization Fund

Common stocks (continued)		Shares	Value (000)
Financials 5.86%	Cannae Holdings, Inc. ¹	2,004,000	\$ 82,364
	Trupanion, Inc. ^{1,3}	973,800	41,572
	Kotak Mahindra Bank Ltd. ²	1,946,825	35,132
	Other securities		95,980
			<u>255,048</u>
Communication services 3.47%	Bandwidth Inc., Class A ¹	290,990	36,956
	Other securities		114,292
			<u>151,248</u>
Real estate 2.89%	Altus Group Ltd.	932,800	28,027
	Other securities		97,573
			<u>125,600</u>
Consumer staples 2.75%	Grocery Outlet Holding Corp. ¹	659,200	26,895
	Freshpet, Inc. ¹	311,900	26,094
	Other securities		66,645
			<u>119,634</u>
Materials 1.76%	Other securities		<u>76,786</u>
Utilities 1.33%	ENN Energy Holdings Ltd. ²	4,262,900	47,877
	Other securities		9,940
			<u>57,817</u>
Energy 0.93%	Other securities		40,545
	Total common stocks (cost: \$2,981,131,000)		<u>4,143,245</u>
Preferred securities 1.39%			
Information technology 1.04%	Other securities		45,206
			<u>45,206</u>
Other 0.35%	Other securities		15,312
	Total preferred securities (cost: \$60,016,000)		<u>60,518</u>
Convertible stocks 0.16%			
Consumer discretionary 0.16%	Other securities		6,715
	Total convertible stocks (cost: \$6,380,000)		<u>6,715</u>

Global Small Capitalization Fund

Short-term securities 5.15%	Shares	Value (000)
Money market investments 5.15%		
Capital Group Central Cash Fund 0.18% ⁵	1,631,730	\$ 163,189
Goldman Sachs Financial Square Government Fund 0.15% ^{5,6}	61,015,616	61,016
		<u>224,205</u>
Total short-term securities (cost: \$224,170,000)		<u>224,205</u>
Total investment securities 101.88% (cost: \$3,271,697,000)		4,434,683
Other assets less liabilities (1.88)%		(81,752)
Net assets 100.00%		<u><u>\$4,352,931</u></u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. Some securities in "Other securities" (with an aggregate value of \$70,637,000, an aggregate cost of \$65,866,000, and which represented 1.62% of the net assets of the fund) were acquired from 5/1/2015 to 5/27/2020 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject them to legal or contractual restrictions on resale.

Investments in affiliates

A company is an affiliate of the fund under the Investment Company Act of 1940 if the fund's holdings represent 5% or more of the outstanding voting shares of that company. The value of the fund's holdings in affiliated companies is included in "Other securities" under the respective industry sectors in the summary investment portfolio. Further details on these holdings and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (000)	Net unrealized (depreciation) appreciation (000)	Dividend income (000)	Value of affiliates at 6/30/2020 (000)
Common stocks 0.65%								
Health care 0.26%								
NuCana PLC (ADR) ^{1,3}	2,083,704	-	-	2,083,704	\$-	\$(1,459)	\$-	\$11,252
Consumer discretionary 0.39%								
Lands' End, Inc. ¹	-	2,100,000	-	2,100,000	-	2,079	-	16,884
Total 0.65%					<u>\$-</u>	<u>\$ 620</u>	<u>\$-</u>	<u>\$28,136</u>

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

²Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$1,842,689,000, which represented 42.33% of the net assets of the fund. This amount includes \$1,772,049,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

³All or a portion of this security was on loan. The total value of all such securities, including those in "Other securities," was \$69,706,000, which represented 1.60% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Acquired in a transaction exempt from registration under Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$32,675,000, which represented .75% of the net assets of the fund.

⁵Rate represents the seven-day yield at 6/30/2020.

⁶Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements.

Growth Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 95.45%		Shares	Value (000)
Information technology 24.19%	Microsoft Corp.	9,475,683	\$1,928,396
	ASML Holding NV (New York registered) (ADR)	1,171,100	431,000
	ASML Holding NV ¹	770,000	282,265
	Broadcom Inc.	2,158,602	681,276
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	33,805,000	357,726
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	2,705,092	153,568
	RingCentral, Inc., Class A ²	1,500,100	427,544
	Shopify Inc., Class A, subordinate voting shares ²	330,000	313,236
	Visa Inc., Class A	1,577,417	304,710
	Intel Corp.	3,621,900	216,698
	ServiceNow, Inc. ²	484,730	196,345
	PayPal Holdings, Inc. ²	976,700	170,170
	MongoDB, Inc., Class A ²	603,209	136,530
	Autodesk, Inc. ²	558,608	133,613
	Advanced Micro Devices, Inc. ²	2,457,039	129,265
Mastercard Inc., Class A	421,000	124,490	
Other securities		1,347,369	
			<u>7,334,201</u>
Communication services 19.45%	Facebook, Inc., Class A ²	7,548,342	1,714,002
	Netflix, Inc. ²	3,476,160	1,581,792
	Alphabet Inc., Class C ²	504,547	713,233
	Alphabet Inc., Class A ²	60,216	85,389
	Charter Communications, Inc., Class A ²	879,480	448,570
	T-Mobile US, Inc. ²	4,061,000	422,953
	Activision Blizzard, Inc.	5,286,790	401,267
	Snap Inc., Class A ²	9,330,000	219,162
	Comcast Corp., Class A	5,046,197	196,701
	Other securities		113,544
			<u>5,896,613</u>
Consumer discretionary 17.79%	Tesla, Inc. ²	1,908,500	2,060,817
	Amazon.com, Inc. ²	595,716	1,643,473
	Dollar General Corp.	1,743,646	332,182
	Home Depot, Inc.	831,036	208,183
	Toll Brothers, Inc.	3,800,000	123,842
	Other securities		1,024,947
			<u>5,393,444</u>
Health care 15.71%	UnitedHealth Group Inc.	2,897,719	854,682
	Intuitive Surgical, Inc. ²	1,075,500	612,852
	Regeneron Pharmaceuticals, Inc. ²	842,500	525,425
	Humana Inc.	1,084,800	420,631
	Vertex Pharmaceuticals Inc. ²	1,275,061	370,163
	Centene Corp. ²	3,835,000	243,714
	Thermo Fisher Scientific Inc.	598,500	216,861
	Seattle Genetics, Inc. ²	1,248,154	212,086
	ResMed Inc.	755,000	144,960
	Other securities		1,163,370
			<u>4,764,744</u>
Financials 5.07%	Berkshire Hathaway Inc., Class B ²	942,100	168,174
	Intercontinental Exchange, Inc.	1,592,900	145,910
	First Republic Bank	1,296,297	137,395
	Other securities		1,086,595
			<u>1,538,074</u>

Growth Fund

Common stocks		Shares	Value (000)
Industrials 5.02%	TransDigm Group Inc.	736,200	\$ 325,437
	CSX Corp.	1,920,800	133,957
	MTU Aero Engines AG ^{1,2}	745,782	128,891
	Other securities		932,396
			<u>1,520,681</u>
Materials 2.94%	Franco-Nevada Corp. (CAD denominated)	1,147,206	160,259
	Wheaton Precious Metals Corp.	2,833,400	124,811
	Other securities		606,480
			<u>891,550</u>
Consumer staples 2.27%	Philip Morris International Inc.	1,985,900	139,132
	Costco Wholesale Corp.	411,431	124,750
	British American Tobacco PLC ¹	3,000,800	115,295
	British American Tobacco PLC (ADR)	195,000	7,570
	Other securities		302,284
			<u>689,031</u>
Real estate 1.43%	Equinix, Inc. REIT	356,975	250,703
	American Tower Corp. REIT	501,188	129,577
	Other securities		52,008
			<u>432,288</u>
Energy 1.19%	Other securities		<u>359,863</u>
Utilities 0.39%	Other securities		119,172
	Total common stocks (cost: \$14,123,528,000)		<u>28,939,661</u>
Preferred securities 0.08%			
Information technology 0.08%	Other securities		25,573
	Total preferred securities (cost: \$27,479,000)		<u>25,573</u>
Rights & warrants 0.00%			
Communication services 0.00%	T-Mobile US, Inc., rights, expire 2020 ²	3,611,200	607
			<u>607</u>
	Total rights & warrants (cost: \$0)		<u>607</u>
Convertible bonds & notes 0.13%			Principal amount (000)
Consumer staples 0.13%	Other securities		39,060
	Total convertible bonds & notes (cost: \$39,059,000)		<u>39,060</u>

Growth Fund

Short-term securities 3.98%	Shares	Value (000)
Money market investments 3.98%		
Capital Group Central Cash Fund 0.18% ³	12,050,749	\$ 1,205,195
Total short-term securities (cost: \$1,205,162,000)		<u>1,205,195</u>
Total investment securities 99.64% (cost: \$15,395,228,000)		30,210,096
Other assets less liabilities 0.36%		<u>110,241</u>
Net assets 100.00%		<u><u>\$30,320,337</u></u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. Some securities in "Other securities" (with an aggregate value of \$46,931,000, an aggregate cost of \$46,526,000, and which represented .15% of the net assets of the fund) were acquired from 12/21/2018 to 4/17/2020 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject them to legal or contractual restrictions on resale. "Other securities" also includes a security (with a value of \$9,526,000, which represented .03% of the net assets of the fund) which was acquired in transactions exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers.

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$1,917,364,000, which represented 6.32% of the net assets of the fund. This amount includes \$1,807,025,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Rate represents the seven-day yield at 6/30/2020.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

See notes to financial statements.

International Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 88.05%

		Shares	Value (000)
Consumer discretionary 16.11%	Alibaba Group Holding Ltd. ^{1,2}	10,117,800	\$ 273,411
	Alibaba Group Holding Ltd. (ADR) ²	17,700	3,818
	MercadoLibre, Inc. ²	223,000	219,827
	Sony Corp. ¹	2,242,700	153,583
	Meituan Dianping, Class B ^{1,2}	3,440,364	76,422
	Fast Retailing Co., Ltd. ¹	125,900	72,085
	Galaxy Entertainment Group Ltd. ¹	9,826,000	66,717
	adidas AG ^{1,2}	216,336	56,598
	Delivery Hero SE ^{1,2}	547,143	55,747
	Kering SA ¹	99,188	53,876
	Other securities		406,812
			<u>1,438,896</u>
Financials 16.04%	AIA Group Ltd. ¹	39,521,100	367,826
	HDFC Bank Ltd. ¹	17,086,200	243,557
	HDFC Bank Ltd. (ADR)	531,294	24,153
	Kotak Mahindra Bank Ltd. ¹	10,657,149	192,318
	Ping An Insurance (Group) Co. of China, Ltd., Class H ¹	9,161,100	91,492
	Ping An Insurance (Group) Co. of China, Ltd., Class A ¹	612,202	6,185
	BNP Paribas SA ^{1,2}	1,851,058	73,382
	Axis Bank Ltd. ¹	10,492,355	57,203
		Other securities	
			<u>1,433,205</u>
Health care 15.93%	Chugai Pharmaceutical Company, Ltd. ¹	3,896,700	208,306
	Daiichi Sankyo Company, Ltd. ¹	2,160,000	176,400
	Novartis AG ¹	1,808,333	157,127
	Alcon Inc. ^{1,2}	1,988,239	113,919
	Takeda Pharmaceutical Company, Ltd. ¹	2,859,865	102,070
	Grifols, SA, Class A, non-registered shares ¹	2,691,000	81,631
	Grifols, SA, Class B (ADR)	793,690	14,477
	Teva Pharmaceutical Industries Ltd. (ADR) ²	7,216,598	88,981
	Fresenius SE & Co. KGaA ^{1,2}	1,740,654	85,920
	Hikma Pharmaceuticals PLC ¹	2,371,000	65,169
	WuXi Biologics (Cayman) Inc. ^{1,2}	2,304,000	42,216
	WuXi Biologics (Cayman) Inc. ²	1,065,000	18,825
	Olympus Corp. ¹	2,963,000	57,068
	Other securities		210,929
			<u>1,423,038</u>
Industrials 10.57%	Airbus SE, non-registered shares ^{1,2}	2,732,749	194,459
	Recruit Holdings Co., Ltd. ¹	3,646,709	124,659
	Knorr-Bremse AG, non-registered shares ^{1,2}	847,671	85,768
	Safran SA ^{1,2}	681,300	68,152
	Melrose Industries PLC ¹	45,834,933	64,602
	NIBE Industrier AB, Class B ^{1,2}	2,534,550	55,936
		Other securities	
			<u>944,026</u>
Communication services 6.25%	SoftBank Group Corp. ¹	3,657,500	184,293
	Tencent Holdings Ltd. ¹	2,179,387	139,990
	Altice Europe NV, Class A ^{1,2}	13,236,760	50,964
		Other securities	
			<u>558,191</u>

International Fund

Common stocks (continued)		Shares	Value (000)
Consumer staples 5.47%	Nestlé SA ¹	976,000	\$ 107,824
	Pernod Ricard SA ¹	536,814	84,371
	Kirin Holdings Company, Ltd. ¹	2,605,800	54,954
	Other securities		241,286
			<u>488,435</u>
Energy 4.20%	Reliance Industries Ltd. ¹	8,663,364	195,802
	Reliance Industries Ltd., interim shares ^{1,2}	196,599	2,077
	BP PLC ¹	13,959,863	53,053
	Other securities		124,124
			<u>375,056</u>
Information technology 4.18%	ASML Holding NV ¹	373,435	136,893
	PagSeguro Digital Ltd., Class A ²	1,392,000	49,193
	Other securities		187,660
			<u>373,746</u>
Utilities 3.86%	ENN Energy Holdings Ltd. ¹	14,004,000	157,281
	E.ON SE ¹	7,101,000	79,835
	China Gas Holdings Ltd. ¹	24,134,000	74,320
	Other securities		33,159
			<u>344,595</u>
Materials 3.79%	Vale SA, ordinary nominative (ADR)	7,755,993	79,964
	Vale SA, ordinary nominative	102,481	1,054
	First Quantum Minerals Ltd.	6,215,400	49,537
	Other securities		208,271
			<u>338,826</u>
Real estate 1.65%	China Overseas Land & Investment Ltd. ¹	17,790,000	53,723
	Other securities		93,642
			<u>147,365</u>
Total common stocks (cost: \$6,302,499,000)			<u>7,865,379</u>

Preferred securities 1.01%

Health care 0.62%	Grifols, SA, Class B, nonvoting preferred, non-registered shares ¹	3,026,230	55,587
			<u>55,587</u>
Energy 0.39%	Other securities		34,408
	Total preferred securities (cost: \$86,966,000)		<u>89,995</u>

Rights & warrants 0.27%

Health care 0.27%	Other securities		24,374
	Total rights & warrants (cost: \$21,623,000)		<u>24,374</u>

International Fund

Convertible bonds & notes 0.03%		Principal amount (000)	Value (000)
Health care 0.03%	Other securities		\$ 2,624
	Total convertible bonds & notes (cost: \$5,855,000)		<u>2,624</u>

Bonds, notes & other debt instruments 0.46%

Corporate bonds & notes 0.35%

Other 0.35%	Other securities		<u>31,462</u>
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Bonds & notes of governments & government agencies outside the U.S. 0.11%

Bonds & notes of governments & government agencies outside the U.S. 0.11%	Other securities		<u>9,738</u>
	Total bonds, notes & other debt instruments (cost: \$38,545,000)		<u>41,200</u>

Short-term securities 9.92%

Money market investments 9.92%

		Shares	
	Capital Group Central Cash Fund 0.18% ³	8,753,403	875,428
	Goldman Sachs Financial Square Government Fund 0.15% ^{3,4}	10,827,238	<u>10,827</u>
			<u>886,255</u>
	Total short-term securities (cost: \$886,243,000)		<u>886,255</u>
	Total investment securities 99.74% (cost: \$7,341,731,000)		<u>8,909,827</u>
	Other assets less liabilities 0.26%		<u>23,140</u>
	Net assets 100.00%		<u><u>\$8,932,967</u></u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" also includes securities (with an aggregate value of \$49,611,000, which represented .56% of the net assets of the fund) which were acquired in transactions exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. "Other securities" also includes securities on loan. The total value of securities on loan was \$11,451,000, which represented .13% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$7,037,313,000, which represented 78.78% of the net assets of the fund. This amount includes \$7,012,933,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Rate represents the seven-day yield at 6/30/2020.

⁴Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements.

New World Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 90.74%		Shares	Value (000)
Information technology 18.11%	Microsoft Corp.	451,633	\$ 91,912
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	4,327,000	45,788
	Mastercard Inc., Class A	145,400	42,995
	PagSeguro Digital Ltd., Class A ²	1,198,655	42,360
	PayPal Holdings, Inc. ²	208,035	36,246
	Adobe Inc. ²	74,959	32,630
	Keyence Corp. ¹	76,200	31,815
	ASML Holding NV ¹	84,165	30,853
	Broadcom Inc.	91,846	28,988
	StoneCo Ltd., Class A ²	740,635	28,707
	Visa Inc., Class A	130,469	25,203
Silergy Corp. ¹	357,000	23,168	
Other securities		162,980	
			623,645
Consumer discretionary 13.72%	Alibaba Group Holding Ltd. ^{1,2}	2,541,204	68,670
	MercadoLibre, Inc. ²	64,355	63,439
	Naspers Ltd., Class N ¹	158,714	28,954
	Delivery Hero SE ^{1,2}	281,369	28,668
	LVMH Moët Hennessy-Louis Vuitton SE ¹	62,064	27,184
	Meituan Dianping, Class B ^{1,2}	947,102	21,038
	Galaxy Entertainment Group Ltd. ¹	2,944,000	19,989
	Hermès International ¹	21,010	17,535
Other securities		197,128	
			472,605
Health care 12.60%	Thermo Fisher Scientific Inc.	89,671	32,491
	Zai Lab Ltd. (ADR) ²	341,308	28,032
	AstraZeneca PLC ¹	252,263	26,298
	BioMarin Pharmaceutical Inc. ²	180,963	22,320
	Abbott Laboratories	222,506	20,344
	Notre Dame Intermédica Participações SA	1,575,057	19,698
	Other securities		284,950
			434,133
Financials 11.57%	Kotak Mahindra Bank Ltd. ¹	3,140,269	56,669
	AIA Group Ltd. ¹	4,670,200	43,466
	HDFC Bank Ltd. ¹	2,485,232	35,426
	HDFC Bank Ltd. (ADR)	80,205	3,646
	B3 SA - Brasil, Bolsa, Balcao	3,275,259	33,180
	Sberbank of Russia PJSC (ADR) ^{1,2}	1,384,243	15,726
	Sberbank of Russia PJSC (ADR) ²	237,133	2,689
	Société Générale ^{1,2}	1,090,697	18,146
	XP Inc., Class A ²	425,619	17,880
	Ping An Insurance (Group) Co. of China, Ltd., Class H ¹	1,711,300	17,091
	Other securities		154,652
			398,571
Communication services 9.91%	Tencent Holdings Ltd. ¹	1,292,200	83,003
	Facebook, Inc., Class A ²	224,314	50,935
	Alphabet Inc., Class C ²	29,315	41,440
	Alphabet Inc., Class A ²	6,339	8,989
	Sea Ltd., Class A (ADR) ²	366,159	39,267
	Netflix, Inc. ²	49,819	22,670
	Other securities		95,102
			341,406

New World Fund

Common stocks		Shares	Value (000)
Consumer staples 6.27%	Kweichow Moutai Co., Ltd., Class A ¹	276,007	\$ 57,121
	Nestlé SA ¹	220,716	24,384
	Other securities		134,367
			<u>215,872</u>
Materials 5.59%	Vale SA, ordinary nominative	1,359,115	13,976
	Vale SA, ordinary nominative (ADR)	1,244,771	12,833
	Other securities		165,754
			<u>192,563</u>
Industrials 5.39%	Shanghai International Airport Co., Ltd., Class A ¹	2,645,527	26,833
	Airbus SE, non-registered shares ^{1,2}	248,789	17,704
	CCR SA, ordinary nominative	6,508,731	17,355
	Other securities		123,791
			<u>185,683</u>
Energy 3.85%	Reliance Industries Ltd. ¹	3,061,067	69,184
	Reliance Industries Ltd., interim shares ^{1,2}	201,053	2,124
	Petróleo Brasileiro SA (Petrobras), ordinary nominative (ADR)	4,191,104	34,660
	Other securities		26,668
			<u>132,636</u>
Utilities 1.94%	China Gas Holdings Ltd. ¹	6,426,600	19,790
	ENN Energy Holdings Ltd. ¹	1,704,800	19,147
	Other securities		27,954
			<u>66,891</u>
Real estate 1.79%	Other securities		61,656
	Total common stocks (cost: \$2,345,591,000)		<u>3,125,661</u>
Preferred securities 1.03%			
Energy 0.11%	Petróleo Brasileiro SA (Petrobras), preferred nominative (ADR)	391,890	3,123
	Petróleo Brasileiro SA (Petrobras), preferred nominative	195,166	774
			<u>3,897</u>
Other 0.92%	Other securities		31,650
	Total preferred securities (cost: \$30,146,000)		<u>35,547</u>
Rights & warrants 0.23%			
Other 0.23%	Other securities		7,781
	Total rights & warrants (cost: \$3,911,000)		<u>7,781</u>
Convertible bonds & notes 0.00%		Principal amount (000)	
Health care 0.00%	Other securities		133
	Total convertible bonds & notes (cost: \$121,000)		<u>133</u>

New World Fund

Bonds, notes & other debt instruments 3.38%		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. 2.94%			
	Other securities		\$ 101,283
Corporate bonds & notes 0.41%			
Communication services 0.04%	Tencent Holdings Ltd. 3.24%-3.98% 2029-2050 ³	BRL980	1,035
	Other securities		213
			1,248
Other 0.37%	Other securities		12,853
	Total corporate bonds & notes		14,101
U.S. Treasury bonds & notes 0.03%			
U.S. Treasury 0.03%	Other securities		864
	Total bonds, notes & other debt instruments (cost: \$115,629,000)		116,248
Short-term securities 4.68%		Shares	
Money market investments 4.68%			
	Capital Group Central Cash Fund 0.18% ⁴	1,531,568	153,172
	Goldman Sachs Financial Square Government Fund 0.15% ^{4,5}	8,081,474	8,082
			161,254
	Total short-term securities (cost: \$161,255,000)		161,254
	Total investment securities 100.06% (cost: \$2,656,653,000)		3,446,624
	Other assets less liabilities (0.06)%		(2,169)
	Net assets 100.00%		\$3,444,455

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" also includes securities which were pledged as collateral. The total value of pledged collateral was \$171,000, which represented less than .01% of the net assets of the fund. "Other securities" also includes securities on loan. The total value of securities on loan was \$8,556,000, which represented .25% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

New World Fund

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁶ (000)	Value at 6/30/2020 ⁷ (000)	Unrealized appreciation at 6/30/2020 (000)
30 Year Ultra U.S. Treasury Bond Futures	Long	15	September 2020	\$1,500	\$3,272	\$73

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2020 (000)
Purchases (000)	Sales (000)			
USD3,190	EUR2,830	Bank of New York Mellon	7/20/2020	\$10
USD2,062	CNH14,620	Standard Chartered Bank	7/20/2020	(4)
				<u>\$ 6</u>

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

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$1,876,796,000, which represented 54.49% of the net assets of the fund. This amount includes \$1,863,131,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$47,913,000, which represented 1.39% of the net assets of the fund.

⁴Rate represents the seven-day yield at 6/30/2020.

⁵Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁶Notional amount is calculated based on the number of contracts and notional contract size.

⁷Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

ADR = American Depositary Receipts

BRL = Brazilian reais

CNH = Chinese yuan renminbi

EUR = Euros

USD/\$ = U.S. dollars

See notes to financial statements.

Blue Chip Income and Growth Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 95.13%		Shares	Value (000)
Health care 20.22%	Abbott Laboratories	3,635,500	\$ 332,394
	Amgen Inc.	1,258,510	296,832
	Gilead Sciences, Inc.	3,005,712	231,260
	AbbVie Inc.	2,227,460	218,692
	UnitedHealth Group Inc.	574,000	169,301
	Teva Pharmaceutical Industries Ltd. (ADR) ¹	10,333,800	127,416
	Humana Inc.	172,700	66,964
	Medtronic PLC	700,000	64,190
	Stryker Corp.	296,800	53,480
	Other securities		141,203
			<u>1,701,732</u>
Information technology 15.23%	Microsoft Corp.	2,498,500	508,470
	Broadcom Inc.	951,400	300,271
	Mastercard Inc., Class A	579,900	171,476
	Apple Inc.	400,000	145,920
	Intel Corp.	1,100,000	65,813
	SS&C Technologies Holdings, Inc.	1,153,800	65,167
	Other securities		24,369
			<u>1,281,486</u>
Industrials 12.24%	CSX Corp.	3,780,162	263,628
	Raytheon Technologies Corp.	3,589,236	221,169
	General Dynamics Corp.	980,000	146,471
	Union Pacific Corp.	540,200	91,331
	Illinois Tool Works Inc.	450,000	78,682
	Carrier Global Corp.	2,817,000	62,594
	L3Harris Technologies, Inc.	309,200	52,462
	Other securities		113,518
			<u>1,029,855</u>
Energy 9.98%	EOG Resources, Inc.	4,588,100	232,433
	Exxon Mobil Corp.	3,868,166	172,985
	Baker Hughes Co., Class A	9,448,000	145,405
	Diamondback Energy, Inc.	1,320,033	55,204
	Pioneer Natural Resources Company	486,800	47,560
	Other securities		186,359
			<u>839,946</u>
Consumer staples 9.67%	Constellation Brands, Inc., Class A	1,221,600	213,719
	Philip Morris International Inc.	2,485,000	174,099
	British American Tobacco PLC (ADR)	2,630,706	102,124
	Altria Group, Inc.	2,092,000	82,111
	Coca-Cola Company	1,250,000	55,850
	PepsiCo, Inc.	400,000	52,904
	Keurig Dr Pepper Inc.	1,746,500	49,600
	Other securities		83,915
			<u>814,322</u>
Communication services 9.43%	Facebook, Inc., Class A ¹	1,478,100	335,632
	Comcast Corp., Class A	5,789,400	225,671
	Alphabet Inc., Class A ¹	80,975	114,826
	Alphabet Inc., Class C ¹	3,000	4,241
	Netflix, Inc. ¹	201,800	91,827
	Other securities		21,560
			<u>793,757</u>

Blue Chip Income and Growth Fund

Common stocks		Shares	Value (000)
Consumer discretionary 6.30%	Royal Caribbean Cruises Ltd.	2,011,200	\$ 101,164
	McDonald's Corp.	500,000	92,235
	Home Depot, Inc.	303,099	75,929
	General Motors Company	2,901,500	73,408
	Lowe's Companies, Inc.	429,900	58,088
	Other securities		129,340
			<u>530,164</u>
Financials 4.65%	JPMorgan Chase & Co.	1,269,000	119,362
	American International Group, Inc.	2,597,300	80,984
	Citigroup Inc.	1,290,000	65,919
	Other securities		124,936
			<u>391,201</u>
Utilities 3.38%	Public Service Enterprise Group Inc.	2,888,000	141,974
	Other securities		142,281
			<u>284,255</u>
Materials 2.19%	Linde PLC	782,200	165,912
	Other securities		18,107
			<u>184,019</u>
Real estate 1.84%	Crown Castle International Corp. REIT	525,000	87,859
	Other securities		67,519
			<u>155,378</u>
	Total common stocks (cost: \$6,644,891,000)		<u>8,006,115</u>
Rights & warrants 0.02%			
Financials 0.02%	Other securities		1,612
	Total rights & warrants (cost: \$17,793,000)		<u>1,612</u>
Convertible stocks 0.71%			
Other 0.71%	Other securities		60,007
	Total convertible stocks (cost: \$57,918,000)		<u>60,007</u>
Short-term securities 4.16%			
Money market investments 4.16%			
	Capital Group Central Cash Fund 0.18% ²	3,495,899	349,625
	Total short-term securities (cost: \$349,565,000)		<u>349,625</u>
	Total investment securities 100.02% (cost: \$7,070,167,000)		8,417,359
	Other assets less liabilities (0.02)%		(1,690)
	Net assets 100.00%		<u><u>\$8,415,669</u></u>

Blue Chip Income and Growth Fund

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

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

²Rate represents the seven-day yield at 6/30/2020.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements.

Global Growth and Income Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 92.02%		Shares	Value (000)
Information technology 17.72%	Microsoft Corp.	281,000	\$ 57,186
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	4,912,800	51,987
	PagSeguro Digital Ltd., Class A ²	1,128,752	39,890
	Apple Inc.	105,990	38,665
	Broadcom Inc.	121,200	38,252
	ASML Holding NV ¹	70,000	25,660
	Other securities		87,750
			<u>339,390</u>
Financials 14.22%	Société Générale ^{1,2}	2,106,881	35,052
	Fannie Mae ²	13,706,000	29,742
	Sberbank of Russia PJSC (ADR) ^{1,2}	1,710,000	19,427
	AIA Group Ltd. ¹	1,753,000	16,315
	UniCredit SpA ^{1,2}	1,686,696	15,485
	B3 SA - Brasil, Bolsa, Balcao	1,500,000	15,196
	DBS Group Holdings Ltd. ¹	1,005,000	15,033
	Toronto-Dominion Bank (CAD denominated)	300,700	13,420
	HDFC Bank Ltd. ¹	888,000	12,658
	Discover Financial Services	249,000	12,472
	Other securities		87,499
			<u>272,299</u>
Health care 12.30%	Novartis AG ¹	360,000	31,281
	UnitedHealth Group Inc.	86,300	25,454
	Allogene Therapeutics, Inc. ²	461,000	19,740
	Abbott Laboratories	171,000	15,635
	Sarepta Therapeutics, Inc. ²	94,500	15,152
	Eli Lilly and Company	88,000	14,448
	Centene Corp. ²	202,000	12,837
	Illumina, Inc. ²	34,000	12,592
	Boston Scientific Corp. ²	351,000	12,324
	Other securities		76,184
			<u>235,647</u>
Consumer discretionary 9.09%	LVMH Moët Hennessy-Louis Vuitton SE ¹	74,096	32,454
	Home Depot, Inc.	75,500	18,914
	Flutter Entertainment PLC (EUR denominated) ¹	126,077	16,549
	Alibaba Group Holding Ltd. ^{1,2}	553,000	14,944
	Other securities		91,293
			<u>174,154</u>
Industrials 8.83%	Airbus SE, non-registered shares ^{1,2}	607,200	43,208
	Lockheed Martin Corp.	66,000	24,085
	CCR SA, ordinary nominative	7,680,800	20,480
	Safran SA ^{1,2}	123,500	12,354
	Other securities		68,940
			<u>169,067</u>
Communication services 7.18%	Alphabet Inc., Class A ²	21,800	30,914
	Alphabet Inc., Class C ²	7,000	9,895
	Comcast Corp., Class A	546,000	21,283
	Facebook, Inc., Class A ²	65,000	14,760
	Other securities		60,685
			<u>137,537</u>

Global Growth and Income Fund

Common stocks (continued)		Shares	Value (000)
Utilities 7.10%	E.ON SE ¹	3,644,000	\$ 40,969
	Enel SpA ¹	3,539,000	30,489
	Ørsted AS ¹	215,107	24,808
	Dominion Energy, Inc.	150,000	12,177
	Other securities		27,512
			<u>135,955</u>
Energy 5.26%	Reliance Industries Ltd. ¹	1,606,099	36,300
	Reliance Industries Ltd., interim shares ^{1,2}	107,073	1,131
	EOG Resources, Inc.	652,000	33,030
	Gazprom PJSC (ADR) ¹	3,431,000	18,479
	Other securities		11,753
			<u>100,693</u>
Consumer staples 4.04%	Nestlé SA ¹	315,275	34,830
	Other securities		42,560
			<u>77,390</u>
Materials 3.36%	Koninklijke DSM NV ¹	109,000	15,066
	Fortescue Metals Group Ltd. ¹	1,441,882	13,835
	Vale SA, ordinary nominative	1,320,000	13,573
	Other securities		21,822
			<u>64,296</u>
Real estate 2.92%	Alexandria Real Estate Equities, Inc. REIT	103,000	16,712
	Other securities		39,154
			<u>55,866</u>
	Total common stocks (cost: \$1,380,244,000)		<u>1,762,294</u>

Bonds, notes & other debt instruments 1.81%		Principal amount (000)
Corporate bonds & notes 1.81%		
Communication services 1.81%	Sprint Corp. 7.25% 2021	\$ 33,000
	Total bonds, notes & other debt instruments (cost: \$32,282,000)	<u>34,634</u>

Short-term securities 6.44%		Shares
Money market investments 6.44%		
	Capital Group Central Cash Fund 0.18% ³	1,232,229
	Total short-term securities (cost: \$123,219,000)	<u>123,235</u>
	Total investment securities 100.27% (cost: \$1,535,745,000)	1,920,163
	Other assets less liabilities (0.27)%	<u>(5,094)</u>
	Net assets 100.00%	<u>\$1,915,069</u>

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Global Growth and Income Fund

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized depreciation at 6/30/2020 (000)
Purchases (000)	Sales (000)			
USD7,220	AUD10,500	Standard Chartered Bank	7/10/2020	\$(27)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$859,944,000, which represented 44.90% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Rate represents the seven-day yield at 6/30/2020.

Key to abbreviations and symbol

ADR = American Depositary Receipts

AUD = Australian dollars

CAD = Canadian dollars

EUR = Euros

USD/\$ = U.S. dollars

See notes to financial statements.

Growth-Income Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 92.90%

		Shares	Value (000)
Information technology 17.83%	Microsoft Corp.	9,389,500	\$1,910,857
	Broadcom Inc.	2,606,134	822,522
	Intel Corp.	6,447,300	385,742
	Mastercard Inc., Class A	1,269,700	375,450
	Autodesk, Inc. ¹	921,000	220,294
	Visa Inc., Class A	1,093,800	211,289
	Accenture PLC, Class A	890,900	191,294
	Adobe Inc. ¹	375,900	163,633
	Other securities		1,774,661
			<u>6,055,742</u>
Health care 16.77%	Gilead Sciences, Inc.	11,967,500	920,779
	UnitedHealth Group Inc.	2,545,641	750,837
	Abbott Laboratories	6,125,669	560,070
	Amgen Inc.	2,030,500	478,914
	Merck & Co., Inc.	3,038,880	234,997
	Seattle Genetics, Inc. ¹	1,242,606	211,144
	AstraZeneca PLC ²	1,631,800	170,110
	AstraZeneca PLC (ADR)	721,200	38,144
	Eli Lilly and Company	1,077,600	176,920
Other securities		2,153,303	
			<u>5,695,218</u>
Communication services 14.54%	Facebook, Inc., Class A ¹	8,465,200	1,922,192
	Netflix, Inc. ¹	1,945,925	885,474
	Alphabet Inc., Class C ¹	296,784	419,537
	Alphabet Inc., Class A ¹	288,980	409,788
	Comcast Corp., Class A	10,924,800	425,849
	Charter Communications, Inc., Class A ¹	401,569	204,816
	Verizon Communications Inc.	3,001,600	165,478
	Other securities		503,307
			<u>4,936,441</u>
Industrials 9.14%	Northrop Grumman Corp.	733,200	225,415
	BWX Technologies, Inc.	3,880,911	219,815
	CSX Corp.	3,131,000	218,356
	L3Harris Technologies, Inc.	1,035,500	175,693
	Norfolk Southern Corp.	964,300	169,302
	Woodward, Inc.	2,086,500	161,808
	Other securities		1,934,101
			<u>3,104,490</u>
Financials 8.69%	Intercontinental Exchange, Inc.	3,183,555	291,614
	CME Group Inc., Class A	1,779,800	289,289
	JPMorgan Chase & Co.	2,584,530	243,101
	Aon PLC, Class A	1,214,800	233,970
	Marsh & McLennan Companies, Inc.	2,162,201	232,155
	Nasdaq, Inc.	1,719,600	205,441
	Moody's Corp.	674,558	185,321
	Other securities		1,268,303
			<u>2,949,194</u>
Consumer discretionary 6.48%	Amazon.com, Inc. ¹	395,030	1,089,817
	Lowe's Companies, Inc.	1,360,900	183,885
	Other securities		926,728
			<u>2,200,430</u>

Growth-Income Fund

Common stocks		Shares	Value (000)
Consumer staples 5.98%	British American Tobacco PLC ²	8,069,260	\$ 310,032
	British American Tobacco PLC (ADR)	479,440	18,612
	Keurig Dr Pepper Inc.	8,760,935	248,811
	Philip Morris International Inc.	2,743,640	192,219
	Carlsberg A/S, Class B ²	1,326,568	175,240
	Other securities		1,087,456
			<u>2,032,370</u>
Materials 4.13%	Celanese Corp.	2,996,633	258,729
	Linde PLC	892,800	189,372
	LyondellBasell Industries NV	2,453,100	161,218
	Other securities		792,562
			<u>1,401,881</u>
Energy 3.74%	Chevron Corp.	2,625,200	234,247
	Other securities		1,034,631
			<u>1,268,878</u>
Utilities 2.88%	CenterPoint Energy, Inc. ³	11,210,255	209,296
	CenterPoint Energy, Inc.	1,111,000	20,742
	Other securities		746,495
			<u>976,533</u>
Real estate 2.72%	Equinix, Inc. REIT	555,418	390,070
	Crown Castle International Corp. REIT	1,418,300	237,353
	Other securities		296,588
			<u>924,011</u>
	Total common stocks (cost: \$22,200,125,000)		<u>31,545,188</u>

Convertible stocks 0.92%

Information technology 0.26%	Broadcom Inc., Series A, cumulative convertible preferred shares, 8.00% 2022	78,400	87,365
Other 0.66%	Other securities		224,617
	Total convertible stocks (cost: \$268,527,000)		<u>311,982</u>

Bonds, notes & other debt instruments 0.12%

		Principal amount (000)
Corporate bonds & notes 0.12%		
Other 0.12%	Other securities	39,975
	Total corporate bonds & notes	<u>39,975</u>
	Total bonds, notes & other debt instruments (cost: \$38,346,000)	<u>39,975</u>

Growth-Income Fund

Short-term securities 6.14%	Shares	Value (000)
Money market investments 6.14%		
Capital Group Central Cash Fund 0.18% ⁴	20,848,370	\$ 2,085,046
Total short-term securities (cost: \$2,084,942,000)		<u>2,085,046</u>
Total investment securities 100.08% (cost: \$24,591,940,000)		33,982,191
Other assets less liabilities (0.08)%		(27,852)
Net assets 100.00%		<u><u>\$33,954,339</u></u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Investments in affiliates

A company is an affiliate of the fund under the Investment Company Act of 1940 if the fund's holdings represent 5% or more of the outstanding voting shares of that company. Further details on this holding and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized loss (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliate at 6/30/2020 (000)
Common stocks 0.00%								
Industrials 0.00%								
BWX Technologies, Inc. ⁵	5,414,670	279,000	1,812,759	3,880,911	\$(16,774)	\$(23,515)	\$1,697	\$-

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

²Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$2,744,357,000, which represented 8.08% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

³Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$243,073,000, which represented .72% of the net assets of the fund.

⁴Rate represents the seven-day yield at 6/30/2020.

⁵Unaffiliated issuer at 6/30/2020.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements.

International Growth and Income Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 88.70%		Shares	Value (000)
Financials	HDFC Bank Ltd. ¹	2,457,600	\$ 35,032
18.26%	Zurich Insurance Group AG ¹	92,200	32,470
	AIA Group Ltd. ¹	2,338,600	21,766
	Banco Santander, SA ¹	8,856,538	21,597
	ING Groep NV ¹	2,789,300	19,377
	Insurance Australia Group Ltd. ¹	3,666,000	14,654
	B3 SA - Brasil, Bolsa, Balcao	1,302,000	13,190
	Sberbank of Russia PJSC (ADR) ^{1,2}	999,000	11,350
	Sony Financial Holdings Inc. ¹	410,400	9,877
	Other securities		58,197
			<u>237,510</u>
Industrials	Shanghai International Airport Co., Ltd., Class A ¹	3,091,967	31,361
14.69%	Aena SME, SA, non-registered shares ^{1,2}	121,450	16,168
	Airbus SE, non-registered shares ^{1,2}	216,160	15,382
	ASSA ABLOY AB, Class B ¹	681,100	13,829
	SAAB AB, Class B ^{1,2}	510,000	12,711
	Singapore Technologies Engineering Ltd ¹	5,270,000	12,506
	Deutsche Post AG ^{1,2}	342,000	12,476
	Recruit Holdings Co., Ltd. ¹	350,100	11,968
	Airports of Thailand PCL, foreign registered ¹	5,250,000	10,297
	Other securities		54,440
			<u>191,138</u>
Health care	Novartis AG ¹	502,545	43,667
12.55%	Daiichi Sankyo Company, Ltd. ¹	453,000	36,995
	Takeda Pharmaceutical Company, Ltd. ¹	518,353	18,500
	Fresenius SE & Co. KGaA ^{1,2}	283,701	14,004
	Chugai Pharmaceutical Company, Ltd. ¹	228,900	12,236
	Aier Eye Hospital Group Co., Ltd., Class A ¹	1,784,955	11,008
	Other securities		26,926
			<u>163,336</u>
Consumer discretionary	Sony Corp. ¹	498,900	34,165
11.14%	LVMH Moët Hennessy-Louis Vuitton SE ¹	48,000	21,024
	GVC Holdings PLC ¹	1,975,100	18,097
	Galaxy Entertainment Group Ltd. ¹	2,365,000	16,058
	Kering SA ¹	29,000	15,752
	Taylor Wimpey PLC ¹	7,352,400	12,971
	Alibaba Group Holding Ltd. ^{1,2}	430,800	11,641
	Other securities		15,234
			<u>144,942</u>
Utilities	E.ON SE ¹	3,629,500	40,806
9.15%	SSE PLC ¹	1,320,450	22,295
	ENN Energy Holdings Ltd. ¹	1,658,000	18,621
	National Grid PLC ¹	887,664	10,870
	Ørsted AS ¹	92,807	10,703
	Other securities		15,821
			<u>119,116</u>
Communication services	SoftBank Group Corp. ¹	580,800	29,265
6.65%	Yandex NV, Class A ²	470,000	23,509
	Tencent Holdings Ltd. ¹	297,700	19,123
	Other securities		14,575
			<u>86,472</u>

International Growth and Income Fund

Common stocks (continued)		Shares	Value (000)
Information technology 4.03%	SUMCO Corp. ¹	1,230,000	\$ 18,830
	ASML Holding NV ¹	47,800	17,522
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	1,520,000	16,085
			<u>52,437</u>
Consumer staples 3.89%	British American Tobacco PLC ¹	548,402	21,070
	Imperial Brands PLC ¹	557,516	10,617
	Other securities		18,953
			<u>50,640</u>
Materials 3.83%	Rio Tinto PLC ¹	243,800	13,719
	UPL Ltd. ^{1,2}	2,118,000	11,961
	Air Liquide SA, non-registered shares ¹	79,200	11,412
	Other securities		12,780
			<u>49,872</u>
Real estate 2.80%	Sun Hung Kai Properties Ltd. ¹	1,241,000	15,816
	CK Asset Holdings Ltd. ¹	2,626,000	15,615
	Other securities		4,943
			<u>36,374</u>
Energy 1.71%	Other securities		22,204
	Total common stocks (cost: \$1,056,951,000)		<u>1,154,041</u>
Preferred securities 0.50%			
Energy 0.50%	Other securities		6,478
	Total preferred securities (cost: \$5,126,000)		<u>6,478</u>
Rights & warrants 0.62%			
Health care 0.62%	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expires 2021 ^{1,3}	958,500	5,734
	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expires 2021 ^{1,2,3}	382,799	2,290
			<u>8,024</u>
	Total rights & warrants (cost: \$8,134,000)		<u>8,024</u>
Bonds, notes & other debt instruments 0.66%		Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 0.37%			
Bonds & notes of governments & government agencies outside the U.S. 0.37%	Other securities		4,738
			<u>4,738</u>
Corporate bonds & notes 0.29%			
Health care 0.29%	Other securities		3,823
	Total bonds, notes & other debt instruments (cost: \$9,513,000)		<u>8,561</u>

International Growth and Income Fund

Short-term securities 9.32%	Shares	Value (000)
Money market investments 9.32%		
Capital Group Central Cash Fund 0.18% ⁴	1,213,278	\$ 121,340
Total short-term securities (cost: \$121,328,000)		<u>121,340</u>
Total investment securities 99.80% (cost: \$1,201,052,000)		1,298,444
Other assets less liabilities 0.20%		<u>2,540</u>
Net assets 100.00%		<u><u>\$1,300,984</u></u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$1,088,755,000, which represented 83.69% of the net assets of the fund. This amount includes \$1,080,727,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$9,918,000, which represented .76% of the net assets of the fund.

⁴Rate represents the seven-day yield at 6/30/2020.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements.

Capital Income Builder

Summary investment portfolio June 30, 2020

unaudited

Common stocks 70.00%		Shares	Value (000)
Health care 11.51%	Gilead Sciences, Inc.	302,403	\$ 23,267
	AbbVie Inc.	225,462	22,136
	Amgen Inc.	75,995	17,924
	GlaxoSmithKline PLC ¹	865,174	17,530
	Novartis AG ¹	152,562	13,256
	AstraZeneca PLC ¹	52,858	5,510
	AstraZeneca PLC (ADR)	11,454	606
	Other securities		10,470
			<u>110,699</u>
Consumer staples 9.86%	British American Tobacco PLC ¹	550,162	21,138
	Philip Morris International Inc.	262,907	18,419
	Coca-Cola Company	207,076	9,252
	General Mills, Inc.	130,025	8,016
	Nestlé SA ¹	58,460	6,458
	Altria Group, Inc.	131,620	5,166
	Other securities		26,345
			<u>94,794</u>
Utilities 9.02%	Dominion Energy, Inc.	177,399	14,401
	National Grid PLC ¹	720,349	8,821
	Iberdrola, SA, non-registered shares ¹	716,931	8,304
	E.ON SE ¹	734,500	8,258
	SSE PLC ¹	443,987	7,496
	EDP - Energias de Portugal, SA ¹	1,291,886	6,161
	Enel SpA ¹	619,762	5,339
	Other securities		27,908
			<u>86,688</u>
Financials 9.00%	Zurich Insurance Group AG ¹	25,819	9,093
	CME Group Inc., Class A	41,952	6,819
	Münchener Rückversicherungs-Gesellschaft AG ¹	20,578	5,340
	Truist Financial Corp.	139,222	5,228
	JPMorgan Chase & Co.	50,001	4,703
	DBS Group Holdings Ltd. ¹	312,400	4,673
	Other securities		50,676
			<u>86,532</u>
Information technology 8.08%	Broadcom Inc.	84,199	26,574
	Microsoft Corp.	96,458	19,630
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	790,800	8,368
	Intel Corp.	82,778	4,953
	Other securities		18,178
			<u>77,703</u>
Real estate 6.15%	Crown Castle International Corp. REIT	117,596	19,680
	Digital Realty Trust, Inc. REIT	37,881	5,383
	CK Asset Holdings Ltd. ¹	891,000	5,298
	Other securities		28,763
			<u>59,124</u>

Capital Income Builder

Common stocks		Shares	Value (000)
Energy 4.40%	Chevron Corp.	108,909	\$ 9,718
	TC Energy Corp. (CAD denominated)	133,253	5,693
	TC Energy Corp.	36,765	1,576
	Enbridge Inc. (CAD denominated)	216,401	6,580
	Other securities		18,693
			<u>42,260</u>
Communication services 4.26%	Verizon Communications Inc.	143,888	7,933
	BCE Inc. (CAD denominated)	179,328	7,479
	Nippon Telegraph and Telephone Corp. ¹	208,800	4,861
	Other securities		20,643
			<u>40,916</u>
Industrials 3.74%	United Parcel Service, Inc., Class B	63,582	7,069
	Raytheon Technologies Corp.	80,975	4,990
	Other securities		23,888
			<u>35,947</u>
Materials 2.91%	Dow Inc.	181,570	7,401
	Other securities		20,591
			<u>27,992</u>
Consumer discretionary 1.07%	Other securities		10,286
	Total common stocks (cost: \$613,582,000)		<u>672,941</u>
Preferred securities 0.09%			
Information technology 0.09%	Other securities		808
	Total preferred securities (cost: \$689,000)		<u>808</u>
Rights & warrants 0.00%			
Energy 0.00%	Other securities		<u>2</u>
	Total rights & warrants (cost: \$0)		<u>2</u>
Convertible stocks 1.36%			
Utilities 0.44%	Dominion Energy, Inc., Series A, convertible preferred shares, 7.25% 2022	9,000	912
	Other securities		3,302
			<u>4,214</u>
Information technology 0.42%	Broadcom Inc., Series A, cumulative convertible preferred shares, 8.00% 2022	3,638	4,054
Real estate 0.15%	Crown Castle International Corp. REIT, Series A, convertible preferred shares, 6.875% 2020	968	1,438

Capital Income Builder

Convertible stocks (continued)		Shares	Value (000)
Other 0.35%	Other securities		\$ 3,389
	Total convertible stocks (cost: \$12,012,000)		<u>13,095</u>

Convertible bonds & notes 0.06%		Principal amount (000)	
Consumer discretionary 0.06%	Other securities		544
	Total convertible bonds & notes (cost: \$541,000)		<u>544</u>

Bonds, notes & other debt instruments 24.34%

U.S. Treasury bonds & notes 8.96%

U.S. Treasury 8.11%	U.S. Treasury 0.125% 2022	\$20,800	20,788
	U.S. Treasury 0.375% 2025	13,757	13,819
	U.S. Treasury 2.00% 2025 ³	13,200	14,334
	U.S. Treasury 1.875% 2026	6,300	6,849
	U.S. Treasury 0.13%-2.00% 2022-2050 ³	21,458	22,216
			<u>78,006</u>

U.S. Treasury inflation-protected securities 0.85%	U.S. Treasury Inflation-Protected Securities 0.13%-0.25% 2025-2050 ^{3,4}	7,611	8,156
	Total U.S. Treasury bonds & notes		<u>86,162</u>

Mortgage-backed obligations 7.22%

Federal agency mortgage-backed obligations 6.75%	Fannie Mae Pool #MA4042 2.00% 2035 ⁵	15,895	16,458
	Fannie Mae Pool #CA5540 3.00% 2050 ⁵	5,581	5,932
	Fannie Mae 3.50%-5.00% 2033-2049 ⁵	4,496	4,901
	Freddie Mac Pool #SD7512 3.00% 2050 ⁵	7,699	8,199
	Freddie Mac 3.50%-4.50% 2048-2049 ⁵	1,453	1,576
	Uniform Mortgage-Backed Security 3.50% 2050 ^{5,6}	10,080	10,601
	Uniform Mortgage-Backed Securities 2.50%-3.00% 2035 ^{5,6}	4,125	4,319
	Other securities		12,852
			<u>64,838</u>

Other 0.47%	Other securities		4,574
	Total mortgage-backed obligations		<u>69,412</u>

Corporate bonds & notes 6.98%

Utilities 1.01%	Virginia Electric and Power Co. 4.00% 2046	85	102
	Other securities		9,599
			<u>9,701</u>
Health care 1.01%	AbbVie Inc. 2.95%-4.25% 2026-2049 ⁷	461	515
	Amgen Inc. 3.375% 2050	150	165
	Novartis Capital Corp. 1.75%-2.00% 2025-2027	328	345
	Other securities		8,628
			<u>9,653</u>

Capital Income Builder

Bonds, notes & other debt instruments		Principal amount (000)	Value (000)
Consumer staples 0.50%	British American Tobacco PLC 3.22%-4.91% 2026-2049	\$ 1,540	\$ 1,705
	Philip Morris International Inc. 3.375% 2029	450	512
	Other securities		2,534
			<u>4,751</u>
Information technology 0.40%	Broadcom Corp. 3.875% 2027	370	400
	Broadcom Inc. 5.00% 2030 ⁷	805	927
	Other securities		2,507
			<u>3,834</u>
Other 4.06%	Other securities		39,138
	Total corporate bonds & notes		<u>67,077</u>
Bonds & notes of governments & government agencies outside the U.S. 0.14%			
Bonds & notes of governments & government agencies outside the U.S. 0.14%	Other securities		<u>1,339</u>
Other bonds & notes 1.04%			
	Other securities		<u>10,027</u>
	Total bonds, notes & other debt instruments (cost: \$225,620,000)		<u>234,017</u>
Short-term securities 5.56%		Shares	
Money market investments 5.56%			
	Capital Group Central Cash Fund 0.18% ⁸	500,631	50,070
	Goldman Sachs Financial Square Government Fund 0.15% ^{8,9}	3,395,926	3,396
			<u>53,466</u>
	Total short-term securities (cost: \$53,463,000)		<u>53,466</u>
	Total investment securities 101.41% (cost: \$905,907,000)		974,871
	Other assets less liabilities (1.41)%		(13,570)
	Net assets 100.00%		<u><u>\$961,301</u></u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" also includes securities on loan. The total value of securities on loan was \$3,593,000, which represented .37% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

Capital Income Builder

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁰ (000)	Value at 6/30/2020 ¹¹ (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
90 Day Euro Dollar Futures	Short	130	September 2020	\$(32,500)	\$(32,414)	\$ (12)
90 Day Euro Dollar Futures	Short	80	March 2021	(20,000)	(19,960)	(7)
90 Day Euro Dollar Futures	Short	168	March 2022	(42,000)	(41,924)	(15)
2 Year U.S. Treasury Note Futures	Long	15	October 2020	3,000	3,312	1
5 Year U.S. Treasury Note Futures	Long	91	October 2020	9,100	11,442	30
10 Year U.S. Treasury Note Futures	Short	23	September 2020	(2,300)	(3,201)	(12)
10 Year Ultra U.S. Treasury Note Futures	Short	31	September 2020	(3,100)	(4,882)	(24)
20 Year U.S. Treasury Bond Futures	Long	7	September 2020	700	1,250	18
30 Year Ultra U.S. Treasury Bond Futures	Long	56	September 2020	5,600	12,217	114
						<u>\$ 93</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized depreciation at 6/30/2020 (000)
Purchases (000)	Sales (000)			
MXN2,100	USD95	Goldman Sachs	7/20/2020	\$(4)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
U.S. EFFR	0.11%	5/18/2024	\$ 6,200	\$ - ²	\$-	\$ - ²
3-month USD-LIBOR	0.337%	5/18/2025	21,500	(19)	-	(19)
U.S. EFFR	0.1275%	6/25/2025	2,700	(6)	-	(6)
U.S. EFFR	0.0975%	6/30/2025	1,460	(1)	-	(1)
U.S. EFFR	0.106%	6/30/2025	1,190	(1)	-	(1)
U.S. EFFR	0.105%	6/30/2025	2,700	(2)	-	(2)
3-month USD-LIBOR	0.5935%	5/18/2030	7,200	26	-	26
3-month USD-LIBOR	0.807%	5/18/2050	1,800	55	-	55
					<u>\$-</u>	<u>\$ 52</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront receipts (000)	Unrealized appreciation at 6/30/2020 (000)
5.00%/Quarterly	CDX.NA.HY.25	6/20/2025	\$3,444	\$(24)	\$(251)	\$227

Capital Income Builder

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

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$273,388,000, which represented 28.44% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Amount less than one thousand.

³All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,514,000, which represented .26% of the net assets of the fund.

⁴Index-linked bond whose principal amount moves with a government price index.

⁵Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁶Purchased on a TBA basis.

⁷Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$22,007,000, which represented 2.29% of the net assets of the fund.

⁸Rate represents the seven-day yield at 6/30/2020.

⁹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁰Notional amount is calculated based on the number of contracts and notional contract size.

¹¹Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

ADR = American Depositary Receipts

CAD = Canadian dollars

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Asset Allocation Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 59.62%

		Shares	Value (000)
Information technology 14.52%	Microsoft Corp.	5,441,900	\$1,107,481
	Broadcom Inc.	1,490,000	470,259
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	6,056,700	343,839
	ASML Holding NV (New York registered) (ADR)	795,900	292,915
	ASML Holding NV ¹	70,000	25,661
	MKS Instruments, Inc.	2,200,000	249,128
	VeriSign, Inc. ²	1,100,000	227,513
	Dell Technologies Inc., Class C ²	3,250,000	178,555
	Other securities		938,740
			<u>3,834,091</u>
Health care 11.48%	Johnson & Johnson	3,885,000	546,348
	UnitedHealth Group Inc.	1,322,300	390,012
	Humana Inc.	965,000	374,179
	Gilead Sciences, Inc.	3,647,800	280,662
	Cigna Corp.	1,275,000	239,254
	Abbott Laboratories	2,200,000	201,146
	Thermo Fisher Scientific Inc.	507,000	183,706
	Vertex Pharmaceuticals Inc. ²	550,000	159,670
	Other securities		655,341
			<u>3,030,318</u>
Financials 9.23%	Chubb Ltd.	2,200,000	278,564
	First Republic Bank	1,980,000	209,860
	CME Group Inc., Class A	977,200	158,834
	Apollo Global Management, Inc., Class A	2,769,732	138,265
	Bank of America Corp.	5,750,000	136,563
	JPMorgan Chase & Co.	1,400,000	131,684
		Other securities	
			<u>2,437,629</u>
Consumer discretionary 5.26%	Amazon.com, Inc. ²	171,400	472,862
	Home Depot, Inc.	1,113,000	278,818
	Aramark	8,000,000	180,560
		Other securities	
			<u>1,389,098</u>
Consumer staples 4.83%	Philip Morris International Inc.	7,343,000	514,451
	Nestlé SA ¹	3,130,000	345,787
	Nestlé SA (ADR)	900,000	99,396
	Altria Group, Inc.	3,300,000	129,525
		Other securities	
			<u>1,273,877</u>
Industrials 4.16%	Northrop Grumman Corp.	1,249,400	384,115
	Lockheed Martin Corp.	663,000	241,942
	CSX Corp.	2,038,000	142,130
	L3Harris Technologies, Inc.	791,100	134,226
		Other securities	
			<u>1,097,844</u>
Communication services 3.72%	Charter Communications, Inc., Class A ²	727,126	370,863
	Facebook, Inc., Class A ²	952,100	216,194
		Other securities	
			<u>981,722</u>

Asset Allocation Fund

Common stocks		Shares	Value (000)
Materials 2.86%	Dow Inc.	4,800,000	\$ 195,648
	LyondellBasell Industries NV	2,368,100	155,631
	Other securities		404,438
			<u>755,717</u>
Utilities 1.48%	Enel SpA ¹	24,000,000	206,764
	CMS Energy Corp.	2,284,700	133,472
	Other securities		49,295
			<u>389,531</u>
Energy 1.28%	Other securities		<u>337,131</u>
Real estate 0.80%	Crown Castle International Corp. REIT	755,000	126,349
	Other securities		84,827
			<u>211,176</u>
Total common stocks (cost: \$10,640,057,000)			<u>15,738,134</u>

Rights & warrants 0.00%

Other 0.00%	Other securities		<u>133</u>
	Total rights & warrants (cost: \$181,000)		<u>133</u>

Convertible stocks 0.63%

Information technology 0.25%	Broadcom Inc., Series A, cumulative convertible preferred shares, 8.00% 2022	60,000	<u>66,861</u>
Other 0.38%	Other securities		<u>100,262</u>
	Total convertible stocks (cost: \$154,257,000)		<u>167,123</u>

Convertible bonds & notes 0.00%

		Principal amount (000)	
Communication services 0.00%	Other securities		<u>71</u>
	Total convertible bonds & notes (cost: \$101,000)		<u>71</u>

Bonds, notes & other debt instruments 33.05%

Corporate bonds & notes 13.30%

Financials 2.36%	ACE INA Holdings Inc. 2.30%-4.35% 2020-2045	\$ 7,405	8,053
	Other securities		615,296
			<u>623,349</u>
Health care 1.99%	UnitedHealth Group Inc. 2.38%-4.45% 2024-2048	14,200	17,007
	Other securities		510,034
			<u>527,041</u>

Asset Allocation Fund

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds & notes (continued)			
Utilities 1.78%	Other securities		\$ 470,370
Communication services 1.39%	CCO Holdings LLC and CCO Holdings Capital Corp. 2.80%-5.75% 2025-2051 ³ Other securities	\$ 32,594	33,583 333,739
Industrials 1.04%	Northrop Grumman Corp. 2.55%-5.25% 2022-2050 Other securities	13,454	15,313 258,848
Consumer discretionary 0.92%	Amazon.com, Inc. 1.50%-2.80% 2023-2060 Home Depot, Inc. 2.70%-4.50% 2028-2050 Other securities	11,555 19,294	11,823 22,364 209,411
Consumer staples 0.82%	Nestlé Holdings, Inc. 3.35% 2023 ³ Philip Morris International Inc. 1.88%-3.38% 2021-2030 Other securities	750 13,663	816 14,607 200,236
Information technology 0.80%	Broadcom Corp. 3.875% 2027 Broadcom Inc. 3.13%-5.00% 2022-2030 ³ Broadcom Ltd. 3.50%-3.63% 2024-2028 Microsoft Corp. 2.53%-4.20% 2027-2050 Other securities	3,060 45,777 2,187 11,250	3,311 51,495 2,329 13,861 141,396
Other 2.20%	Other securities		578,658
	Total corporate bonds & notes		3,512,550
U.S. Treasury bonds & notes 10.32%			
U.S. Treasury 8.67%	U.S. Treasury 2.50% 2021 U.S. Treasury 2.50% 2024 U.S. Treasury 1.375% 2025 U.S. Treasury 0.625% 2030 U.S. Treasury 2.375% 2049 ⁴ U.S. Treasury 2.00% 2050 ⁴ U.S. Treasury 0.13%-3.00% 2020-2049 ⁴	200,000 225,000 131,900 174,477 103,700 131,548 1,195,247	202,718 243,475 138,562 173,945 128,014 150,590 1,252,209
U.S. Treasury inflation-protected securities 1.65%	U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{4,5} U.S. Treasury Inflation-Protected Securities 0.13%-1.00% 2024-2050 ^{4,5}	100,974 278,644	135,026 300,565
	Total U.S. Treasury bonds & notes		2,725,104
Mortgage-backed obligations 8.55%			
Federal agency mortgage-backed obligations 8.24%	Fannie Mae 0%-7.50% 2021-2049 ^{6,7} Government National Mortgage Assn. 2.50% 2050 ^{6,8} Government National Mortgage Assn. 3.00%-4.50% 2048-2050 ^{6,8} Uniform Mortgage-Backed Security 2.50% 2050 ^{6,8}	284,078 127,582 333,349 213,217	304,340 133,981 353,346 221,323

Asset Allocation Fund

Bonds, notes & other debt instruments		Principal amount (000)	Value (000)
	Uniform Mortgage-Backed Security 3.00% 2050 ^{6,8}	\$ 203,153	\$ 213,613
	Uniform Mortgage-Backed Security 3.50% 2050 ^{6,8}	147,711	155,364
	Uniform Mortgage-Backed Securities 2.00%–4.50% 2035–2050 ^{6,8}	386,355	404,676
	Other securities		387,369
			<u>2,174,012</u>
Other	Other securities		82,566
0.31%	Total mortgage-backed obligations		<u>2,256,578</u>
Federal agency bonds & notes 0.05%			
	Fannie Mae 1.875% 2026	13,000	14,005
Other 0.83%			
	Other securities		217,692
	Total bonds, notes & other debt instruments (cost: \$8,377,384,000)		<u>8,725,929</u>
Short-term securities 11.51%		Shares	
Money market investments 11.51%			
	Capital Group Central Cash Fund 0.18% ⁹	29,928,879	2,993,187
	Goldman Sachs Financial Square Government Fund 0.15% ^{9,10}	45,304,569	45,304
			<u>3,038,491</u>
	Total short-term securities (cost: \$3,038,192,000)		<u>3,038,491</u>
	Total investment securities 104.81% (cost: \$22,210,172,000)		27,669,881
	Other assets less liabilities (4.81)%		<u>(1,271,034)</u>
	Net assets 100.00%		<u>\$26,398,847</u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" also includes loan participations and assignments, which may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$38,597,000, which represented .15% of the net assets of the fund. Some securities in "Other securities" (with an aggregate value of \$9,374,000, an aggregate cost of \$9,168,000, and which represented .04% of the net assets of the fund) were acquired from 9/26/2013 to 9/4/2018 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject them to legal or contractual restrictions on resale.

Asset Allocation Fund

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹¹ (000)	Value at 6/30/2020 ¹² (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
2 Year U.S. Treasury Note Futures	Long	3,513	October 2020	\$ 702,600	\$ 775,769	\$ 121
5 Year U.S. Treasury Note Futures	Long	1,746	October 2020	174,600	219,546	568
10 Year U.S. Treasury Note Futures	Long	35	September 2020	3,500	4,871	19
10 Year Ultra U.S. Treasury Note Futures	Short	1,117	September 2020	(111,700)	(175,910)	(726)
20 Year U.S. Treasury Bond Futures	Long	911	September 2020	91,100	162,670	709
30 Year Ultra U.S. Treasury Bond Futures	Long	280	September 2020	28,000	61,084	57
						<u>\$ 748</u>

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront receipts (000)	Unrealized appreciation at 6/30/2020 (000)
1.00%/Quarterly	CDX.NA.IG.34	6/20/2025	\$100	\$1	\$1	\$- ¹³

Investments in affiliates

A company is an affiliate of the fund under the Investment Company Act of 1940 if the fund's holdings represent 5% or more of the outstanding voting shares of that company. The value of the fund's affiliated-company holdings is either shown in the summary investment portfolio or included in the value of "Other securities" under the respective industry sectors. Further details on these holdings and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (000)	Net unrealized appreciation (depreciation) (000)	Dividend income (000)	Value of affiliates at 6/30/2020 (000)
Common stocks 0.29%								
Information technology 0.00%								
MKS Instruments, Inc. ¹⁴	2,800,000	200,000	800,000	2,200,000	\$13,498	\$ 967	\$1,160	\$ -
Health care 0.04%								
NuCana PLC (ADR) ^{2,15}	1,189,677	742,476	-	1,932,153	-	(694)	-	10,434
Consumer discretionary 0.25%								
Kontoor Brands, Inc.	3,250,000	450,000	-	3,700,000	-	(79,883)	1,820	65,897
Total 0.29%					<u>\$13,498</u>	<u>\$(79,610)</u>	<u>\$2,980</u>	<u>\$76,331</u>

Asset Allocation Fund

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

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$1,138,575,000, which represented 4.31% of the net assets of the fund. This amount includes \$1,119,010,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$1,109,444,000, which represented 4.20% of the net assets of the fund.

⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$9,317,000, which represented .04% of the net assets of the fund.

⁵Index-linked bond whose principal amount moves with a government price index.

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

⁷Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

⁸Purchased on a TBA basis.

⁹Rate represents the seven-day yield at 6/30/2020.

¹⁰Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹¹Notional amount is calculated based on the number of contracts and notional contract size.

¹²Value is calculated based on the notional amount and current market price.

¹³Amount less than one thousand.

¹⁴Unaffiliated issuer at 6/30/2020.

¹⁵All or a portion of this security was on loan. The total value of all such securities, including those in "Other securities," was \$47,984,000, which represented .18% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

Key to abbreviations

ADR = American Depositary Receipts

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Global Balanced Fund

Summary investment portfolio June 30, 2020

unaudited

Common stocks 58.88%		Shares	Value (000)
Information technology 13.45%	ASML Holding NV ¹	32,700	\$11,986
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	860,000	9,101
	Broadcom Inc.	26,895	8,488
	Microsoft Corp.	40,420	8,226
	PagSeguro Digital Ltd., Class A ²	154,528	5,461
	Tokyo Electron Ltd. ¹	11,800	2,896
	Visa Inc., Class A	14,600	2,820
	Keyence Corp. ¹	5,800	2,422
	Other securities		4,189
			<u>55,589</u>
Health care 11.13%	AstraZeneca PLC ¹	102,050	10,638
	Merck & Co., Inc.	116,325	8,995
	Humana Inc.	14,800	5,739
	Coloplast A/S, Class B ¹	23,150	3,589
	Fisher & Paykel Healthcare Corp. Ltd. ¹	134,000	3,099
	Pfizer Inc.	78,500	2,567
	UnitedHealth Group Inc.	8,045	2,373
		Other securities	
			<u>46,011</u>
Consumer staples 8.31%	Philip Morris International Inc.	110,300	7,728
	Nestlé SA ¹	59,100	6,529
	British American Tobacco PLC ¹	156,300	6,005
	Altria Group, Inc.	131,700	5,169
	Keurig Dr Pepper Inc.	106,000	3,010
		Other securities	
			<u>34,324</u>
Financials 7.35%	Zurich Insurance Group AG ¹	13,940	4,909
	Berkshire Hathaway Inc., Class A ²	16	4,277
	JPMorgan Chase & Co.	43,800	4,120
	B3 SA - Brasil, Bolsa, Balcao	376,000	3,809
	BlackRock, Inc.	5,730	3,118
	S&P Global Inc.	8,000	2,636
		Other securities	
			<u>30,373</u>
Industrials 5.82%	Lockheed Martin Corp.	7,300	2,664
	SMC Corp. ¹	5,000	2,552
	Boeing Company	12,700	2,328
		Other securities	
			<u>24,059</u>
Consumer discretionary 4.40%	Home Depot, Inc.	20,475	5,129
	Amazon.com, Inc. ²	1,375	3,793
	Alibaba Group Holding Ltd. ^{1,2}	109,600	2,962
	Ocado Group PLC ^{1,2}	109,500	2,749
	LVMH Moët Hennessy-Louis Vuitton SE ¹	5,765	2,525
		Other securities	
			<u>18,170</u>

Global Balanced Fund

Common stocks		Shares	Value (000)
Real estate 2.90%	Crown Castle International Corp. REIT	23,940	\$ 4,006
	Equinix, Inc. REIT	3,755	2,637
	American Tower Corp. REIT	9,800	2,534
	Other securities		2,810
			11,987
Materials 2.57%	Givaudan SA ¹	815	3,031
	Other securities		7,610
			10,641
Communication services 2.24%	Alphabet Inc., Class C ²	2,160	3,053
	Verizon Communications Inc.	49,500	2,729
	Nintendo Co., Ltd. ¹	5,700	2,536
	Other securities		955
			9,273
Other 0.71%	Other securities		2,918
	Total common stocks (cost: \$183,353,000)		243,345

Bonds, notes & other debt instruments 36.11%

		Principal amount (000)	
U.S. Treasury bonds & notes 14.20%			
U.S. Treasury 12.41%	U.S. Treasury 0.375% 2022	\$ 9,765	9,802
	U.S. Treasury 0.50% 2025	9,785	9,888
	U.S. Treasury 1.50% 2030 ³	14,168	15,312
	U.S. Treasury 2.375% 2049 ³	6,898	8,515
	U.S. Treasury 1.88%-2.88% 2022-2050 ³	6,900	7,789
			51,306
U.S. Treasury inflation-protected securities 1.79%	U.S. Treasury Inflation-Protected Security 0.875% 2029 ⁴	3,352	3,825
	U.S. Treasury Inflation-Protected Securities 0.25%-1.38% 2029-2049 ^{3,4}	2,818	3,558
			7,383
	Total U.S. Treasury bonds & notes		58,689
Bonds & notes of governments & government agencies outside the U.S. 14.14%			
	Germany (Federal Republic of) 0%-0.50% 2025-2050 ⁴	€ 3,639	4,289
	Japan, Series 346, 0.10% 2027	¥304,250	2,856
	Japan, Series 358, 0.10% 2030	488,100	4,555
	Japan 0.10%-1.70% 2020-2044 ⁴	988,369	9,557
	Other securities		37,193
			58,450
Corporate bonds & notes 6.06%			
Financials 1.47%	JPMorgan Chase & Co. 2.55%-4.49% 2021-2031 ⁵	484	547
	Other securities		5,531
			6,078
Utilities 1.31%	Berkshire Hathaway Energy Co. 3.70% 2030 ⁶	25	29
	Other securities		5,367
			5,396

Global Balanced Fund

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds & notes (continued)			
Health care 0.79%	AstraZeneca PLC 3.50% 2023	¥150	\$ 162
	Other securities		3,118
			<u>3,280</u>
Consumer discretionary 0.57%	Amazon.com, Inc. 2.50%-3.15% 2024-2050	525	552
	Other securities		1,791
			<u>2,343</u>
Consumer staples 0.45%	Altria Group, Inc. 1.00%-2.20% 2023-2027	€ 380	445
	British American Tobacco PLC 3.22%-4.76% 2026-2049	\$ 380	413
	Reynolds American Inc. 4.00% 2022	15	16
	Other securities		981
			<u>1,855</u>
Information technology 0.16%	Broadcom Inc. 3.15%-4.15% 2025-2030 ⁶	140	151
	Microsoft Corp. 2.40% 2026	187	204
	Other securities		311
			<u>666</u>
Other 1.31%	Other securities		5,425
	Total corporate bonds & notes		<u>25,043</u>
Mortgage-backed obligations 1.64%			
Federal agency mortgage-backed obligations 1.10%	Uniform Mortgage-Backed Security 2.50% 2050 ^{7,8}	2,653	2,754
	Uniform Mortgage-Backed Securities 3.50%-4.00% 2050 ^{7,8}	1,321	1,395
	Other securities		351
			<u>4,500</u>
Other mortgage-backed securities 0.54%	Other securities		2,285
	Total mortgage-backed obligations		<u>6,785</u>
Other 0.07%			
	Other securities		287
	Total bonds, notes & other debt instruments (cost: \$145,164,000)		<u>149,254</u>
Short-term securities 5.67%			
Money market investments 5.67%			
	Capital Group Central Cash Fund 0.18% ⁹	234,095	23,412
	Total short-term securities (cost: \$23,409,000)		<u>23,412</u>
	Total investment securities 100.66% (cost: \$351,926,000)		416,011
	Other assets less liabilities (0.66)%		(2,723)
	Net assets 100.00%		<u>\$413,288</u>

Global Balanced Fund

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁰ (000)	Value at 6/30/2020 ¹¹ (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
5 Year U.S. Treasury Note Futures	Long	15	October 2020	\$1,500	\$1,886	\$ 6
10 Year Ultra U.S. Treasury Note Futures	Short	6	September 2020	(600)	(945)	(5)
						\$ 1

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2020 (000)
Purchases (000)	Sales (000)			
CZK12,000	EUR445	JPMorgan Chase	7/2/2020	\$ 6
EUR451	CZK12,000	JPMorgan Chase	7/2/2020	— ¹²
JPY72,000	USD663	Goldman Sachs	7/6/2020	4
GBP30	USD37	Barclays Bank PLC	7/6/2020	— ¹²
GBP205	USD258	HSBC Bank	7/6/2020	(4)
CAD1,400	USD1,037	Morgan Stanley	7/6/2020	(5)
JPY66,000	USD619	Bank of America	7/6/2020	(7)
USD500	CZK11,700	Standard Chartered Bank	7/9/2020	7
JPY107,900	USD994	Barclays Bank PLC	7/9/2020	6
EUR900	USD1,008	Bank of New York Mellon	7/9/2020	4
CZK11,700	EUR440	Standard Chartered Bank	7/9/2020	(1)
CZK5,450	USD232	HSBC Bank	7/9/2020	(2)
EUR217	USD246	HSBC Bank	7/9/2020	(2)
USD510	CAD700	Citibank	7/9/2020	(6)
USD957	CNH6,860	UBS AG	7/9/2020	(12)
USD490	ILS1,700	Bank of America	7/10/2020	(1)
USD245	MXN5,500	Citibank	7/13/2020	6
USD11	ZAR180	Standard Chartered Bank	7/13/2020	— ¹²
ILS2,000	USD579	Standard Chartered Bank	7/13/2020	(2)
EUR400	USD452	Citibank	7/13/2020	(3)
EUR1,241	USD1,403	JPMorgan Chase	7/13/2020	(9)
MXN8,300	USD382	Citibank	7/13/2020	(22)
USD513	JPY55,000	Goldman Sachs	7/14/2020	4
EUR1,594	USD1,811	Barclays Bank PLC	7/14/2020	(20)
USD522	ILS1,800	JPMorgan Chase	7/15/2020	2
USD118	JPY12,600	Citibank	7/15/2020	1
EUR400	USD456	Morgan Stanley	7/15/2020	(6)
CAD2,335	USD1,731	HSBC Bank	7/15/2020	(11)
NOK10,850	USD1,148	HSBC Bank	7/15/2020	(21)
KRW341,300	USD283	Standard Chartered Bank	7/16/2020	1
GBP200	EUR222	Goldman Sachs	7/16/2020	(2)
USD280	KRW341,285	JPMorgan Chase	7/16/2020	(3)
GBP726	USD910	Citibank	7/16/2020	(10)
ILS2,600	USD745	HSBC Bank	7/17/2020	6
AUD775	USD530	UBS AG	7/17/2020	5
USD245	MXN5,550	JPMorgan Chase	7/17/2020	4
CAD10	USD7	Standard Chartered Bank	7/17/2020	— ¹²
EUR460	USD519	Morgan Stanley	7/17/2020	(2)

Global Balanced Fund

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2020 (000)
Purchases (000)	Sales (000)			
GBP200	USD251	Bank of New York Mellon	7/17/2020	\$ (3)
PLN1,400	USD357	Citibank	7/17/2020	(3)
USD708	MXN15,615	Goldman Sachs	7/20/2020	31
USD152	CNH1,080	Standard Chartered Bank	7/20/2020	<u>12</u>
EUR615	USD693	Bank of New York Mellon	7/20/2020	(2)
USD61	BRL300	JPMorgan Chase	7/21/2020	6
BRL48	USD9	Standard Chartered Bank	7/21/2020	<u>12</u>
USD859	ILS2,960	Standard Chartered Bank	7/22/2020	4
USD233	MYR1,000	Standard Chartered Bank	7/22/2020	<u>12</u>
MYR1,000	USD234	Standard Chartered Bank	7/22/2020	(1)
USD217	ZAR3,800	HSBC Bank	7/22/2020	(1)
USD476	BRL2,536	JPMorgan Chase	7/23/2020	10
USD337	EUR300	Morgan Stanley	7/23/2020	(1)
USD352	PLN1,400	Bank of America	7/23/2020	(2)
USD397	MYR1,700	Standard Chartered Bank	7/27/2020	1
CZK12,000	EUR450	JPMorgan Chase	8/7/2020	<u>12</u>
USD165	BRL900	JPMorgan Chase	8/7/2020	(1)
				<u>(\$57)</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
0.525%	6-month HUF-BUBOR	1/29/2022	HUF1,141,000	\$ (5)	\$-	\$ (5)
1.01%	6-month HUF-BUBOR	2/25/2022	600,000	12	-	12
0.965%	6-month HUF-BUBOR	2/26/2022	895,000	16	-	16
(0.0955)%	6-month EURIBOR	7/22/2024	€2,200	13	-	13
6-month HUF-BUBOR	1.39%	11/11/2029	HUF161,000	(5)	-	(5)
6-month HUF-BUBOR	1.80%	1/22/2030	95,000	(14)	-	(14)
6-month PLN-WIBOR	2.155%	1/22/2030	PLN2,400	(73)	-	(73)
6-month HUF-BUBOR	1.845%	2/25/2030	HUF136,500	(22)	-	(22)
6-month HUF-BUBOR	1.79%	2/26/2030	136,500	(20)	-	(20)
					\$-	<u>(\$98)</u>

Global Balanced Fund

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

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$113,585,000, which represented 27.48% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$114,000, which represented .03% of the net assets of the fund.

⁴Index-linked bond whose principal amount moves with a government price index.

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

⁶Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$8,885,000, which represented 2.15% of the net assets of the fund.

⁷Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁸Purchased on a TBA basis.

⁹Rate represents the seven-day yield at 6/30/2020.

¹⁰Notional amount is calculated based on the number of contracts and notional contract size.

¹¹Value is calculated based on the notional amount and current market price.

¹²Amount less than one thousand.

Key to abbreviations and symbols

AUD = Australian dollars

BRL = Brazilian reais

BUBOR = Budapest Interbank Offered Rate

CAD = Canadian dollars

CNH = Chinese yuan renminbi

CZK = Czech korunas

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

GBP = British pounds

HUF = Hungarian forints

ILS = Israeli shekels

JPY/¥ = Japanese yen

KRW = South Korean won

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK = Norwegian kroner

PLN = Polish zloty

TBA = To-be-announced

USD/\$ = U.S. dollars

WIBOR = Warsaw Interbank Offer Rate

ZAR = South African rand

See notes to financial statements.

Bond Fund

Summary investment portfolio June 30, 2020

unaudited

Bonds, notes & other debt instruments 97.67%		Principal amount (000)	Value (000)
Corporate bonds & notes 38.25%			
Financials 9.60%	Intesa Sanpaolo SpA 5.017% 2024 ¹	\$ 67,843	\$ 69,554
	Intesa Sanpaolo SpA 3.38%-5.71% 2023-2028 ¹	32,991	34,477
	Other securities		891,606
			<u>995,637</u>
Energy 5.63%	Petróleos Mexicanos 6.875% 2026	43,810	41,495
	Other securities		542,736
			<u>584,231</u>
Utilities 5.08%	Edison International 3.13%-5.75% 2022-2028	16,750	17,936
	Pacific Gas and Electric Co. 1.75%-6.35% 2020-2050 ²	109,876	115,412
	Southern California Edison Co. 2.85%-5.95% 2021-2050	106,765	125,398
	Other securities		268,112
			<u>526,858</u>
Health care 4.73%	Teva Pharmaceutical Finance Co. BV 2.80% 2023	56,064	53,136
	Teva Pharmaceutical Finance Co. BV 4.10% 2046	46,666	39,351
	Teva Pharmaceutical Finance Co. BV 2.20%-7.13% 2021-2028 ¹	120,655	120,454
	Other securities		277,418
			<u>490,359</u>
Consumer discretionary 4.06%	Other securities		<u>421,476</u>
Consumer staples 2.58%	Other securities		<u>267,256</u>
Communication services 2.20%	Other securities		<u>227,753</u>
Industrials 1.97%	Other securities		<u>204,372</u>
Information technology 1.80%	Broadcom Corp. 3.875% 2027	14,860	16,078
	Broadcom Inc. 4.25% 2026 ¹	41,375	46,105
	Broadcom Inc. 4.75% 2029 ¹	61,009	69,289
	Broadcom Inc. 3.15%-3.63% 2024-2025 ¹	8,000	8,577
	Other securities		46,156
			<u>186,205</u>
Other 0.60%	Other securities		<u>62,253</u>
	Total corporate bonds & notes		<u>3,966,400</u>
Mortgage-backed obligations 28.50%			
Federal agency mortgage-backed obligations 27.63%	Fannie Mae Pool #AJ9355 3.00% 2027 ³	107	112
	Fannie Mae Pool #CA0858 3.50% 2047 ³	47,482	50,189
	Fannie Mae Pool #FM0007 3.50% 2049 ³	40,442	43,476
	Fannie Mae Pool #CA5912 2.50% 2050 ³	124,753	130,884
	Fannie Mae Pool #CA5701 2.50% 2050 ³	114,562	120,452

Bond Fund

Bonds, notes & other debt instruments		Principal amount (000)	Value (000)
	Fannie Mae 3.00%-9.12% 2023-2059 ^{3,4}	\$312,064	\$ 334,966
	Freddie Mac 3.50% 2047 ³	44,237	46,752
	Freddie Mac 3.50% 2047 ³	43,947	46,528
	Freddie Mac Pool #SD7509 3.00% 2049 ³	57,549	61,310
	Freddie Mac Pool #QA4673 3.00% 2049 ³	46,062	49,460
	Freddie Mac Pool #SD7514 3.50% 2050 ³	47,392	50,886
	Freddie Mac 0%-5.50% 2021-2050 ^{3,4}	286,957	309,401
	Government National Mortgage Assn. 2.50% 2050 ^{3,5}	173,100	181,782
	Government National Mortgage Assn. Pool #MA5817 4.00% 2049 ³	55,134	58,510
	Government National Mortgage Assn. Pool #MA5878 5.00% 2049 ³	60,402	65,661
	Government National Mortgage Assn. 4.00%-5.00% 2049 ³	38,263	40,796
	Uniform Mortgage-Backed Security 2.00% 2035 ^{3,5}	297,150	306,877
	Uniform Mortgage-Backed Security 2.50% 2035 ^{3,5}	334,518	349,622
	Uniform Mortgage-Backed Security 2.50% 2050 ^{3,5}	192,804	200,135
	Uniform Mortgage-Backed Security 3.00% 2050 ^{3,5}	100,000	105,149
	Uniform Mortgage-Backed Security 4.00% 2050 ^{3,5}	183,583	194,533
	Uniform Mortgage-Backed Security 4.50% 2050 ^{3,5}	66,937	71,931
	Uniform Mortgage-Backed Securities 3.00%-3.50% 2035-2050 ^{3,5}	18,090	19,022
	Other securities		26,478
			<u>2,864,912</u>
Other	Other securities		90,131
0.87%	Total mortgage-backed obligations		<u>2,955,043</u>
U.S. Treasury bonds & notes 22.97%			
U.S. Treasury	U.S. Treasury 2.625% 2023	70,000	75,928
19.66%	U.S. Treasury 2.75% 2023	173,600	186,240
	U.S. Treasury 2.125% 2024	72,100	77,834
	U.S. Treasury 2.125% 2024 ⁶	72,100	77,643
	U.S. Treasury 0.25% 2025	140,050	139,869
	U.S. Treasury 0.25% 2025	81,433	81,283
	U.S. Treasury 0.375% 2025	70,600	70,917
	U.S. Treasury 2.875% 2025 ⁶	96,200	108,665
	U.S. Treasury 2.875% 2025	72,100	81,065
	U.S. Treasury 1.375% 2026 ⁶	75,000	79,349
	U.S. Treasury 1.625% 2026	50,000	53,681
	U.S. Treasury 1.75% 2026	40,800	44,188
	U.S. Treasury 0.50% 2027 ⁶	212,200	212,476
	U.S. Treasury 2.25% 2027 ⁶	120,200	135,338
	U.S. Treasury 2.25% 2027 ⁶	72,100	80,521
	U.S. Treasury 2.875% 2028	72,100	85,376
	U.S. Treasury 1.125% 2040	88,288	87,460
	U.S. Treasury 2.25% 2049 ⁶	51,052	61,375
	U.S. Treasury 3.00% 2049 ⁶	150,000	207,033
	U.S. Treasury 1.25%-8.75% 2020-2050 ⁶	81,781	92,419
			<u>2,038,660</u>
U.S. Treasury	U.S. Treasury Inflation-Protected Security 0.375% 2027 ^{6,7}	78,626	85,537
inflation-protected	U.S. Treasury Inflation-Protected Security 0.50% 2028 ^{6,7}	77,974	85,561
securities	U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{6,7}	106,447	142,344
3.31%	U.S. Treasury Inflation-Protected Security 0.25% 2050 ⁷	26,433	29,712
			<u>343,154</u>
	Total U.S. Treasury bonds & notes		<u>2,381,814</u>

Bond Fund

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. 3.32%			
	Italy (Republic of) 0.95% 2023	€ 45,000	\$ 51,552
	Japan, Series 20, 0.10% 2025 ⁷	¥11,441,250	105,411
	Other securities		187,525
			<u>344,488</u>
Asset-backed obligations 2.26%			
	Other securities		<u>234,532</u>
Municipals 2.25%			
Illinois	G.O. Bonds, Pension Funding, Series 2003, 4.95% 2023	\$ 22,553	22,791
2.00%	G.O. Bonds, Pension Funding, Series 2003, 5.10% 2033	107,310	109,019
	G.O. Bonds, Series 2013-B, 4.11% 2022	750	743
	G.O. Bonds, Series 2013-B, 4.31% 2023	2,125	2,104
	G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.85% 2022	2,370	2,441
	G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.95% 2023	3,210	3,361
	G.O. Bonds, Taxable Build America Bonds, Series 2010-5, 6.20% 2021	3,892	3,926
	Other securities		62,830
			<u>207,215</u>
Other	Other securities		<u>25,975</u>
0.25%	Total municipals		<u>233,190</u>
Federal agency bonds & notes 0.12%			
	Fannie Mae 2.125% 2026	11,910	12,984
	Total bonds, notes & other debt instruments (cost: \$9,593,431,000)		<u>10,128,451</u>
Common stocks 0.00%		Shares	
Other	Other securities		<u>55</u>
0.00%	Total common stocks (cost: \$605,000)		<u>55</u>
Rights & warrants 0.00%			
Energy	Other securities		<u>.8</u>
0.00%	Total rights & warrants (cost: \$18,000)		<u>.8</u>
Short-term securities 15.05%			
Money market investments 15.05%			
	Capital Group Central Cash Fund 0.18% ⁹	15,608,123	1,560,968
	Total short-term securities (cost: \$1,561,082,000)		<u>1,560,968</u>
	Total investment securities 112.72% (cost: \$11,155,136,000)		11,689,474
	Other assets less liabilities (12.72)%		(1,319,171)
	Net assets 100.00%		<u><u>\$10,370,303</u></u>

Bond Fund

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" includes securities that were valued under fair value procedures adopted by authority of the board of trustees. The total value of securities that were valued under fair value procedures was \$1,729,000, which represented .02% of the net assets of the fund.

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁰ (000)	Value at 6/30/2020 ¹¹ (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
90 Day Euro Dollar Futures	Short	8,002	March 2022	\$(2,000,500)	\$(1,996,899)	\$(1,117)
2 Year U.S. Treasury Note Futures	Long	4,554	October 2020	910,800	1,005,651	158
5 Year Euro-Bobl Futures	Short	1,473	September 2020	€ (147,300)	(223,380)	(1,060)
5 Year U.S. Treasury Note Futures	Long	18,481	October 2020	\$ 1,848,100	2,323,841	6,308
10 Year Euro-Bund Futures	Short	496	September 2020	€ (49,600)	(98,367)	(1,054)
10 Year U.S. Treasury Note Futures	Short	1,329	September 2020	\$ (132,900)	(184,959)	(1,365)
10 Year Ultra U.S. Treasury Note Futures	Short	3,029	September 2020	(302,900)	(477,020)	(2,235)
30 Year Euro-Buxl Futures	Long	245	September 2020	€ 24,500	60,546	1,423
30 Year Ultra U.S. Treasury Bond Futures	Long	90	September 2020	\$ 9,000	19,634	172
						<u>\$ 1,230</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2020 (000)
Purchases (000)	Sales (000)			
USD34,862	MXN755,000	Goldman Sachs	7/6/2020	\$2,038
USD122,735	EUR109,250	Citibank	7/6/2020	(22)
USD98,493	JPY10,730,000	Standard Chartered Bank	7/9/2020	(892)
USD13,461	JPY1,445,000	Morgan Stanley	7/16/2020	76
USD51,859	EUR46,000	Bank of New York Mellon	7/20/2020	155
KRW37,816,057	USD31,778	JPMorgan Chase	7/24/2020	(338)
KRW112,842,000	USD93,109	Morgan Stanley	7/27/2020	710
				<u>\$1,727</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
3-month USD-LIBOR	2.18075%	3/29/2024	\$ 31,600	\$ (2,280)	\$-	\$ (2,280)
3-month USD-LIBOR	2.194%	3/29/2024	31,900	(2,317)	-	(2,317)
3-month USD-LIBOR	2.21875%	3/29/2024	33,500	(2,464)	-	(2,464)
3-month USD-LIBOR	2.3105%	5/3/2024	275,590	(21,654)	-	(21,654)
6-month EURIBOR	0.9852%	10/17/2024	€ 25,000	(1,655)	-	(1,655)
6-month JPY-LIBOR	0.0875%	3/10/2026	¥11,100,000	(652)	-	(652)
6-month JPY-LIBOR	0.58295%	3/23/2046	2,000,000	(1,380)	-	(1,380)
0.64355%	6-month JPY-LIBOR	4/27/2046	2,000,000	1,663	-	1,663
					<u>\$-</u>	<u>\$(30,739)</u>

Bond Fund

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

¹Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$1,393,295,000, which represented 13.44% of the net assets of the fund.

²Scheduled interest and/or principal payment was not received.

³Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁴Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

⁵Purchased on a TBA basis.

⁶All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$19,605,000, which represented .19% of the net assets of the fund.

⁷Index-linked bond whose principal amount moves with a government price index.

⁸Amount less than one thousand.

⁹Rate represents the seven-day yield at 6/30/2020.

¹⁰Notional amount is calculated based on the number of contracts and notional contract size.

¹¹Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbols

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

G.O. = General Obligation

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Capital World Bond Fund (formerly Global Bond Fund)

Summary investment portfolio June 30, 2020

unaudited

Bonds, notes & other debt instruments 96.43%		Principal amount (000)	Value (000)
Euros 18.52%	Belgium (Kingdom of) 0% 2027	€ 9,160	\$ 10,518
	Belgium (Kingdom of) 0.80%-0.80% 2027-2028	9,810	11,948
	Germany (Federal Republic of) 0% 2030	9,000	10,609
	Germany (Federal Republic of) 0%-0.50% 2026-2050 ¹	11,882	14,602
	Goldman Sachs Group, Inc. 3.375% 2025 ²	5,000	6,271
	Greece (Hellenic Republic of) 3.45% 2024	9,595	11,968
	Greece (Hellenic Republic of) 3.375% 2025	10,805	13,660
	Greece (Hellenic Republic of) 3.75% 2028	9,564	12,885
	Greece (Hellenic Republic of) 3.875% 2029	10,824	14,904
	Greece (Hellenic Republic of) 1.50% 2030	10,670	12,324
	Israel (State of) 1.50%-1.50% 2027-2029	1,500	1,804
	Italy (Republic of) 0.10% 2023 ¹	25,258	28,969
	Italy (Republic of) 1.85% 2025	11,220	13,307
	Italy (Republic of) 2.80% 2028	22,918	29,258
	Italy (Republic of) 1.65% 2030	8,102	9,398
	Italy (Republic of) 0.05%-1.35% 2023-2030	6,967	7,832
	Romania 4.625% 2049	11,045	14,243
	Romania 2.00%-4.63% 2030-2049	15,160	17,682
	Russian Federation 2.88%-2.88% 2025-2025	4,500	5,580
	Serbia (Republic of) 3.125% 2027	13,987	16,481
	Serbia (Republic of) 1.50% 2029	4,943	5,219
State Grid Europe Development (2014) PLC 1.50% 2022	194	221	
State Grid Overseas Investment Ltd. 1.25%-2.13% 2022-2030	1,406	1,618	
Other securities		114,163	
		<u>385,464</u>	
Japanese yen 9.37%	Goldman Sachs Group, Inc. 1.00%-2.80% 2021-2022 ²	¥ 128,000	1,222
	Japan, Series 19, 0.10% 2024 ¹	1,846,386	17,054
	Japan, Series 18, 0.10% 2024 ¹	1,025,165	9,507
	Japan, Series 346, 0.10% 2027	1,040,000	9,764
	Japan, Series 23, 0.10% 2028 ¹	1,995,731	18,424
	Japan, Series 356, 0.10% 2029	3,529,000	32,987
	Japan, Series 24, 0.10% 2029 ¹	1,610,533	14,920
	Japan, Series 145, 1.70% 2033	2,210,000	24,471
	Japan 0.10%-2.30% 2025-2059 ¹	4,520,223	47,255
	United Mexican States 0.62%-0.70% 2021-2022	700,000	6,462
	Other securities		12,926
			<u>194,992</u>
Chinese yuan renminbi 4.68%	China (People's Republic of), Series 1906, 3.29% 2029	CNY73,800	10,733
	China (People's Republic of), Series 1910, 3.86% 2049	259,860	38,385
	China Development Bank Corp., Series 2004, 3.43% 2027	73,800	10,524
	China Development Bank Corp., Series 1905, 3.48% 2029	128,200	18,199
	China Development Bank Corp. 3.50%-4.15% 2025-2028	83,100	12,249
	Other securities		7,216
		<u>97,306</u>	
British pounds 3.04%	United Kingdom 4.75% 2030	£ 14,360	26,226
	United Kingdom 0.38%-4.25% 2024-2050	23,304	35,397
	Other securities		1,654
		<u>63,277</u>	
Canadian dollars 1.90%	Canada 2.25% 2025	C\$15,900	12,814
	Canada 2.25% 2029	26,105	22,208
	Canada 1.00%-2.75% 2022-2048	4,550	4,486
		<u>39,508</u>	

Capital World Bond Fund (formerly Global Bond Fund)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Danish kroner 1.88%	Nykredit Realkredit AS, Series 01E, 0.50% 2040 ³	DKr108,121	\$16,060
	Nykredit Realkredit AS, Series 01E, 1.50% 2040 ³	103,266	16,029
	Nykredit Realkredit AS 1.50%-2.50% 2037-2047 ³	45,660	7,146
			<u>39,235</u>
Mexican pesos 1.52%	Petróleos Mexicanos 7.19%-7.47% 2024-2026	MXN99,000	3,403
	United Mexican States, Series M, 7.50% 2027	279,920	13,577
	United Mexican States, Series M20, 8.50% 2029	178,400	9,195
	United Mexican States 8.00%-8.50% 2038-2047	110,600	5,457
		<u>31,632</u>	
Malaysian ringgits 1.48%	Malaysia (Federation of), Series 0418, 4.893% 2038	MYR64,732	17,627
	Malaysia (Federation of) 3.76%-4.94% 2030-2048	52,914	13,298
			<u>30,925</u>
Israeli shekels 1.16%	Israel (State of) 2.00% 2027	ILS42,900	13,686
	Israel (State of) 5.50% 2042	20,200	10,393
			<u>24,079</u>
Russian rubles 1.14%	Russian Federation 6.90%-8.50% 2023-2034	RUB1,521,250	<u>23,744</u>
South Korean won 0.92%	South Korea (Republic of), Series 2503, 1.50% 2025	KRW13,411,000	11,353
	Other securities		7,747
			<u>19,100</u>
Brazilian reais 0.81%	Brazil (Federative Republic of) 0% 2020	BRL91,700	<u>16,861</u>
Romanian leu 0.06%	Romania 4.75% 2025	RON5,000	<u>1,217</u>
U.S. dollars 47.29%	CCCI Treasure Ltd. 3.43%-3.65% 2049 ⁴	\$ 3,190	3,167
	Equinix, Inc. 2.15% 2030	9,390	9,311
	Goldman Sachs Group, Inc. 2.91%-4.75% 2023-2045 ⁴	12,037	13,492
	Israel (State of) 2.50%-3.88% 2030-2050	7,720	8,545
	Pacific Gas and Electric Co. 2.10% 2027	9,935	9,836
	Petróleos Mexicanos 6.35%-6.95% 2048-2060 ²	924	693
	PETRONAS Capital Ltd. 3.50%-4.55% 2030-2050 ²	1,565	1,896
	Russian Federation 4.25% 2027	1,400	1,568
	State Grid Overseas Investment Ltd. 3.50% 2027 ²	5,600	6,201
	T-Mobile US, Inc. 2.55% 2031 ²	9,390	9,447
	U.S. Treasury 2.75% 2025	10,140	11,374
	U.S. Treasury 2.00% 2050	8,100	9,272
	U.S. Treasury 1.13%-3.00% 2023-2048 ⁵	29,015	32,845
	U.S. Treasury Inflation-Protected Security 0.25% 2029 ^{1,5}	13,735	15,035
	U.S. Treasury Inflation-Protected Security 0.875% 2029 ^{1,5}	19,576	22,344
	U.S. Treasury Inflation-Protected Security 0.125% 2030 ¹	20,613	22,288
	U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{1,5}	17,570	23,495
U.S. Treasury Inflation-Protected Securities 0.25%-1.38% 2042-2050 ^{1,5}	13,466	16,685	
Uniform Mortgage-Backed Security 2.00% 2035 ^{3,6}	15,050	15,543	
Uniform Mortgage-Backed Security 2.00% 2050 ^{3,6}	10,000	10,207	
Uniform Mortgage-Backed Security 2.50% 2050 ^{3,6}	28,025	29,091	

Capital World Bond Fund (formerly Global Bond Fund)

Bonds, notes & other debt instruments		Principal amount (000)	Value (000)
	Uniform Mortgage-Backed Securities 2.50%-3.50% 2035-2050 ^{3,6}	\$ 12,000	\$ 12,589
	United Mexican States 3.25%-5.00% 2025-2051	5,605	5,834
	Wells Fargo & Company 2.393% 2028 (USD-SOFR + 2.10% on 6/2/2027) ⁴	11,775	12,176
	Other securities		681,092
			<u>984,026</u>
Other	Other securities		55,091
2.66%	Total bonds, notes & other debt instruments (cost: \$1,943,661,000)		<u>2,006,457</u>

Convertible bonds & notes 0.00%

U.S. dollars	Other securities		6
0.00%	Total convertible bonds & notes (cost: \$8,000)		<u>6</u>

Convertible stocks 0.00%

		Shares	
U.S. dollars	Other securities		96
0.00%	Total convertible stocks (cost: \$816,000)		<u>96</u>

Common stocks 0.01%

U.S. dollars	Other securities		219
0.01%	Total common stocks (cost: \$2,936,000)		<u>219</u>

Rights & warrants 0.00%

U.S. dollars	Other securities		14
0.00%	Total rights & warrants (cost: \$22,000)		<u>14</u>

Short-term securities 6.28%

Money market investments 6.28%			
	Capital Group Central Cash Fund 0.18% ⁷	1,305,640	130,577
	Total short-term securities (cost: \$130,578,000)		<u>130,577</u>
	Total investment securities 102.72% (cost: \$2,078,021,000)		2,137,369
	Other assets less liabilities (2.72)%		(56,568)
	Net assets 100.00%		<u><u>\$2,080,801</u></u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" includes securities that were valued under fair value procedures adopted by authority of the board of trustees. The total value of securities that were valued under fair value procedures was \$267,000, which represented .01% of the net assets of the fund. "Other securities" also includes loan participations and assignments, which may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$4,783,000, which represented .23% of the net assets of the fund. One security in "Other securities" (with a value of \$28,000, an aggregate cost of \$116,000, and which represented less than .01% of the net assets of the fund) was acquired on 8/31/2018 through private placement transactions exempt from registration under the Securities Act of 1933, which may subject it to legal or contractual restrictions on resale.

Capital World Bond Fund (formerly Global Bond Fund)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁸ (000)	Value at 6/30/2020 ⁹ (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
5 Year Euro-Bobl Futures	Short	59	September 2020	€ (5,900)	\$ (8,947)	\$ (42)
5 Year U.S. Treasury Note Futures	Short	72	October 2020	\$ (7,200)	(9,053)	(63)
10 Year Euro-Bund Futures	Long	121	September 2020	€ 12,100	23,997	261
10 Year U.S. Treasury Note Futures	Short	201	September 2020	\$(20,100)	(27,974)	(157)
10 Year Ultra U.S. Treasury Note Futures	Short	225	September 2020	(22,500)	(35,434)	(174)
20 Year U.S. Treasury Bond Futures	Long	11	September 2020	1,100	1,964	9
30 Year Euro-Buxl Futures	Long	50	September 2020	€ 5,000	12,356	290
						<u>\$ 124</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2020 (000)
Purchases (000)	Sales (000)			
USD4,101	MXN91,990	Standard Chartered Bank	7/6/2020	\$ 102
CAD9,500	USD6,787	UBS AG	7/8/2020	210
USD6,833	CAD9,500	UBS AG	7/8/2020	(165)
USD3,130	DKK20,600	Standard Chartered Bank	7/9/2020	24
USD2,118	CNH15,000	Bank of New York Mellon	7/10/2020	(3)
USD6,210	CNH44,100	JPMorgan Chase	7/10/2020	(24)
USD2,912	JPY311,200	Bank of New York Mellon	7/14/2020	29
USD2,078	JPY223,000	Bank of New York Mellon	7/14/2020	12
JPY222,000	USD2,077	Bank of New York Mellon	7/14/2020	(21)
JPY447,000	USD4,187	UBS AG	7/14/2020	(46)
USD2,273	GBP1,830	UBS AG	7/21/2020	5
USD19,540	CNH138,600	Bank of America	7/21/2020	(40)
USD16,421	ILS56,300	JPMorgan Chase	7/27/2020	157
USD6,281	MXN142,000	Citibank	7/27/2020	127
CZK306,030	EUR11,465	JPMorgan Chase	7/27/2020	14
USD2,851	THB88,000	JPMorgan Chase	7/27/2020	4
CHF800	USD845	JPMorgan Chase	7/27/2020	<u>10</u>
USD2,067	EUR1,840	Barclays Bank PLC	7/27/2020	(1)
EUR10,102	DKK75,300	JPMorgan Chase	7/27/2020	(3)
EUR1,639	RON7,960	Citibank	7/27/2020	(3)
SEK23,400	USD2,515	Citibank	7/27/2020	(3)
AUD12,000	USD8,289	JPMorgan Chase	7/27/2020	(7)
PLN12,600	USD3,194	Citibank	7/27/2020	(9)
USD7,408	ZAR129,100	JPMorgan Chase	7/27/2020	(9)
CZK133,600	USD5,645	JPMorgan Chase	7/27/2020	(13)
USD4,134	CZK98,590	Bank of America	7/27/2020	(23)
CAD49,400	USD36,420	JPMorgan Chase	7/27/2020	(29)
GBP5,330	USD6,657	JPMorgan Chase	7/27/2020	(51)
NOK144,985	USD15,204	Citibank	7/27/2020	(139)
EUR56,180	USD63,365	JPMorgan Chase	7/27/2020	(207)
JPY9,971,500	USD93,462	JPMorgan Chase	7/27/2020	(1,079)
KRW6,785,200	USD5,622	Goldman Sachs	7/28/2020	19
COP14,642,500	USD3,936	Standard Chartered Bank	7/28/2020	(49)
USD12,392	MYR53,000	Standard Chartered Bank	7/29/2020	39
USD14,848	BRL81,200	JPMorgan Chase	8/7/2020	(55)
				<u>\$(1,237)</u>

Capital World Bond Fund (formerly Global Bond Fund)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium (received) paid (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
0.525%	6-month HUF-BUBOR	1/29/2022	HUF16,744,000	\$ (76)	\$ (297)	\$ 221
1.01%	6-month HUF-BUBOR	2/25/2022	9,100,000	182	66	116
0.965%	6-month HUF-BUBOR	2/26/2022	13,039,000	232	63	169
6-month HUF-BUBOR	1.39%	11/11/2029	2,335,000	(72)	53	(125)
6-month PLN-WIBOR	2.155%	1/22/2030	PLN35,000	(1,073)	(1,122)	49
6-month HUF-BUBOR	1.80%	1/22/2030	HUF1,418,000	(212)	(137)	(75)
6-month HUF-BUBOR	1.845%	2/25/2030	2,024,500	(325)	(217)	(108)
6-month HUF-BUBOR	1.79%	2/26/2030	2,024,500	(292)	(184)	(108)
0.0079%	6-month JPY-LIBOR	4/8/2030	¥1,620,000	(56)	30	(86)
					<u>\$(1,745)</u>	<u>\$ 53</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront receipts (000)	Unrealized appreciation at 6/30/2020 (000)
1.00%/Quarterly	CDX.NA.IG.34	6/20/2025	\$91,850	\$1,074	\$555	\$519

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

¹Index-linked bond whose principal amount moves with a government price index.

²Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$273,114,000, which represented 13.13% of the net assets of the fund.

³Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁴Step bond; coupon rate may change at a later date.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$8,973,000, which represented .43% of the net assets of the fund.

⁶Purchased on a TBA basis.

⁷Rate represents the seven-day yield at 6/30/2020.

⁸Notional amount is calculated based on the number of contracts and notional contract size.

⁹Value is calculated based on the notional amount and current market price.

¹⁰Amount less than one thousand.

Key to abbreviations and symbols

AUD = Australian dollars

BRL = Brazilian reais

BUBOR = Budapest Interbank Offered Rate

CAD/C\$ = Canadian dollars

CHF = Swiss francs

CNH/CNY = Chinese yuan renminbi

COP = Colombian pesos

CZK = Czech korunas

DKK/DKr = Danish kroner

EUR/€ = Euro

GBP/£ = British pounds

HUF = Hungarian forints

ILS = Israeli shekels

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK = Norwegian kroner

PLN = Polish zloty

RON = Romanian leu

RUB = Russian rubles

SEK = Swedish kronor

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

THB = Thai baht

USD/\$ = U.S. dollars

WIBOR = Warsaw Interbank Offer Rate

ZAR = South African rand

See notes to financial statements.

High-Income Bond Fund

Summary investment portfolio June 30, 2020

unaudited

Bonds, notes & other debt instruments 92.29%

Principal amount
(000)

Value
(000)

Corporate bonds & notes 92.27%

Communication services 13.84%	Cablevision Systems Corp. 6.75% 2021	\$ 3,513	\$ 3,698
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ¹	3,182	3,298
	CenturyLink, Inc. 6.75% 2023	2,760	2,974
	Gogo Inc. 9.875% 2024 ¹	11,114	9,420
	Intelsat Jackson Holding Co., Term Loan, 6.625% 2024 ²	3,900	3,917
	MDC Partners Inc. 6.50% 2024 ¹	5,170	4,824
	Sprint Corp. 6.875% 2028	4,171	5,095
	Sprint Corp. 8.75% 2032	2,165	3,097
	Sprint Corp. 7.63%-11.50% 2021-2026	3,385	3,909
	T-Mobile US, Inc. 3.88%-6.50% 2025-2050 ¹	1,333	1,462
	Trilogy International Partners, LLC 8.875% 2022 ¹	4,500	3,998
	Univision Communications Inc. 5.125% 2023 ¹	3,308	3,348
	Univision Communications Inc. 5.125% 2025 ¹	3,195	3,019
	Univision Communications Inc. 6.625% 2027 ¹	3,050	2,924
	Other securities		53,542
			<u>108,525</u>
Health care 12.90%	Bausch Health Companies Inc. 5.00%-9.25% 2026-2030 ¹	6,633	6,823
	Endo Dac / Endo Finance LLC / Endo Finco 6.00%-9.50% 2027-2028 ¹	6,477	5,301
	Endo International PLC 5.75%-5.88% 2022-2024 ¹	3,837	3,576
	Mallinckrodt PLC 10.00% 2025 ¹	8,538	7,236
	Molina Healthcare, Inc. 5.375% 2022	5,264	5,381
	Molina Healthcare, Inc. 4.38%-4.88% 2025-2028 ¹	2,698	2,716
	Par Pharmaceutical Inc. 7.50% 2027 ¹	4,672	4,810
	Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.00% 2023 (100% PIK) ^{2,3,4,5,6}	6,046	6,106
	Tenet Healthcare Corp. 4.875% 2026 ¹	6,380	6,259
	Tenet Healthcare Corp. 4.63%-8.13% 2022-2027 ¹	3,235	3,260
	Teva Pharmaceutical Finance Co. BV 2.80% 2023	3,915	3,711
	Teva Pharmaceutical Finance Co. BV 6.00% 2024	4,779	4,921
	Teva Pharmaceutical Finance Co. BV 2.20%-7.13% 2021-2028 ¹	4,374	4,423
	Valeant Pharmaceuticals International, Inc. 5.88%-9.00% 2023-2027 ¹	3,320	3,434
	Other securities		33,228
			<u>101,185</u>
Consumer discretionary 12.57%	Ford Motor Co. 4.35%-9.63% 2023-2030	3,819	4,073
	Ford Motor Credit Co. 5.125% 2025	3,485	3,502
	Ford Motor Credit Co. 3.09%-5.58% 2021-2024	2,252	2,181
	PetSmart, Inc. 7.125% 2023 ¹	7,039	6,955
	PetSmart, Inc. 5.875% 2025 ¹	4,091	4,114
	PetSmart, Inc. 8.875% 2025 ¹	3,941	3,946
	Scientific Games Corp. 8.25% 2026 ¹	5,279	4,694
	Scientific Games Corp. 5.00%-8.63% 2021-2029 ¹	4,109	3,716
	Staples, Inc. 7.50% 2026 ¹	3,870	3,049
	Other securities		62,369
			<u>98,599</u>
Materials 11.51%	Cleveland-Cliffs Inc. 5.75% 2025	3,789	3,237
	Cleveland-Cliffs Inc. 5.875% 2027	6,060	5,017
	Cleveland-Cliffs Inc. 4.88%-9.88% 2024-2027 ¹	5,083	4,826
	First Quantum Minerals Ltd. 7.25% 2022 ¹	3,229	3,168
	First Quantum Minerals Ltd. 7.25% 2023 ¹	3,072	2,953
	First Quantum Minerals Ltd. 7.50% 2025 ¹	8,243	7,906
	First Quantum Minerals Ltd. 6.50%-6.88% 2024-2026 ¹	3,687	3,499
	FXI Holdings, Inc. 7.875% 2024 ¹	3,530	3,047
	FXI Holdings, Inc. 12.25% 2026 ¹	3,976	3,868
	LSB Industries, Inc. 9.625% 2023 ¹	3,638	3,516

High-Income Bond Fund

Bonds, notes & other debt instruments		Principal amount (000)	Value (000)
	Ryerson Inc. 11.00% 2022 ¹	\$3,113	\$ 3,189
	Venator Materials Corp. 5.75% 2025 ¹	5,426	3,876
	Other securities		42,176
			<u>90,278</u>
Industrials 10.51%	ADT Corp. 3.50% 2022	3,465	3,455
	Associated Materials, LLC 9.00% 2024 ¹	5,773	4,970
	Delta Air Lines, Inc. 7.00% 2025 ¹	3,195	3,301
	Dun & Bradstreet Corp. 10.25% 2027 ¹	3,497	3,890
	United Airlines Holdings, Inc. 6.50% 2027 ¹	4,375	4,397
	Other securities		62,393
			<u>82,406</u>
Energy 9.60%	CONSOL Energy Inc. 5.875% 2022	3,120	3,075
	Teekay Corp. 9.25% 2022 ¹	3,108	2,995
	Other securities		69,241
			<u>75,311</u>
Financials 6.60%	Compass Diversified Holdings 8.00% 2026 ¹	3,394	3,464
	FS Energy and Power Fund 7.50% 2023 ¹	3,999	3,420
	Navient Corp. 6.50% 2022	3,533	3,482
	Navient Corp. 5.00%-6.13% 2023-2033	6,364	5,762
	Other securities		35,618
			<u>51,746</u>
Information technology 6.11%	Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 8.25% 2025 ^{2,6}	3,924	3,425
	Genesys Telecommunications Laboratories, Inc. 10.00% 2024 ¹	3,341	3,483
	Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 9.25% 2024 ^{2,6}	6,753	6,757
	Other securities		34,243
			<u>47,908</u>
Real estate 3.32%	Iron Mountain Inc. 5.75% 2024	3,027	3,065
	Iron Mountain Inc. 4.88%-5.25% 2027-2030 ¹	5,997	5,901
	Other securities		17,062
			<u>26,028</u>
Utilities 2.87%	Other securities		<u>22,507</u>
Consumer staples 2.44%	Other securities		<u>19,127</u>
	Total corporate bonds & notes		<u>723,620</u>
Bonds & notes of governments & government agencies outside the U.S. 0.02%			
Bonds & notes of governments & government agencies outside the U.S. 0.02%	Other securities		<u>194</u>
Municipals 0.00%	Other securities		<u>5</u>
	Total bonds, notes & other debt instruments (cost: \$783,720,000)		<u>723,819</u>

High-Income Bond Fund

Convertible bonds & notes 0.63%		Principal amount (000)	Value (000)
Communication services 0.20%	Gogo Inc., convertible notes, 6.00% 2022 Other securities	\$ 422	\$ 297 1,285
			<u>1,582</u>
Other 0.43%	Other securities		<u>3,345</u>
	Total convertible bonds & notes (cost: \$4,765,000)		<u>4,927</u>
Convertible stocks 0.50%		Shares	
Other 0.50%	Other securities		<u>3,892</u>
	Total convertible stocks (cost: \$7,788,000)		<u>3,892</u>
Preferred securities 0.23%			
Consumer discretionary 0.23%	Other securities		<u>1,789</u>
	Total preferred securities (cost: \$1,655,000)		<u>1,789</u>
Common stocks 1.88%			
Health care 1.28%	Rotech Healthcare Inc. ^{3,4,7,8} Other securities	201,793	9,686 335
			<u>10,021</u>
Materials 0.11%	First Quantum Minerals Ltd. Other securities	44,800	357 504
			<u>861</u>
Other 0.49%	Other securities		<u>3,912</u>
	Total common stocks (cost: \$21,518,000)		<u>14,794</u>
Rights & warrants 0.02%			
Other 0.02%	Other securities		<u>147</u>
	Total rights & warrants (cost: \$216,000)		<u>147</u>
Short-term securities 4.84%			
Money market investments 4.84%			
	Capital Group Central Cash Fund 0.18% ⁹	379,651	<u>37,969</u>
	Total short-term securities (cost: \$37,962,000)		<u>37,969</u>
	Total investment securities 100.39% (cost: \$857,624,000)		<u>787,337</u>
	Other assets less liabilities (0.39)%		<u>(3,086)</u>
	Net assets 100.00%		<u>\$784,251</u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

High-Income Bond Fund

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Receive	Pay/ Payment frequency	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium received (000)	Unrealized appreciation at 6/30/2020 (000)
CDX.NA.HY.25	5.00%/Quarterly	6/20/2025	\$12,160	\$84	\$(235)	\$319

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

¹Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$464,508,000, which represented 59.23% of the net assets of the fund.

²Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans, including those in "Other securities," was \$51,618,000, which represented 6.58% of the net assets of the fund.

³Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Other securities," was \$21,408,000, which represented 2.73% of the net assets of the fund.

⁴Value determined using significant unobservable inputs.

⁵Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁶Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

⁷Security did not produce income during the last 12 months.

⁸Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁹Rate represents the seven-day yield at 6/30/2020.

Private placement securities	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare Inc.	9/26/2013	\$ 4,331	\$ 9,686	1.24%
Other securities	11/15/2016-8/31/2018	1,319	1,505	.19
Total private placement securities		\$5,650	\$11,191	1.43%

Key to abbreviations and symbol

LIBOR = London Interbank Offered Rate

USD/\$ = U.S. dollars

See notes to financial statements.

American Funds Mortgage Fund (formerly Mortgage Fund)

Summary investment portfolio June 30, 2020

unaudited

Bonds, notes & other debt instruments 96.81%		Principal amount (000)	Value (000)
Mortgage-backed obligations 91.85%			
Federal agency mortgage-backed obligations 87.49%	Fannie Mae Pool #AL9335 3.872% 2040 ^{1,2}	\$ 1,629	\$ 1,711
	Fannie Mae Pool #AL9327 3.406% 2041 ^{1,2}	1,450	1,526
	Fannie Mae Pool #AL9326 3.743% 2041 ^{1,2}	2,055	2,163
	Fannie Mae Pool #CA2804 4.50% 2048 ¹	2,992	3,216
	Fannie Mae Pool #CA4867 3.00% 2049 ^{1,3}	4,891	5,271
	Fannie Mae Pool #CA5496 3.00% 2050 ¹	9,932	10,744
	Fannie Mae 2.50%-5.00% 2031-2049 ^{1,2,3}	6,489	6,954
	Freddie Mac Pool #C91883 4.00% 2036 ¹	3,627	3,908
	Freddie Mac Pool #RA1339 3.00% 2049 ¹	3,720	3,952
	Freddie Mac Pool #QA8936 3.00% 2050 ¹	7,973	8,494
	Freddie Mac Pool #SD7514 3.50% 2050 ^{1,3}	12,796	13,739
	Freddie Mac, Series K030, Class A2, Multi Family, 3.25% 2023 ¹	1,746	1,861
	Freddie Mac, Series K031, Class A2, Multi Family, 3.30% 2023 ¹	4,722	5,060
	Freddie Mac 3.10%-5.00% 2034-2049 ^{1,2,3}	5,346	5,811
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 2.939% 2056 ^{1,2}	1,387	1,479
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹	1,362	1,460
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{1,2}	5,099	5,608
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 2057 ¹	3,008	3,261
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹	2,256	2,547
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹	6,352	6,935
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 2028 ¹	1,762	1,910
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 2029 ¹	1,891	1,997
	Government National Mortgage Assn. 4.25% 2044 ¹	1,551	1,718
	Government National Mortgage Assn. 2.50% 2050 ^{1,4}	5,000	5,251
	Government National Mortgage Assn. 2.50% 2050 ^{1,4}	3,500	3,668
	Government National Mortgage Assn. Pool #AA7301 3.50% 2043 ¹	1,515	1,624
	Government National Mortgage Assn. 3.50%-6.50% 2034-2066 ^{1,4}	13,221	14,153
	Uniform Mortgage-Backed Security 2.00% 2035 ^{1,4}	41,500	42,858
	Uniform Mortgage-Backed Security 2.50% 2035 ^{1,4}	11,500	12,019
	Uniform Mortgage-Backed Security 3.00% 2035 ^{1,4}	41,432	43,543
	Uniform Mortgage-Backed Security 3.00% 2050 ^{1,4}	1,406	1,480
	Uniform Mortgage-Backed Security 3.50% 2050 ^{1,4}	12,585	13,237
	Uniform Mortgage-Backed Security 4.50% 2050 ^{1,4}	5,250	5,642
	Uniform Mortgage-Backed Securities 2.50%-4.00% 2050 ^{1,4}	1,088	1,131
	Other securities		5,021
			<u>250,952</u>
Collateralized mortgage-backed obligations (privately originated) 4.36%	Other securities		12,498
	Total mortgage-backed obligations		<u>263,450</u>
U.S. Treasury bonds & notes 4.07%			
U.S. Treasury 2.95%	U.S. Treasury 0.125% 2023	3,500	3,496
	U.S. Treasury 1.25% 2050	5,155	4,950
			<u>8,446</u>
U.S. Treasury inflation-protected securities 1.12%	U.S. Treasury Inflation-Protected Security 2.125% 2041 ⁵	129	192
	U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{3,5}	2,523	3,029
			<u>3,221</u>
	Total U.S. Treasury bonds & notes		<u>11,667</u>

American Funds Mortgage Fund (formerly Mortgage Fund)

Bonds, notes & other debt instruments	Principal amount (000)	Value (000)
Asset-backed obligations 0.89%		
Other securities		\$ 2,561
Total bonds, notes & other debt instruments (cost: \$271,718,000)		<u>277,678</u>
Short-term securities 47.13%		
Commercial paper 24.85%		
Apple Inc. 0.12% due 7/8/2020 ⁶	\$ 8,000	8,000
Chariot Funding, LLC 0.25% due 9/25/2020 ⁶	7,000	6,998
Coca-Cola Co. 0.18% due 11/20/2020 ⁶	6,850	6,845
Eli Lilly and Co. 0.12% due 8/4/2020 ⁶	7,000	6,996
Emerson Electric Co. 0.10%-0.15% due 7/6/2020-8/11/2020 ⁶	8,000	7,997
ExxonMobil Corp. 0.26% due 9/25/2020	3,450	3,449
Merck & Co. Inc. 0.20% due 8/27/2020 ⁶	8,000	7,998
National Rural Utilities Cooperative Finance Corp. 0.09% due 7/1/2020	5,000	5,000
Nordea Bank AB 0.05% due 7/1/2020 ⁶	3,000	3,000
Paccar Financial Corp. 0.12% due 7/9/2020	2,000	2,000
Pfizer Inc. 0.21% due 10/16/2020 ⁶	5,000	4,997
Simon Property Group, LP 0.15% due 7/23/2020 ⁶	8,000	8,000
		<u>71,280</u>
Federal agency discount notes 16.00%		
Federal Farm Credit Banks 0.12%-0.20% due 7/10/2020-11/6/2020	15,000	14,995
Federal Home Loan Bank 0.11%-0.12% due 7/20/2020-8/21/2020	20,800	20,797
Tennessee Valley Authority 0.11% due 7/15/2020	10,100	10,099
		<u>45,891</u>
U.S. Treasury bills 6.28%		
U.S. Treasury Bills 0.08%-0.10% due 7/2/2020-7/21/2020	18,000	17,999
Total short-term securities (cost: \$135,172,000)		<u>135,170</u>
Total investment securities 143.94% (cost: \$406,890,000)		412,848
Other assets less liabilities (43.94)%		(126,023)
Net assets 100.00%		<u>\$ 286,825</u>

This summary investment portfolio is designed to streamline the report and help investors better focus on the fund's principal holdings. See the inside back cover for details on how to obtain a complete schedule of portfolio holdings.

"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio. "Other securities" includes a security that was valued under fair value procedures adopted by authority of the board of trustees. The total value of the security that was valued under fair value procedures was \$750,000, which represented .26% of the net assets of the fund.

American Funds Mortgage Fund (formerly Mortgage Fund)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁷ (000)	Value at 6/30/2020 ⁸ (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
90 Day Euro Dollar Futures	Short	207	September 2020	\$(51,750)	\$(51,613)	\$(18)
90 Day Euro Dollar Futures	Short	123	March 2021	(30,750)	(30,689)	(6)
5 Year U.S. Treasury Note Futures	Long	226	October 2020	22,600	28,418	66
10 Year U.S. Treasury Note Futures	Long	1	September 2020	100	139	1
10 Year Ultra U.S. Treasury Note Futures	Short	62	September 2020	(6,200)	(9,764)	(50)
20 Year U.S. Treasury Bond Futures	Long	14	September 2020	1,400	2,500	11
30 Year Ultra U.S. Treasury Bond Futures	Long	19	September 2020	1,900	4,145	30
						<u>\$ 34</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium paid (000)	Unrealized depreciation at 6/30/2020 (000)
3-month USD-LIBOR	2.322%	5/2/2024	\$10,100	\$ (797)	\$-	\$ (797)
3-month USD-LIBOR	2.325%	5/2/2024	23,300	(1,843)	-	(1,843)
U.S. EFFR	0.11%	5/18/2024	9,400	- ⁹	-	- ⁹
U.S. EFFR	0.1275%	6/25/2025	4,400	(9)	-	(9)
U.S. EFFR	0.0975%	6/30/2025	2,387	(1)	-	(1)
U.S. EFFR	0.106%	6/30/2025	1,913	(2)	-	(2)
U.S. EFFR	0.105%	6/30/2025	4,300	(3)	-	(3)
3-month USD-LIBOR	3.238%	8/8/2044	2,000	(1,054)	-	(1,054)
3-month USD-LIBOR	3.2265%	9/25/2044	3,000	(1,581)	-	(1,581)
3-month USD-LIBOR	1.961%	1/9/2050	2,400	(677)	-	(677)
					<u>\$-</u>	<u>\$(5,967)</u>

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

¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

²Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

³All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,618,000, which represented .91% of the net assets of the fund.

⁴Purchased on a TBA basis.

⁵Index-linked bond whose principal amount moves with a government price index.

⁶Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$74,419,000, which represented 25.95% of the net assets of the fund.

⁷Notional amount is calculated based on the number of contracts and notional contract size.

⁸Value is calculated based on the notional amount and current market price.

⁹Amount less than one thousand.

Key to abbreviations and symbol

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Ultra-Short Bond Fund

Investment portfolio June 30, 2020

unaudited

Short-term securities 99.93%	Principal amount (000)	Value (000)
Commercial paper 68.21%		
Amazon.com, Inc. 0.14% due 7/20/2020 ¹	\$10,000	\$ 9,999
Caisse d'Amortissement de la Dette Sociale 0.15% due 7/8/2020	10,000	10,000
Chariot Funding, LLC 0.15% due 7/29/2020 ¹	4,700	4,699
CRC Funding, LLC 0.23% due 9/17/2020 ¹	10,000	9,995
Credit Agricole North America, Inc. 0.20% due 8/13/2020	4,400	4,399
DBS Bank Ltd. 0.21% due 8/21/2020 ¹	6,500	6,499
Eli Lilly and Co. 0.15% due 7/28/2020 ¹	10,000	9,996
Emerson Electric Co. 0.85% due 7/1/2020 ¹	10,000	10,000
ExxonMobil Corp. 0.23% due 10/6/2020	10,000	9,995
Henkel of America, Inc. 0.30% due 8/6/2020 ¹	7,600	7,599
Inova Health System Foundation 0.22% due 9/17/2020	7,900	7,897
Kaiser Foundation Hospitals 0.25% due 8/5/2020	8,700	8,697
Liberty Street Funding LLC 0.25% due 8/4/2020 ¹	10,000	9,998
L'Oréal USA, Inc. 0.25% due 7/28/2020 ¹	10,000	9,999
LVMH Moët Hennessy Louis Vuitton Inc. 0.18%-0.25% due 7/16/2020-8/19/2020 ¹	10,800	10,799
Merck & Co. Inc. 0.25% due 8/13/2020 ¹	6,800	6,799
Mizuho Bank, Ltd. 0.24% due 8/20/2020 ¹	10,000	9,997
Nederlandse Waterschapsbank NV 0.19% due 8/25/2020 ¹	5,800	5,799
Novartis Finance Corp. 0.20% due 7/20/2020 ¹	10,000	9,999
OMERS Finance Trust 0.14% due 7/3/2020	10,000	10,000
Oversea-Chinese Banking Corp. Ltd. 0.21% due 8/27/2020 ¹	800	800
Pfizer Inc. 0.22% due 10/30/2020 ¹	10,900	10,892
Siemens Capital Co. LLC 0.11% due 7/6/2020 ¹	10,500	10,500
Simon Property Group, LP 0.20% due 7/27/2020 ¹	8,400	8,399
Société Générale 0.26% due 8/14/2020 ¹	5,000	4,999
Starbird Funding Corp. 0.07% due 7/1/2020 ¹	8,000	8,000
Sumitomo Mitsui Banking Corp. 0.25% due 8/5/2020 ¹	10,000	9,999
Victory Receivables Corp. 0.23% due 8/24/2020 ¹	8,000	7,996
		<u>234,750</u>
Bills & notes of governments & government agencies outside the U.S. 17.95%		
Alberta (Province of) 0.18%-0.20% due 8/20/2020-9/14/2020 ¹	10,500	10,497
British Columbia (Province of) 0.07% due 7/13/2020	5,000	5,000
Canada Bill 0.16% due 8/12/2020	9,400	9,399
Denmark (Kingdom of) 0.15%-0.24% due 7/8/2020-7/31/2020	11,300	11,300
KFW 0.18% due 8/10/2020 ¹	10,000	9,999
Oesterreich Kontrollbank 0.22% due 10/22/2020	5,600	5,597
Québec (Province of) 0.16% due 8/17/2020 ¹	10,000	9,999
		<u>61,791</u>
Federal agency discount notes 7.00%		
Fannie Mae 0.20% due 10/16/2020	5,700	5,697
Federal Home Loan Bank 0.13% due 7/27/2020-8/19/2020	13,400	13,398
Freddie Mac 0.13% due 8/19/2020	5,000	4,999
		<u>24,094</u>
U.S. Treasury bills 6.77%		
U.S. Treasury Bills 0.08%-0.15% due 7/2/2020-10/13/2020	23,300	23,296
Total short-term securities (cost: \$343,921,000)		<u>343,931</u>
Total investment securities 99.93% (cost: \$343,921,000)		343,931
Other assets less liabilities 0.07%		255
Net assets 100.00%		<u>\$344,186</u>

Ultra-Short Bond Fund

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

¹Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$214,257,000, which represented 62.25% of the net assets of the fund.

See notes to financial statements.

U.S. Government/AAA-Rated Securities Fund

Summary investment portfolio June 30, 2020

unaudited

		Principal amount (000)	Value (000)
Bonds, notes & other debt instruments 93.58%			
Mortgage-backed obligations 57.56%			
Federal agency mortgage-backed obligations 57.56%	Fannie Mae Pool #AP7553 3.00% 2042 ¹	\$ 22,474	\$ 24,088
	Fannie Mae Pool #CA5229 3.00% 2050 ¹	30,248	32,616
	Fannie Mae Pool #FM2179 3.00% 2050 ¹	11,827	12,650
	Fannie Mae 2.72%-9.12% 2022-2049 ^{1,2}	30,723	33,566
	Freddie Mac Pool #QA8801 3.00% 2050 ¹	49,691	52,815
	Freddie Mac 0.58%-4.22% 2022-2049 ^{1,2}	14,804	15,958
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹	36,532	39,879
	Government National Mortgage Assn. 4.50% 2049 ¹	14,125	15,092
	Government National Mortgage Assn. 2.50% 2050 ^{1,3}	46,800	49,147
	Government National Mortgage Assn. 3.50% 2050 ^{1,3}	15,413	16,265
	Government National Mortgage Assn. 3.00%-6.50% 2038-2061 ¹	16,840	18,547
	Uniform Mortgage-Backed Security 2.00% 2035 ^{1,3}	217,355	224,470
	Uniform Mortgage-Backed Security 2.00% 2035 ^{1,3}	121,790	125,568
	Uniform Mortgage-Backed Security 2.50% 2035 ^{1,3}	60,000	62,709
	Uniform Mortgage-Backed Security 2.00% 2050 ^{1,3}	15,966	16,297
	Uniform Mortgage-Backed Security 3.00% 2050 ^{1,3}	59,000	62,038
	Uniform Mortgage-Backed Security 3.50% 2050 ^{1,3}	83,539	87,867
	Uniform Mortgage-Backed Security 3.50% 2050 ^{1,3}	70,084	73,709
	Uniform Mortgage-Backed Security 4.50% 2050 ^{1,3}	15,431	16,582
	Uniform Mortgage-Backed Securities 2.00%-4.00% 2035-2050 ^{1,3}	15,040	15,704
	Other securities		135,131
			<u>1,130,698</u>
Federal agency bonds & notes 19.03%			
	Fannie Mae 2.875% 2023	36,000	39,014
	Fannie Mae 0.63%-7.13% 2021-2030	14,900	16,129
	Federal Home Loan Bank 3.375% 2023	16,715	18,357
	Federal Home Loan Bank 3.25%-5.50% 2028-2036	6,800	8,205
	Freddie Mac 2.375% 2021	40,000	40,541
	Private Export Funding Corp. 3.266% 2021 ⁴	34,000	35,291
	Private Export Funding Corp. 3.55% 2024	3,190	3,535
	Tennessee Valley Authority, Series A, 3.875% 2021	32,975	33,727
	Tennessee Valley Authority 0.75%-5.88% 2025-2060	9,705	11,686
	U.S. Agency for International Development, Iraq (State of) 2.149% 2022	3,370	3,455
	U.S. Agency for International Development, Jordan (Kingdom of) 2.578% 2022	41,500	43,356
	U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 2025	42,625	47,465
	U.S. Agency for International Development, Jordan (Kingdom of) 2.503% 2020	2,500	2,524
	U.S. Agency for International Development, Morocco (Kingdom of) 7.55% 2026	2,843	3,469
	U.S. Agency for International Development, Tunisia (Kingdom of) 1.416% 2021	1,500	1,523
	U.S. Agency for International Development, Ukraine 1.471% 2021	2,210	2,249
	U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 2027	11,482	12,700
	U.S. Department of Housing and Urban Development 1.98%-3.70% 2020-2034	44,025	46,939
	Other securities		3,673
			<u>373,838</u>
U.S. Treasury bonds & notes 16.99%			
U.S. Treasury 14.85%	U.S. Treasury 1.75% 2022	45,700	47,085
	U.S. Treasury 1.625% 2026	50,000	53,731
	U.S. Treasury 2.25% 2049 ⁵	25,700	30,896
	U.S. Treasury 2.375% 2049 ⁵	13,000	16,048
	U.S. Treasury 2.875% 2049 ⁵	26,000	35,164
	U.S. Treasury 3.00% 2049 ⁵	22,500	31,055
	U.S. Treasury 1.25% 2050 ⁵	42,800	41,098
	U.S. Treasury 0.63%-2.88% 2022-2046	33,100	36,545
			<u>291,622</u>

U.S. Government/AAA-Rated Securities Fund

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury	U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{5,6}	\$ 14,970	\$ 17,968
inflation-protected securities	U.S. Treasury Inflation-Protected Securities 0.13%-2.13% 2022-2049 ^{5,6}	20,649	24,160
2.14%			42,128
	Total U.S. Treasury bonds & notes		333,750
	Total bonds, notes & other debt instruments (cost: \$1,770,195,000)		1,838,286

Short-term securities 42.61%

Commercial paper 22.09%

Apple Inc. 0.14% due 9/2/2020 ⁴	45,000	44,989
CAFCO, LLC 0.16% due 7/20/2020 ⁴	25,000	24,999
Chariot Funding, LLC 0.15%-0.25% due 8/3/2020-9/25/2020 ⁴	30,000	29,994
CRC Funding, LLC 0.23% due 9/21/2020 ⁴	15,000	14,991
Eli Lilly and Co. 0.15% due 7/28/2020 ⁴	20,000	19,992
Emerson Electric Co. 0.15% due 8/13/2020 ⁴	13,500	13,488
ExxonMobil Corp. 0.18%-0.19% due 8/24/2020-9/3/2020	34,300	34,290
Johnson & Johnson 0.11%-0.15% due 8/3/2020-9/8/2020 ⁴	38,225	38,217
Merck & Co. Inc. 0.25% due 8/13/2020 ⁴	25,000	24,997
OMERS Finance Trust 0.14% due 7/13/2020 ⁴	20,000	19,999
Paccar Financial Corp. 0.10%-0.12% due 7/2/2020-7/9/2020	49,000	49,000
Pfizer Inc. 0.21%-0.23% due 10/16/2020-10/28/2020 ⁴	50,000	49,966
Simon Property Group, LP 0.15%-0.15% due 7/20/2020-7/23/2020 ⁴	30,500	30,498
Other securities		38,587
		434,007

Federal agency discount notes 18.23%

Federal Farm Credit Banks 0.12%-0.22% due 8/7/2020-11/6/2020	110,700	110,658
Federal Home Loan Bank 0.03%-0.27% due 7/1/2020-9/15/2020	233,700	233,663
Tennessee Valley Authority 0.11% due 7/15/2020	13,700	13,699
		358,020

U.S. Treasury bills 2.29%

U.S. Treasury Bills 0.10%-0.11% due 7/21/2020-7/23/2020	45,000	44,996
Total short-term securities (cost: \$837,023,000)		837,023
Total investment securities 136.19% (cost: \$2,607,218,000)		2,675,309
Other assets less liabilities (36.19)%		(710,931)
Net assets 100.00%		\$1,964,378

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"Other securities" includes all issues that are not disclosed separately in the summary investment portfolio.

U.S. Government/AAA-Rated Securities Fund

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁷ (000)	Value at 6/30/2020 ⁸ (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
30 Day Federal Funds Futures	Short	1,028	October 2020	\$ (428,368)	\$ (428,175)	\$ (90)
30 Day Federal Funds Futures	Short	759	January 2021	(316,275)	(316,196)	(1)
90 Day Euro Dollar Futures	Short	4,418	September 2020	(1,104,500)	(1,101,573)	(251)
90 Day Euro Dollar Futures	Short	841	March 2021	(210,250)	(209,830)	(38)
2 Year U.S. Treasury Note Futures	Short	255	October 2020	(51,000)	(56,311)	(2)
5 Year U.S. Treasury Note Futures	Long	2,405	October 2020	240,500	302,410	838
10 Year U.S. Treasury Note Futures	Short	445	September 2020	(44,500)	(61,932)	(167)
10 Year Ultra U.S. Treasury Note Futures	Short	628	September 2020	(62,800)	(98,900)	(1,408)
20 Year U.S. Treasury Bond Futures	Long	225	September 2020	22,500	40,177	253
30 Year Ultra U.S. Treasury Bond Futures	Long	1,159	September 2020	115,900	252,843	1,085
						<u>\$ 219</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 6/30/2020 (000)
1.309%	U.S. EFFR	12/16/2020	\$356,850	\$ 1,141	\$-	\$ 1,141
1.33075%	U.S. EFFR	12/16/2020	236,600	769	-	769
2.5775%	U.S. EFFR	7/16/2022	181,639	4,836	-	4,836
1.2525%	U.S. EFFR	2/14/2023	156,941	5,141	-	5,141
U.S. EFFR	0.11%	5/18/2024	163,600	(4)	-	(4)
U.S. EFFR	0.126%	6/25/2025	20,100	(38)	-	(38)
U.S. EFFR	0.1275%	6/25/2025	20,100	(40)	-	(40)
U.S. EFFR	0.1275%	6/25/2025	28,500	(56)	-	(56)
U.S. EFFR	0.0975%	6/30/2025	15,429	(7)	-	(7)
U.S. EFFR	0.105%	6/30/2025	28,500	(23)	-	(23)
U.S. EFFR	0.106%	6/30/2025	35,063	(30)	-	(30)
U.S. EFFR	0.093%	7/2/2025	25,600	(5)	-	(5)
U.S. EFFR	0.096%	7/2/2025	25,500	(8)	-	(8)
3-month USD-LIBOR	1.867%	7/11/2025	49,400	(2,174)	-	(2,174)
2.91%	3-month USD-LIBOR	2/1/2028	16,000	1,795	-	1,795
2.908%	3-month USD-LIBOR	2/1/2028	16,000	1,793	-	1,793
2.925%	3-month USD-LIBOR	2/1/2028	12,800	1,445	-	1,445
2.92%	3-month USD-LIBOR	2/2/2028	12,200	1,374	-	1,374
U.S. EFFR	0.5385%	3/26/2030	49,000	(755)	-	(755)
0.913%	3-month USD-LIBOR	6/9/2030	31,000	854	-	854
3-month USD-LIBOR	2.986%	2/1/2038	7,800	(1,356)	-	(1,356)
3-month USD-LIBOR	2.9625%	2/1/2038	9,800	(1,682)	-	(1,682)
3-month USD-LIBOR	2.963%	2/1/2038	9,800	(1,682)	-	(1,682)
0.833%	3-month USD-LIBOR	4/3/2040	15,800	(131)	-	(131)
3-month USD-LIBOR	3.34%	6/27/2044	10,000	(5,477)	-	(5,477)
3-month USD-LIBOR	3.206%	7/31/2044	16,000	(8,307)	-	(8,307)
3-month USD-LIBOR	3.238%	8/8/2044	16,000	(8,429)	-	(8,429)
3-month USD-LIBOR	2.7045%	1/2/2045	12,000	(4,947)	-	(4,947)
3-month USD-LIBOR	2.4945%	1/9/2045	2,000	(728)	-	(728)
3-month USD-LIBOR	2.5055%	1/9/2045	11,000	(4,034)	-	(4,034)
3-month USD-LIBOR	2.52822%	11/23/2045	4,390	(1,683)	-	(1,683)
3-month USD-LIBOR	1.934%	12/12/2049	15,000	(4,117)	-	(4,117)
3-month USD-LIBOR	1.935%	12/17/2049	17,280	(4,750)	-	(4,750)
3-month USD-LIBOR	2.007%	12/19/2049	16,300	(4,798)	-	(4,798)

U.S. Government/AAA-Rated Securities Fund

Swap contracts (continued)

Interest rate swaps (continued)

Receive	Pay	Expiration date	Notional (000)	Value at 6/30/2020 (000)	Upfront premium paid (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
3-month USD-LIBOR	2.045%	12/27/2049	\$ 15,100	\$(4,604)	\$-	\$ (4,604)
3-month USD-LIBOR	2.0375%	1/6/2050	8,480	(2,568)	-	(2,568)
3-month USD-LIBOR	1.961%	1/9/2050	17,700	(4,995)	-	(4,995)
3-month USD-LIBOR	1.678%	2/21/2050	15,865	(3,274)	-	(3,274)
0.8235%	3-month USD-LIBOR	4/24/2050	5,300	(139)	-	(139)
					\$-	\$(51,693)

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

¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

²Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

³Purchased on a TBA basis.

⁴Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, including those in "Other securities," was \$381,008,000, which represented 19.40% of the net assets of the fund.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$47,020,000, which represented 2.39% of the net assets of the fund.

⁶Index-linked bond whose principal amount moves with a government price index.

⁷Notional amount is calculated based on the number of contracts and notional contract size.

⁸Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Managed Risk Growth Fund

Investment portfolio June 30, 2020

unaudited

Growth funds 80.77%	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	4,337,694	\$384,320
Total growth funds (cost: \$325,521,000)		<u>384,320</u>

Fixed income funds 11.85%		
American Funds Insurance Series - Bond Fund, Class 1	4,800,568	56,359
Total fixed income funds (cost: \$55,586,000)		<u>56,359</u>

Short-term securities 4.36%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.12% ¹	20,768,279	20,768
Total short-term securities (cost: \$20,768,000)		<u>20,768</u>
Total investment securities 96.98% (cost: \$401,875,000)		461,447
Other assets less liabilities 3.02%		<u>14,347</u>
Net assets 100.00%		<u><u>\$475,794</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 6/30/2020 ³ (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
5 Year U.S. Treasury Note Futures	Long	1,830	September 2020	\$183,000	\$ 230,108	\$ 521
Euro Stoxx 50 Index Contracts	Short	115	September 2020	€ (1)	(4,176)	(58)
FTSE 100 Index Contracts	Short	88	September 2020	£ (1)	(6,693)	28
S&P Mid 400 E-mini Index Contracts	Short	16	September 2020	\$ (2)	(2,847)	(31)
Mini MSCI Emerging Market Index Contracts	Short	81	September 2020	(4)	(3,992)	(57)
Nikkei 225 Index Contracts	Short	4	September 2020	¥ (4)	(829)	20
Russell 2000 Mini Index Contracts	Short	74	September 2020	\$ (4)	(5,319)	(142)
S&P 500 E-mini Index Contracts	Short	934	September 2020	(47)	(144,312)	(1,226)
Euro Currency Contracts	Short	33	September 2020	€ (4,125)	(4,642)	47
British Pound Currency Contracts	Short	95	September 2020	£ (5,937)	(7,361)	147
Japanese Yen Currency Contracts	Short	7	September 2020	¥ (87,500)	(811)	3
						<u><u>\$ (748)</u></u>

Managed Risk Growth Fund

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (000)	Net unrealized appreciation (depreciation) (000)	Dividend income (000)	Value of affiliates at 6/30/2020 (000)
Growth funds 80.77%								
American Funds Insurance Series - Growth Fund, Class 1	4,413,020	2,704,845	2,780,171	4,337,694	\$19,348	\$14,700	\$1,044	\$384,320
Fixed income funds 11.85%								
American Funds Insurance Series - Bond Fund, Class 1	5,970,036	4,753,074	5,922,542	4,800,568	3,228	(1,124)	278	56,359
Total 92.62%					<u>\$22,576</u>	<u>\$13,576</u>	<u>\$1,322</u>	<u>\$440,679</u>

¹Rate represents the seven-day yield at 6/30/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

Key to symbols

£ = British pounds

€ = Euros

¥ = Japanese yen

\$ = U.S. dollars

See notes to financial statements.

Managed Risk International Fund

Investment portfolio June 30, 2020

unaudited

Growth funds 80.16%	Shares	Value (000)
American Funds Insurance Series - International Fund, Class 1	6,722,659	\$124,235
Total growth funds (cost: \$123,593,000)		<u>124,235</u>

Fixed income funds 10.54%		
American Funds Insurance Series - Bond Fund, Class 1	1,391,875	16,340
Total fixed income funds (cost: \$16,266,000)		<u>16,340</u>

Short-term securities 5.51%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.12% ¹	8,534,973	8,535
Total short-term securities (cost: \$8,535,000)		<u>8,535</u>
Total investment securities 96.21% (cost: \$148,394,000)		149,110
Other assets less liabilities 3.79%		<u>5,881</u>
Net assets 100.00%		<u><u>\$154,991</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 6/30/2020 ³ (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
5 Year U.S. Treasury Note Futures	Long	591	September 2020	\$ 59,100	\$ 74,314	\$ 169
Russell 2000 Mini Index Contracts	Short	4	September 2020	- ⁴	(288)	(6)
FTSE 100 Index Contracts	Short	53	September 2020	£ (1)	(4,031)	27
S&P 500 E-mini Index Contracts	Short	18	September 2020	\$ (1)	(2,781)	(11)
Euro Stoxx 50 Index Contracts	Short	398	September 2020	€ (4)	(14,452)	(201)
Mini MSCI Emerging Market Index Contracts	Short	430	September 2020	\$ (21)	(21,193)	(335)
Nikkei 225 Index Contracts	Short	46	September 2020	¥ (46)	(9,531)	168
British Pound Currency Contracts	Short	58	September 2020	£ (3,625)	(4,494)	124
Euro Currency Contracts	Short	113	September 2020	€ (14,125)	(15,896)	176
Japanese Yen Currency Contracts	Short	87	September 2020	¥(1,087,500)	(10,082)	35
						<u><u>\$ 146</u></u>

Managed Risk International Fund

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized (loss) gain (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliates at 6/30/2020 (000)
Growth funds 80.16%								
American Funds Insurance Series - International Fund, Class 1	6,417,163	3,607,142	3,301,646	6,722,659	\$ (274)	\$(13,491)	\$291	\$124,235
Fixed income funds 10.54%								
American Funds Insurance Series - Bond Fund, Class 1	2,190,172	1,552,632	2,350,929	1,391,875	1,004	(602)	76	16,340
Total 90.70%					<u>\$ 730</u>	<u>\$(14,093)</u>	<u>\$367</u>	<u>\$140,575</u>

¹Rate represents the seven-day yield at 6/30/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

⁴Amount less than one thousand.

Key to symbols

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\$ = U.S. dollars

See notes to financial statements.

Managed Risk Blue Chip Income and Growth Fund

Investment portfolio June 30, 2020

unaudited

Growth-and-income funds 80.69%

	Shares	Value (000)
American Funds Insurance Series - Blue Chip Income and Growth Fund, Class 1	22,665,236	\$277,422
Total growth-and-income funds (cost: \$256,393,000)		<u>277,422</u>

Fixed income funds 11.98%

American Funds Insurance Series - U.S. Government/AAA-Rated Securities Fund, Class 1	3,150,130	41,204
Total fixed income funds (cost: \$41,869,000)		<u>41,204</u>

Short-term securities 4.16%

State Street Institutional U.S. Government Money Market Fund, Premier Class 0.12% ¹	14,294,614	14,295
Total short-term securities (cost: \$14,295,000)		<u>14,295</u>
Total investment securities 96.83% (cost: \$312,557,000)		332,921
Other assets less liabilities 3.17%		<u>10,910</u>
Net assets 100.00%		<u><u>\$343,831</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 6/30/2020 ³ (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
5 Year U.S. Treasury Note Futures	Long	1,326	September 2020	\$132,600	\$ 166,734	\$ 358
Euro Stoxx 50 Index Contracts	Short	27	September 2020	€ - ⁴	(980)	(15)
FTSE 100 Index Contracts	Short	19	September 2020	£ - ⁴	(1,445)	7
S&P Mid 400 E-mini Index Contracts	Short	4	September 2020	\$ - ⁴	(712)	5
Russell 2000 Mini Index Contracts	Short	24	September 2020	(1)	(1,725)	(46)
Nikkei 225 Index Contracts	Short	3	September 2020	¥ (3)	(622)	13
S&P 500 E-mini Index Contracts	Short	843	September 2020	\$ (42)	(130,252)	(1,128)
Euro Currency Contracts	Short	8	September 2020	€ (1,000)	(1,125)	12
British Pound Currency Contracts	Short	20	September 2020	£ (1,250)	(1,550)	21
Japanese Yen Currency Contracts	Short	6	September 2020	¥ (75,000)	(695)	2
						<u><u>\$ (771)</u></u>

Managed Risk Blue Chip Income and Growth Fund

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Dividend income (000)	Value of affiliates at 6/30/2020 (000)
Growth-and-income funds 80.69%								
American Funds Insurance Series -								
Blue Chip Income and Growth Fund, Class 1	22,089,727	17,541,545	16,966,036	22,665,236	\$(44,343)	\$17,301	\$1,252	\$277,422
Fixed income funds 11.98%								
American Funds Insurance Series -								
U.S. Government/AAA-Rated Securities Fund, Class 1	4,337,434	4,396,329	5,583,633	3,150,130	4,403	(1,398)	249	41,204
Total 92.67%					<u>\$(39,940)</u>	<u>\$15,903</u>	<u>\$1,501</u>	<u>\$318,626</u>

¹Rate represents the seven-day yield at 6/30/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

⁴Amount less than one thousand.

Key to symbols

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\$ = U.S. dollars

See notes to financial statements.

Managed Risk Growth-Income Fund

Investment portfolio June 30, 2020

unaudited

Growth-and-income funds 79.81%

	Shares	Value (000)
American Funds Insurance Series - Growth-Income Fund, Class 1	37,428,324	\$1,774,103
Total growth-and-income funds (cost: \$1,699,817,000)		<u>1,774,103</u>

Fixed income funds 14.34%

American Funds Insurance Series - Bond Fund, Class 1	27,153,850	318,786
Total fixed income funds (cost: \$301,353,000)		<u>318,786</u>

Short-term securities 3.45%

State Street Institutional U.S. Government Money Market Fund, Premier Class 0.12% ¹	76,700,100	76,700
Total short-term securities (cost: \$76,700,000)		<u>76,700</u>

Options purchased 0.91%

Options purchased*		20,156
Total options purchased (cost: \$14,491,000)		<u>20,156</u>
Total investment securities 98.51% (cost: \$2,092,361,000)		2,189,745
Other assets less liabilities 1.49%		33,195
Net assets 100.00%		<u><u>\$2,222,940</u></u>

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2020 (000)
S&P 500 Index	15	\$ 47	\$2,325.00	9/18/2020	\$ 26
S&P 500 Index	205	636	2,375.00	9/18/2020	414
S&P 500 Index	130	403	2,400.00	9/18/2020	283
S&P 500 Index	140	434	2,425.00	9/18/2020	330
S&P 500 Index	390	1,209	2,450.00	9/18/2020	996
S&P 500 Index	150	465	2,475.00	9/18/2020	412
S&P 500 Index	85	264	2,500.00	9/18/2020	238
S&P 500 Index	2,845	8,820	2,525.00	9/18/2020	9,047
S&P 500 Index	500	1,550	1,775.00	12/18/2020	722
S&P 500 Index	805	2,496	1,950.00	12/18/2020	1,707
S&P 500 Index	250	775	2,025.00	12/18/2020	700
S&P 500 Index	1,205	3,736	2,050.00	12/18/2020	3,446
S&P 500 Index	570	1,767	2,075.00	12/18/2020	1,835
					<u><u>\$20,156</u></u>

Managed Risk Growth-Income Fund

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 6/30/2020 ³ (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
5 Year U.S. Treasury Note Futures	Long	6,944	September 2020	\$ 694,400	\$ 873,154	\$1,869
FTSE 100 Index Contracts	Short	472	September 2020	£ (5)	(35,898)	125
Russell 2000 Mini Index Contracts	Short	115	September 2020	\$ (6)	(8,266)	(252)
Euro Stoxx 50 Index Contracts	Short	653	September 2020	€ (7)	(23,712)	(336)
S&P Mid 400 E-mini Index Contracts	Short	93	September 2020	\$ (9)	(16,546)	(86)
Mini MSCI Emerging Market Index Contracts	Short	196	September 2020	(10)	(9,660)	(124)
Nikkei 225 Index Contracts	Short	21	September 2020	¥ (21)	(4,351)	10
S&P 500 E-mini Index Contracts	Short	2,188	September 2020	\$ (109)	(338,068)	(647)
Euro Currency Contracts	Short	192	September 2020	€ (24,000)	(27,009)	191
British Pound Currency Contracts	Short	514	September 2020	£ (32,125)	(39,825)	664
Japanese Yen Currency Contracts	Short	42	September 2020	¥(525,000)	(4,867)	28
						<u>\$1,442</u>

Investments in affiliates

These holdings are affiliates of the fund under the Investment Company Act of 1940 since they are controlled by the same board of trustees as the series. Further details on these holdings and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized (loss) gain (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliates at 6/30/2020 (000)
Growth-and-income funds 79.81%								
American Funds Insurance Series - Growth-Income Fund, Class 1	36,320,774	8,983,578	7,876,028	37,428,324	\$(18,289)	\$(88,186)	\$7,790	\$1,774,103
Fixed income funds 14.34%								
American Funds Insurance Series - Bond Fund, Class 1	30,186,789	13,872,805	16,905,744	27,153,850	15,325	(2,561)	1,520	318,786
Total 94.15%					<u>\$ (2,964)</u>	<u>\$(90,747)</u>	<u>\$9,310</u>	<u>\$2,092,889</u>

¹Rate represents the seven-day yield at 6/30/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

Key to symbols

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\$ = U.S. dollars

See notes to financial statements.

Managed Risk Asset Allocation Fund

Investment portfolio June 30, 2020

unaudited

Asset allocation funds 94.87%	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	106,445,576	\$2,499,342
Total asset allocation funds (cost: \$2,371,532,000)		<u>2,499,342</u>

Short-term securities 3.36%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.12% ¹	88,533,146	88,533
Total short-term securities (cost: \$88,533,000)		<u>88,533</u>
Total investment securities 98.23% (cost: \$2,460,065,000)		2,587,875
Other assets less liabilities 1.77%		<u>46,716</u>
Net assets 100.00%		<u><u>\$2,634,591</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 6/30/2020 ³ (000)	Unrealized appreciation (depreciation) at 6/30/2020 (000)
5 Year U.S. Treasury Note Futures	Long	6,187	September 2020	\$ 618,700	\$ 777,967	\$ 1,825
FTSE 100 Index Contracts	Short	155	September 2020	£ (2)	(11,789)	57
Euro Stoxx 50 Index Contracts	Short	744	September 2020	€ (7)	(27,016)	(415)
S&P Mid 400 E-mini Index Contracts	Short	74	September 2020	\$ (7)	(13,165)	(72)
Russell 2000 Mini Index Contracts	Short	182	September 2020	(9)	(13,082)	(386)
Nikkei 225 Index Contracts	Short	18	September 2020	¥ (18)	(3,730)	33
Mini MSCI Emerging Market Index Contracts	Short	380	September 2020	\$ (19)	(18,728)	(230)
S&P 500 E-mini Index Contracts	Short	2,871	September 2020	(144)	(443,598)	(5,339)
British Pound Currency Contracts	Short	171	September 2020	£ (10,688)	(13,249)	243
Euro Currency Contracts	Short	213	September 2020	€ (26,625)	(29,962)	216
Japanese Yen Currency Contracts	Short	34	September 2020	¥(425,000)	(3,940)	17
						<u><u>\$(4,051)</u></u>

Investment in affiliates

This holding is an affiliate of the fund under the Investment Company Act of 1940 since it is controlled by the same board of trustees as the series. Further details on this holding and related transactions during the six months ended June 30, 2020, appear below.

	Beginning shares	Additions	Reductions	Ending shares	Net realized gain (000)	Net unrealized depreciation (000)	Dividend income (000)	Value of affiliate at 6/30/2020 (000)
Asset allocation funds 94.87%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	112,462,863	30,198,966	36,216,253	106,445,576	\$31,110	\$(115,825)	\$11,742	\$2,499,342

¹Rate represents the seven-day yield at 6/30/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

Key to symbols

£ = British pounds

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\$ = U.S. dollars

See notes to financial statements.

Financial statements

Statements of assets and liabilities at June 30, 2020

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$6,800,923	\$4,406,547	\$30,210,096	\$8,909,827	\$3,446,624
Affiliated issuers	—	28,136	—	—	—
Cash	1,219	140	1,290	51	652
Cash collateral received for securities on loan	2,692	6,779	—	1,203	898
Cash denominated in currencies other than U.S. dollars	755	282	182	1,477	5,282
Unrealized appreciation on open forward currency contracts	—	—	—	—	10
Receivables for:					
Sales of investments	—	1,722	239,774	64,948	22,688
Sales of fund's shares	1,823	163	20,147	1,931	1,596
Dividends and interest	8,335	3,570	16,137	22,780	8,580
Closed forward currency contracts	—	—	—	—	—
Variation margin on futures contracts	—	—	—	—	—
Variation margin on swap contracts	—	—	—	—	—
Securities lending income	17	409	—	53	11
Other	512	—*	8	327	1,814
	6,816,276	4,447,748	30,487,634	9,002,597	3,488,155
Liabilities:					
Collateral for securities on loan	26,917	67,795	—	12,030	8,979
Unrealized depreciation on open forward currency contracts	—	—	—	—	4
Payables for:					
Purchases of investments	27	9,377	35,543	29,973	17,929
Repurchases of fund's shares	24,159	14,174	117,041	14,206	7,519
Investment advisory services	2,819	2,483	7,790	3,658	1,460
Insurance administrative fees	231	113	966	201	363
Services provided by related parties	1,010	599	4,420	1,085	395
Trustees' deferred compensation	73	50	465	192	34
Closed forward currency contracts	—	—	—	—	—
Variation margin on futures contracts	—	—	—	—	16
Variation margin on swap contracts	—	—	—	—	—
Non-U.S. taxes	2,859	139	992	8,079	6,580
Other	745	87	80	206	421
	58,840	94,817	167,297	69,630	43,700
Net assets at June 30, 2020	\$6,757,436	\$4,352,931	\$30,320,337	\$8,932,967	\$3,444,455
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$3,642,424	\$3,312,498	\$14,523,960	\$7,757,420	\$2,642,985
Total distributable earnings (accumulated loss)	3,115,012	1,040,433	15,796,377	1,175,547	801,470
Net assets at June 30, 2020	\$6,757,436	\$4,352,931	\$30,320,337	\$8,932,967	\$3,444,455
Investment securities on loan, at value	\$ 25,635	\$ 69,706	\$ —	\$ 11,451	\$ 8,556
Investment securities, at cost:					
Unaffiliated issuers	3,717,864	3,210,976	15,395,228	7,341,731	2,656,688
Affiliated issuers	—	60,721	—	—	—
Cash denominated in currencies other than U.S. dollars, at cost	755	282	183	1,477	5,283

See end of statements of assets and liabilities for footnote.

See notes to financial statements.

unaudited
(dollars in thousands)

Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Capital World Bond Fund (formerly Global Bond Fund)
\$8,417,359	\$1,920,163	\$33,982,191	\$1,298,444	\$974,871	\$27,593,550	\$416,011	\$11,689,474	\$2,137,369
—	—	—	—	—	76,331	—	—	—
2,792	887	3,520	50	701	2,526	133	6,655	537
—	—	—	—	377	5,034	—	—	—
—	75	—	232	366	—	9	—*	64
—	—	—	—	—	—	108	2,979	742
—	4,998	50,811	—	15,078	1,174,758	6,689	1,909,331	83,348
2,684	571	5,896	239	1,529	9,474	75	34,126	3,504
10,614	4,733	40,582	4,075	3,336	77,276	1,374	58,586	14,841
—	—	—	—	—	—	47	—	5,787
—	—	—	—	12	334	1	1,252	95
—	—	—	—	69	—*	11	296	295
—	—	—	—	13	60	—	—	—
—	183	—	18	16	140	21	80	66
8,433,449	1,931,610	34,083,000	1,303,058	996,368	28,939,483	424,479	13,702,779	2,246,648
—	—	—	—	3,773	50,338	—	—	—
—	27	—	—	4	—	165	1,252	1,979
6,195	9,766	75,860	23	27,339	2,458,118	10,537	3,321,101	160,470
7,390	3,444	39,467	1,061	3,215	19,456	84	4,381	818
2,725	948	7,130	660	174	5,749	224	3,069	737
374	77	691	53	253	2,627	56	342	30
911	321	3,660	90	109	2,547	68	1,093	258
87	23	540	11	4	269	3	116	25
—	—	—	—	—	—	—	—	1,089
—	—	—	—	66	776	—	968	90
—	—	—	—	—*	—	7	142	126
95	1,905	186	140	120	724	41	—	137
3	30	1,127	36	10	32	6	12	88
17,780	16,541	128,661	2,074	35,067	2,540,636	11,191	3,332,476	165,847
\$8,415,669	\$1,915,069	\$33,954,339	\$1,300,984	\$961,301	\$26,398,847	\$413,288	\$10,370,303	\$2,080,801
\$7,039,795	\$1,507,479	\$24,581,668	\$1,287,115	\$966,903	\$20,193,336	\$345,828	\$ 9,435,457	\$1,992,653
1,375,874	407,590	9,372,671	13,869	(5,602)	6,205,511	67,460	934,846	88,148
\$8,415,669	\$1,915,069	\$33,954,339	\$1,300,984	\$961,301	\$26,398,847	\$413,288	\$10,370,303	\$2,080,801
\$ —	\$ —	\$ —	\$ —	\$ 3,593	\$ 47,984	\$ —	\$ —	\$ —
7,070,167	1,535,745	24,591,940	1,201,052	905,907	22,097,199	351,926	11,155,136	2,078,021
—	—	—	—	—	112,973	—	—	—
—	75	—	237	366	—	9	—*	78

Statements of assets and liabilities at June 30, 2020

	High-Income Bond Fund	American Funds Mortgage Fund (formerly Mortgage Fund)	Ultra-Short Bond Fund	U.S. Government/AAA-Rated Securities Fund	Managed Risk Growth Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$ 787,337	\$412,848	\$343,931	\$2,675,309	\$ 20,768
Affiliated issuers	—	—	—	—	440,679
Cash	710	274	64	1,214	—
Cash collateral pledged for futures contracts	—	—	—	—	14,719
Cash collateral pledged for swap contracts	1,087	—	—	—	—
Cash denominated in currencies other than U.S. dollars	—*	—	—	—	—
Receivables for:					
Sales of investments	4,471	84,455	—	838,085	3,201
Sales of fund's shares	1,729	325	544	8,786	33
Dividends and interest	13,600	526	—	5,505	2
Variation margin on futures contracts	—	15	—	227	86
Variation margin on swap contracts	—	72	—	1,651	—
Other	3	1	—	—	—
	808,937	498,516	344,539	3,530,777	479,488
Liabilities:					
Payables for:					
Purchases of investments	21,311	211,160	—	1,560,978	—
Repurchases of fund's shares	2,723	387	157	2,636	1,082
Investment advisory services	319	56	90	571	38
Insurance administrative fees	30	23	21	155	277
Services provided by related parties	159	26	70	367	92
Trustees' deferred compensation	41	3	15	52	2
Variation margin on futures contracts	—	33	—	1,390	2,203
Variation margin on swap contracts	102	3	—	249	—
Other	1	—	—*	1	—
	24,686	211,691	353	1,566,399	3,694
Net assets at June 30, 2020	\$ 784,251	\$286,825	\$344,186	\$1,964,378	\$475,794
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$1,067,386	\$269,291	\$343,495	\$1,711,687	\$400,000
Total distributable earnings (accumulated loss)	(283,135)	17,534	691	252,691	75,794
Net assets at June 30, 2020	\$ 784,251	\$286,825	\$344,186	\$1,964,378	\$475,794
Investment securities, at cost:					
Unaffiliated issuers	\$ 857,624	\$406,890	\$343,921	\$2,607,218	\$ 20,768
Affiliated issuers	—	—	—	—	381,107
Cash denominated in currencies other than U.S. dollars, at cost	—*	—	—	—	—

See end of statements of assets and liabilities for footnote.

See notes to financial statements.

unaudited
(dollars in thousands)

Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
\$ 8,535	\$ 14,295	\$ 96,856	\$ 88,533
140,575	318,626	2,092,889	2,499,342
—	—	—	—
6,156	11,264	39,871	48,572
—	—	—	—
—	—	—	—
115	2,343	—	9,272
—*	360	143	283
1	1	8	9
159	16	417	213
—	—	—	—
—	—	—	—
155,541	346,905	2,230,184	2,646,224
—	326	107	—
127	571	30	2,393
13	29	183	217
92	207	1,329	1,612
31	69	57	535
1	2	6	25
286	1,870	5,532	6,851
—	—	—	—
—	—	—	—
550	3,074	7,244	11,633
\$154,991	\$343,831	\$2,222,940	\$2,634,591
\$167,076 (12,085)	\$371,801 (27,970)	\$2,034,478 188,462	\$2,507,349 127,242
\$154,991	\$343,831	\$2,222,940	\$2,634,591
\$ 8,535	\$ 14,295	\$ 91,191	\$ 88,533
139,859	298,262	2,001,170	2,371,532
—	—	—	—

Statements of assets and liabilities at June 30, 2020

		Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 1:	Net assets	\$2,577,265	\$1,953,722	\$11,854,034	\$4,728,600	\$1,892,168
	Shares outstanding	78,302	80,407	133,807	255,867	77,279
	Net asset value per share	\$32.91	\$24.30	\$88.59	\$18.48	\$24.48
Class 1A:	Net assets	\$7,122	\$678	\$25,600	\$7,547	\$6,554
	Shares outstanding	217	28	290	410	269
	Net asset value per share	\$32.79	\$24.22	\$88.16	\$18.41	\$24.37
Class 2:	Net assets	\$3,771,308	\$2,197,405	\$16,504,586	\$3,834,301	\$901,859
	Shares outstanding	115,891	93,404	188,011	208,477	37,228
	Net asset value per share	\$32.54	\$23.53	\$87.79	\$18.39	\$24.23
Class 3:	Net assets			\$224,772	\$21,011	
	Shares outstanding	Not applicable	Not applicable	2,519	1,134	Not applicable
	Net asset value per share			\$89.23	\$18.52	
Class 4:	Net assets	\$401,741	\$201,126	\$1,711,345	\$341,508	\$643,874
	Shares outstanding	12,429	8,510	19,805	18,806	26,726
	Net asset value per share	\$32.32	\$23.63	\$86.41	\$18.16	\$24.09

		High- Income Bond Fund	American Funds Mortgage Fund (formerly Mortgage Fund)	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund	Managed Risk Growth Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 1:	Net assets	\$114,962	\$191,924	\$42,342	\$375,307	
	Shares outstanding	12,425	17,278	3,741	28,687	Not applicable
	Net asset value per share	\$9.25	\$11.11	\$11.32	\$13.08	
Class 1A:	Net assets	\$879	\$600	\$10	\$3,167	
	Shares outstanding	95	54	1	243	Not applicable
	Net asset value per share	\$9.23	\$11.08	\$11.32	\$13.04	
Class 2:	Net assets	\$609,375	\$56,036	\$264,574	\$1,327,819	
	Shares outstanding	67,113	5,058	24,017	102,663	Not applicable
	Net asset value per share	\$9.08	\$11.08	\$11.02	\$12.93	
Class 3:	Net assets	\$8,885		\$3,704	\$10,561	
	Shares outstanding	956	Not applicable	333	806	Not applicable
	Net asset value per share	\$9.29		\$11.14	\$13.10	
Class 4:	Net assets	\$50,150	\$38,265	\$33,556	\$247,524	
	Shares outstanding	5,067	3,492	3,016	19,159	Not applicable
	Net asset value per share	\$9.90	\$10.96	\$11.12	\$12.92	
Class P1:	Net assets					\$8,933
	Shares outstanding	Not applicable	Not applicable	Not applicable	Not applicable	632
	Net asset value per share					\$14.14
Class P2:	Net assets					\$466,861
	Shares outstanding	Not applicable	Not applicable	Not applicable	Not applicable	33,228
	Net asset value per share					\$14.05

*Amount less than one thousand.

See notes to financial statements.

Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Capital World Bond Fund (formerly Global Bond Fund)
\$5,012,447	\$595,521	\$20,113,557	\$1,018,911	\$531,064	\$17,060,999	\$127,192	\$6,193,266	\$1,063,326
409,370	43,360	424,334	66,159	53,711	726,468	9,725	527,359	87,569
\$12.24	\$13.73	\$47.40	\$15.40	\$9.89	\$23.48	\$13.08	\$11.74	\$12.14
\$12,167	\$1,947	\$11,148	\$2,228	\$5,218	\$11,158	\$2,179	\$7,741	\$589
998	142	236	145	528	477	167	662	49
\$12.18	\$13.69	\$47.20	\$15.36	\$9.88	\$23.41	\$13.04	\$11.69	\$12.11
\$2,750,308	\$1,184,793	\$12,503,946	\$190,263	\$5,976	\$4,808,231	\$192,194	\$3,588,958	\$968,059
227,855	86,504	267,435	12,402	605	207,145	14,739	309,891	80,404
\$12.07	\$13.70	\$46.76	\$15.34	\$9.88	\$23.21	\$13.04	\$11.58	\$12.04
Not applicable	Not applicable	\$142,104 2,994 \$47.47	Not applicable	Not applicable	\$30,325 1,290 \$23.50	Not applicable	Not applicable	Not applicable
\$640,747	\$132,808	\$1,183,584	\$89,582	\$419,043	\$4,488,134	\$91,723	\$580,338	\$48,827
53,430	9,866	25,635	5,881	42,463	194,512	7,109	50,272	4,097
\$11.99	\$13.46	\$46.17	\$15.23	\$9.87	\$23.07	\$12.90	\$11.54	\$11.92

Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable
\$1,287	\$1,200	\$1,938,294	\$3,884
137	115	150,354	309
\$9.41	\$10.44	\$12.89	\$12.56
\$153,704	\$342,631	\$284,646	\$2,630,707
16,426	33,045	22,208	215,304
\$9.36	\$10.37	\$12.82	\$12.22

Statements of operations for the six months ended June 30, 2020

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends	\$ 40,163	\$ 16,488	\$ 123,178	\$ 70,461	\$ 21,534
Interest	6	3	1,279	2,634	3,317
Securities lending income	46	1,880	—	95	40
	40,215	18,371	124,457	73,190	24,891
Fees and expenses*:					
Investment advisory services	16,284	14,314	44,278	21,651	11,609
Distribution services	4,928	2,830	21,161	5,104	1,819
Insurance administrative services	469	233	1,915	423	746
Transfer agent services	— [†]	— [†]	2	1	— [†]
Administrative services	948	616	4,150	1,312	496
Reports to shareholders	86	55	356	120	54
Registration statement and prospectus	34	69	187	77	24
Trustees' compensation	10	7	44	14	5
Auditing and legal	14	29	16	28	56
Custodian	356	295	242	834	410
Other	3	40	13	5	32
Total fees and expenses before waivers/reimbursements	23,132	18,488	72,364	29,569	15,251
Less waivers/reimbursements of fees and expenses:					
Investment advisory services waivers	—	—	—	—	984
Total fees and expenses after waivers	23,132	18,488	72,364	29,569	14,267
Net investment income (loss)	17,083	(117)	52,093	43,621	10,624
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments					
Unaffiliated issuers	42,774	(126,951)	946,951	(232,455)	15,408
Affiliated issuers	—	—	—	—	—
Futures contracts	—	—	—	—	—
Forward currency contracts	—	—	—	182	(23)
Swap contracts	—	—	—	—	—
Currency transactions	(885)	(560)	(847)	(1,833)	(1,402)
	41,889	(127,511)	946,104	(234,106)	13,983
Net unrealized appreciation (depreciation) on:					
Investments					
Unaffiliated issuers	198,615	1,895	2,294,869	(896,169)	(185,316)
Affiliated issuers	—	620	—	—	—
Futures contracts	—	—	—	—	73
Forward currency contracts	—	—	—	131	6
Swap contracts	—	—	—	—	—
Currency translations	44	(242)	(45)	214	(150)
	198,659	2,273	2,294,824	(895,824)	(185,387)
Net realized gain (loss) and unrealized appreciation (depreciation)	240,548	(125,238)	3,240,928	(1,129,930)	(171,404)
Net increase (decrease) in net assets resulting from operations	\$257,631	\$(125,355)	\$3,293,021	\$(1,086,309)	\$(160,780)

See end of statements of operations for footnotes.

See notes to financial statements.

unaudited
(dollars in thousands)

Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Capital World Bond Fund (formerly Global Bond Fund)
\$ 102,649	\$ 19,233	\$ 310,513	\$ 17,964	\$ 13,592	\$ 169,401	\$ 3,127	\$ 4,210	\$ 376
2	1,466	1,160	461	2,363	111,253	1,343	129,403	26,598
-	-	-	-	26	492	-	-	-
102,651	20,699	311,673	18,425	15,981	281,146	4,470	133,613	26,974
16,131	5,622	42,043	3,906	2,264	34,143	1,343	18,900	5,455
4,140	1,623	16,805	351	528	11,343	350	5,091	1,265
750	162	1,425	112	528	5,389	114	680	63
- [†]	- [†]	2	- [†]	- [†]	2	- [†]	1	- [†]
1,237	281	4,915	190	141	3,856	61	1,563	306
94	23	437	9	5	288	3	140	22
102	16	190	5	31	291	3	65	17
14	3	53	2	2	39	1	14	2
5	21	22	9	1	14	4	6	4
48	117	285	192	48	123	36	70	174
4	1	17	1	- [†]	13	1	5	7
22,525	7,869	66,194	4,777	3,548	55,501	1,916	26,535	7,315
-	-	-	-	406	-	-	-	340
22,525	7,869	66,194	4,777	3,142	55,501	1,916	26,535	6,975
80,126	12,830	245,479	13,648	12,839	225,645	2,554	107,078	19,999
(50,918)	13,838	(270,288)	(61,926)	(58,786)	493,330	1,258	263,827	11,840
-	-	-	-	-	13,498	-	-	-
-	-	-	-	3,729	36,972	449	85,319	(1,040)
-	25	-	18	24	-	398	(6,097)	8,589
-	-	-	-	2,323	(10,838)	(24)	6,561	(3,720)
- [†]	(630)	663	624	11	(137)	(203)	(88)	(992)
(50,918)	13,233	(269,625)	(61,284)	(52,699)	532,825	1,878	349,522	14,677
(769,382)	(252,148)	(1,252,158)	(165,604)	(25,949)	(1,159,291)	(18,130)	214,368	1,713
-	-	-	-	-	(79,610)	-	-	-
-	-	-	-	424	3,710	17	5,309	929
-	110	-	12	(4)	-	42	2,917	973
-	-	-	-	(550)	3,812	(96)	(24,633)	380
(11)	(210)	(470)	(28)	(6)	(20)	(11)	6	(110)
(769,393)	(252,248)	(1,252,628)	(165,620)	(26,085)	(1,231,399)	(18,178)	197,967	3,885
(820,311)	(239,015)	(1,522,253)	(226,904)	(78,784)	(698,574)	(16,300)	547,489	18,562
\$(740,185)	\$(226,185)	\$(1,276,774)	\$(213,256)	\$(65,945)	\$(472,929)	\$(13,746)	\$654,567	\$38,561

Statements of operations for the six months ended June 30, 2020

	High-Income Bond Fund	American Funds Mortgage Fund (formerly Mortgage Fund)	Ultra-Short Bond Fund	U.S. Government/AAA-Rated Securities Fund	Managed Risk Growth Fund
Investment income:					
Income (net of non-U.S. taxes*):					
Dividends	\$ 288	\$ –	\$ –	\$ –	\$ 1,322
Interest	37,081	2,376	1,652	22,392	53
	37,369	2,376	1,652	22,392	1,375
Fees and expenses*:					
Investment advisory services	2,499	607	509	4,542	331
Distribution services	839	112	351	1,952	543
Insurance administrative services	65	42	37	251	552
Transfer agent services	– [†]	– [†]	– [†]	– [†]	– [†]
Administrative services	156	43	48	397	–
Accounting and administrative services	–	–	–	–	40
Reports to shareholders	15	2	3	68	4
Registration statement and prospectus	5	1	1	12	7
Trustees' compensation	1	– [†]	1	2	1
Auditing and legal	2	1	4	2	1
Custodian	9	13	– [†]	19	7
Other	11	– [†]	– [†]	1	1
Total fees and expenses before waivers/reimbursements	3,602	821	954	7,246	1,487
Less waivers/reimbursements of fees and expenses:					
Investment advisory services waivers	–	85	–	–	110
Miscellaneous fee reimbursements	–	–	–	–	–
Total waivers/reimbursements of fees and expenses	–	85	–	–	110
Total fees and expenses after waivers	3,602	736	954	7,246	1,377
Net investment income (loss)	33,767	1,640	698	15,146	(2)
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments					
Unaffiliated issuers	(52,614)	9,528	–	125,165	–
Affiliated issuers	–	–	–	–	22,576
Futures contracts	(144)	8,464	–	87,073	(7,772)
Swap contracts	4,677	(2,463)	–	15,421	–
Currency transactions	1	–	–	–	(15)
Capital gain distributions received from affiliated issuers	–	–	–	–	9,678
	(48,080)	15,529	–	227,659	24,467
Net unrealized appreciation (depreciation) on:					
Investments					
Unaffiliated issuers	(67,914)	1,496	3	29,510	–
Affiliated issuers	–	–	–	–	13,576
Futures contracts	(159)	780	–	8,167	(687)
Swap contracts	1,897	(3,135)	–	(31,391)	–
	(66,176)	(859)	3	6,286	12,889
Net realized gain (loss) and unrealized appreciation (depreciation)	(114,256)	14,670	3	233,945	37,356
Net increase (decrease) in net assets resulting from operations	\$ (80,489)	\$16,310	\$ 701	\$249,091	\$37,354

*Additional information related to non-U.S. taxes, class-specific fees and expenses and affiliated income is included in the notes to financial statements.

[†] Amount less than one thousand.

See notes to financial statements.

unaudited
(dollars in thousands)

Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
\$ 367 25	\$ 1,501 43	\$ 9,310 280	\$ 11,742 412
392	1,544	9,590	12,154
115	255	1,640	1,995
190	424	344	3,321
191	426	2,732	3,325
- ⁺	- ⁺	- ⁺	- ⁺
-	-	-	-
36	39	66	65
2	3	11	32
- ⁺	2	13	9
- ⁺	- ⁺	3	4
1	1	2	2
7	7	7	7
1	1	2	2
543	1,158	4,820	8,762
38	85	546	665
2	-	-	-
40	85	546	665
503	1,073	4,274	8,097
(111)	471	5,316	4,057
-	-	(9,526)	-
730	(39,940)	(2,964)	31,110
(7,162)	(10,119)	42,265	(36,051)
-	-	-	-
39	(9)	(128)	(116)
159	4,329	49,797	11,667
(6,234)	(45,739)	79,444	6,610
-	-	15,786	-
(14,093)	15,903	(90,747)	(115,825)
176	(719)	772	(3,526)
-	-	-	-
(13,917)	15,184	(74,189)	(119,351)
(20,151)	(30,555)	5,255	(112,741)
\$(20,262)	\$(30,084)	\$ 10,571	\$(108,684)

Statements of changes in net assets

	Global Growth Fund		Global Small Capitalization Fund		Growth Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2020*	December 31, 2019	June 30, 2020*	December 31, 2019	June 30, 2020*	December 31, 2019
Operations:						
Net investment income (loss)	\$ 17,083	\$ 56,332	\$ (117)	\$ 13,730	\$ 52,093	\$ 241,310
Net realized gain (loss)	41,889	193,918	(127,511)	251,270	946,104	745,536
Net unrealized appreciation (depreciation)	198,659	1,619,747	2,273	882,559	2,294,824	6,038,232
Net increase (decrease) in net assets resulting from operations	257,631	1,869,997	(125,355)	1,147,559	3,293,021	7,025,078
Distributions paid to shareholders	(207,222)	(417,934)	(284,490)	(284,752)	(815,133)	(2,978,202)
Net capital share transactions	(93,420)	(153,769)	142,503	102,952	(627,210)	974,922
Total (decrease) increase in net assets	(43,011)	1,298,294	(267,342)	965,759	1,850,678	5,021,798
Net assets:						
Beginning of period	6,800,447	5,502,153	4,620,273	3,654,514	28,469,659	23,447,861
End of period	\$6,757,436	\$6,800,447	\$4,352,931	\$4,620,273	\$30,320,337	\$28,469,659

	International Growth and Income Fund		Capital Income Builder		Asset Allocation Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2020*	December 31, 2019	June 30, 2020*	December 31, 2019	June 30, 2020*	December 31, 2019
Operations:						
Net investment income (loss)	\$ 13,648	\$ 37,530	\$ 12,839	\$ 24,376	\$ 225,645	\$ 527,540
Net realized gain (loss)	(61,284)	(37,024)	(52,699)	(6,878)	532,825	20,909
Net unrealized appreciation (depreciation)	(165,620)	293,939	(26,085)	117,343	(1,231,399)	4,312,978
Net increase (decrease) in net assets resulting from operations	(213,256)	294,445	(65,945)	134,841	(472,929)	4,861,427
Distributions paid to shareholders	(3,243)	(53,548)	(14,279)	(24,614)	(242,551)	(1,801,337)
Net capital share transactions	17,397	(78,069)	42,809	213,209	(305,328)	1,434,114
Total (decrease) increase in net assets	(199,102)	162,828	(37,415)	323,436	(1,020,808)	4,494,204
Net assets:						
Beginning of period	1,500,086	1,337,258	998,716	675,280	27,419,655	22,925,451
End of period	\$1,300,984	\$1,500,086	\$961,301	\$998,716	\$26,398,847	\$27,419,655

See end of statements of changes in net assets for footnote.

See notes to financial statements.

(dollars in thousands)

International Fund		New World Fund		Blue Chip Income and Growth Fund		Global Growth and Income Fund		Growth-Income Fund	
Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019
\$ 43,621	\$ 136,307	\$ 10,624	\$ 34,732	\$ 80,126	\$ 189,701	\$ 12,830	\$ 38,039	\$ 245,479	\$ 648,555
(234,106)	(127,992)	13,983	32,951	(50,918)	85,829	13,233	51,837	(269,625)	902,476
(895,824)	1,988,427	(185,387)	791,400	(769,393)	1,423,960	(252,248)	449,868	(1,252,628)	6,175,985
(1,086,309)	1,996,742	(160,780)	859,083	(740,185)	1,699,490	(226,185)	539,744	(1,276,774)	7,727,016
(19,263)	(394,620)	(41,502)	(164,192)	(141,493)	(878,225)	(58,009)	(140,198)	(1,058,736)	(3,957,175)
(36,892)	(536,801)	(113,674)	54,641	14,986	429,824	60,780	(76,937)	263,583	2,392,290
(1,142,464)	1,065,321	(315,956)	749,532	(866,692)	1,251,089	(223,414)	322,609	(2,071,927)	6,162,131
10,075,431	9,010,110	3,760,411	3,010,879	9,282,361	8,031,272	2,138,483	1,815,874	36,026,266	29,864,135
\$ 8,932,967	\$ 10,075,431	\$ 3,444,455	\$ 3,760,411	\$ 8,415,669	\$ 9,282,361	\$ 1,915,069	\$ 2,138,483	\$ 33,954,339	\$ 36,026,266

Global Balanced Fund		Bond Fund		Capital World Bond Fund (formerly Global Bond Fund)		High-Income Bond Fund		American Funds Mortgage Fund (formerly Mortgage Fund)	
Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019
\$ 2,554	\$ 6,777	\$ 107,078	\$ 272,023	\$ 19,999	\$ 52,158	\$ 33,767	\$ 82,861	\$ 1,640	\$ 6,346
1,878	9,826	349,522	243,332	14,677	21,665	(48,080)	(19,893)	15,529	9,940
(18,178)	58,663	197,967	411,625	3,885	87,557	(66,176)	86,931	(859)	(1,209)
(13,746)	75,266	654,567	926,980	38,561	161,380	(80,489)	149,899	16,310	15,077
(1,456)	(16,934)	(144,034)	(280,200)	(39,902)	(35,756)	(12,904)	(79,066)	(1,602)	(7,525)
(8,460)	12,429	(691,390)	49,693	(46,502)	(84,997)	(388,649)	(8,439)	(22,393)	(4,217)
(23,662)	70,761	(180,857)	696,473	(47,843)	40,627	(482,042)	62,394	(7,685)	3,335
436,950	366,189	10,551,160	9,854,687	2,128,644	2,088,017	1,266,293	1,203,899	294,510	291,175
\$ 413,288	\$ 436,950	\$ 10,370,303	\$ 10,551,160	\$ 2,080,801	\$ 2,128,644	\$ 784,251	\$ 1,266,293	\$ 286,825	\$ 294,510

Statements of changes in net assets

	Ultra-Short Bond Fund		U.S. Government/ AAA-Rated Securities Fund		Managed Risk Growth Fund	
	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019	Six months ended June 30, 2020*	Year ended December 31, 2019
Operations:						
Net investment income (loss)	\$ 698	\$ 4,833	\$ 15,146	\$ 55,852	\$ (2)	\$ 2,886
Net realized gain (loss)	–	(1)	227,659	122,154	24,467	30,629
Net unrealized appreciation (depreciation)	3	15	6,286	(22,336)	12,889	43,736
Net increase (decrease) in net assets resulting from operations	701	4,847	249,091	155,670	37,354	77,251
Distributions paid to shareholders	(737)	(5,093)	(49,531)	(60,961)	(25,274)	(30,222)
Net capital share transactions	59,592	(21,528)	(1,131,516)	(67,678)	24,064	49,348
Total (decrease) increase in net assets	59,556	(21,774)	(931,956)	27,031	36,144	96,377
Net assets:						
Beginning of period	284,630	306,404	2,896,334	2,869,303	439,650	343,273
End of period	\$344,186	\$284,630	\$ 1,964,378	\$2,896,334	\$475,794	\$439,650

*Unaudited.

See notes to financial statements.

(dollars in thousands)

Managed Risk International Fund		Managed Risk Blue Chip Income and Growth Fund		Managed Risk Growth-Income Fund		Managed Risk Asset Allocation Fund	
Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
June 30, 2020*	December 31, 2019	June 30, 2020*	December 31, 2019	June 30, 2020*	December 31, 2019	June 30, 2020*	December 31, 2019
\$ (111)	\$ 1,940	\$ 471	\$ 5,680	\$ 5,316	\$ 35,433	\$ 4,057	\$ 40,653
(6,234)	2,677	(45,739)	16,823	79,444	149,567	6,610	131,826
(13,917)	21,114	15,184	23,125	(74,189)	180,419	(119,351)	271,610
(20,262)	25,731	(30,084)	45,628	10,571	365,419	(108,684)	444,089
(3,247)	(7,796)	(16,570)	(23,415)	(151,686)	(32,440)	(146,678)	(177,811)
12,731	(3,125)	25,050	6,553	94,331	44,643	57,449	23,729
(10,778)	14,810	(21,604)	28,766	(46,784)	377,622	(197,913)	290,007
165,769	150,959	365,435	336,669	2,269,724	1,892,102	2,832,504	2,542,497
\$154,991	\$165,769	\$343,831	\$365,435	\$2,222,940	\$2,269,724	\$2,634,591	\$2,832,504

1. Organization

American Funds Insurance Series (the "series") is registered under the Investment Company Act of 1940 as an open-end, diversified management investment company with 34 different funds ("the funds"), including 23 funds in the series covered in this report. The other 11 funds in the series are covered in separate reports. Six funds in the series are covered in the American Funds Insurance Series - Target Date Series report and five funds in the series are covered in the American Funds Insurance Series - Portfolio Series report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company ("CRMC") is the series' investment adviser. Milliman Financial Risk Management LLC ("Milliman FRM") is the subadviser for the risk management strategy for eight of the funds (the "managed risk funds"), five of which are covered in this report.

The managed risk funds covered in this report are Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund. The managed risk funds invest in other funds within the series (the "underlying funds") and employ Milliman FRM to implement the risk management strategy, which consists of using hedging instruments – primarily short positions on exchange-traded futures contracts – to attempt to stabilize the volatility of the funds around target volatility levels and reduce the downside exposure of the funds during periods of significant market declines.

Shareholders approved a proposal to reorganize the series from a Massachusetts business trust to a Delaware statutory trust. The series reserved the right to delay implementing the reorganization and has elected to do so.

The investment objective(s) for each fund covered in this report are as follows:

Global Growth Fund – To provide long-term growth of capital.

Global Small Capitalization Fund – To provide long-term growth of capital.

Growth Fund – To provide growth of capital.

International Fund – To provide long-term growth of capital.

New World Fund – To provide long-term capital appreciation.

Blue Chip Income and Growth Fund – To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.

Global Growth and Income Fund – To provide long-term growth of capital while providing current income.

Growth-Income Fund – To achieve long-term growth of capital and income.

International Growth and Income Fund – To provide long-term growth of capital while providing current income.

Capital Income Builder – The two primary objectives are (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The secondary objective is to provide growth of capital.

Asset Allocation Fund – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term.

Global Balanced Fund – Seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

Bond Fund – To provide as high a level of current income as is consistent with the preservation of capital.

Capital World Bond Fund (formerly Global Bond Fund) – To provide, over the long term, a high level of total return consistent with prudent investment management.

High-Income Bond Fund – The primary objective is to provide a high level of current income. The secondary objective is capital appreciation.

American Funds Mortgage Fund (formerly Mortgage Fund) – To provide current income and preservation of capital.

Ultra-Short Bond Fund – To provide current income, consistent with the maturity and quality standards applicable to the fund, and preservation of capital and liquidity.

U.S. Government/AAA-Rated Securities Fund – To provide a high level of current income consistent with preservation of capital.

Managed Risk Growth Fund – To provide growth of capital while seeking to manage volatility and provide downside protection.

Managed Risk International Fund – To provide long-term growth of capital while seeking to manage volatility and provide downside protection.

Managed Risk Blue Chip Income and Growth Fund – To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing, in each case while seeking to manage volatility and provide downside protection.

Managed Risk Growth-Income Fund – To achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection.

Managed Risk Asset Allocation Fund – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.

Each fund in the series, except the managed risk funds, offers either four or five share classes (Classes 1, 1A, 2, 3 or 4); the managed risk funds offer two share classes (Classes P1 and P2). Holders of all share classes of each fund have equal pro rata rights to assets, dividends and liquidation proceeds of each fund held. Each share class of each fund has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses ("class-specific fees and expenses"), primarily due to different arrangements for certain distribution expenses. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class of each fund.

2. Significant accounting policies

Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund's financial statements have been prepared to comply with U.S. generally accepted accounting principles ("U.S. GAAP"). These principles require the series' investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income – Security transactions are recorded by the funds as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the funds will segregate liquid assets sufficient to meet their payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Fees and expenses – The fees and expenses of the underlying funds held by the managed risk funds are not included in the fees and expenses reported for each of the managed risk funds; however, they are indirectly reflected in the valuation of each of the underlying funds. These fees are included in the net effective expense ratios that are provided as supplementary information in the financial highlights tables.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes of each fund based on their relative net assets. Class-specific fees and expenses, such as distribution expenses, are accrued daily and charged directly to the respective share class of each fund.

Distributions paid to shareholders – Income dividends and capital gain distributions are recorded on each fund’s ex-dividend date.

Currency translation – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the funds’ statements of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

3. Valuation

CRMC, the series’ investment adviser, values the funds’ investments at fair value as defined by U.S. GAAP. The net asset value of each share class of each fund is generally determined as of approximately 4:00 p.m. New York time each day the New York Stock Exchange is open.

Methods and inputs – The series’ investment adviser uses the following methods and inputs to establish the fair value of each fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades. The value of an underlying fund is based on its reported net asset value.

Fixed-income securities, including short-term securities, are generally valued at prices obtained from one or more pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the funds are authorized to invest. However, these classifications are not exclusive and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds & notes; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

When the series’ investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed-income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the series' investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information. The State Street Institutional U.S. Government Money Market Fund held by the managed risk funds is managed to maintain a \$1.00 net asset value per share. The net asset value of each share class of each managed risk fund is calculated based on the reported net asset values of the underlying funds in which each fund invests.

Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures of the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Forward currency contracts are valued at the mean of representative quoted bid and ask prices, generally based on prices supplied by one or more pricing vendors. Interest rate swaps and credit default swaps are generally valued by pricing vendors based on market inputs that include the index and term of index, reset frequency, payer/receiver, currency and pay frequency.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the series' investment adviser are fair valued as determined in good faith under fair value guidelines adopted by authority of the series' board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. In addition, the closing prices of equity securities and futures that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of each fund is determined. Fair valuations and valuations of investments and futures that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The series' board of trustees has delegated authority to the series' investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Fair Valuation Committee") to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Fair Valuation Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation teams. The Fair Valuation Committee reviews changes in fair value measurements from period to period and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. The Fair Valuation Committee reports any changes to the fair valuation guidelines to the board of trustees. The series' board and audit committee also regularly review reports that describe fair value determinations and methods.

The series' investment adviser has also established a Fixed-Income Pricing Review Group to administer and oversee the fixed-income valuation process, including the use of fixed-income pricing vendors. This group regularly reviews pricing vendor information and market data. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews, including an annual control self-evaluation program facilitated by the investment adviser's compliance group.

Classifications – The series' investment adviser classifies the funds' assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities.

The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the funds' valuation levels as of June 30, 2020 (dollars in thousands):

Global Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$1,284,484	\$ 798,997	\$—	\$2,083,481
Consumer discretionary	644,467	737,616	—	1,382,083
Health care	594,181	263,129	—	857,310
Financials	288,296	324,252	—	612,548
Communication services	363,088	202,838	—	565,926
Consumer staples	226,669	245,324	—	471,993
Industrials	35,710	227,160	—	262,870
Materials	100,652	30,744	—	131,396
Energy	—	87,257	—	87,257
Other	—	31,299	—	31,299
Preferred securities	—	156,272	—	156,272
Short-term securities	158,488	—	—	158,488
Total	\$3,696,035	\$3,104,888	\$—	\$6,800,923

Global Small Capitalization Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 597,103	\$ 441,881	\$ —	\$1,038,984
Health care	798,293	237,421	3	1,035,717
Consumer discretionary	361,327	266,306	—	627,633
Industrials	167,492	446,741	—	614,233
Financials	176,658	78,390	—	255,048
Communication services	71,494	79,754	—	151,248
Real estate	66,801	58,799	—	125,600
Consumer staples	57,052	62,582	—	119,634
Materials	30,216	46,570	—	76,786
Utilities	9,940	47,877	—	57,817
Energy	24,332	5,728	10,485	40,545
Preferred securities	7,081	—	53,437	60,518
Convertible stocks	—	—	6,715	6,715
Short-term securities	224,205	—	—	224,205
Total	\$2,591,994	\$1,772,049	\$70,640	\$4,434,683

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the six months ended June 30, 2020 (dollars in thousands):

	Beginning value at 1/1/2020	Transfers into Level 3*	Purchases	Sales	Net realized loss†	Unrealized depreciation†	Transfers out of Level 3*	Ending value at 6/30/2020
Investment securities	\$44,058	\$913	\$35,620	\$(17)	\$(4,876)	\$(5,058)	\$—	\$70,640
Net unrealized depreciation during the period on Level 3 investment securities held at June 30, 2020								\$(5,058)

*Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred.

†Net realized loss and unrealized depreciation are included in the related amounts on investments in the statement of operations.

Unobservable inputs – Valuation of the fund’s Level 3 securities is based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The following table provides additional information used by the fund’s investment adviser to fair value the fund’s Level 3 securities (dollars in thousands):

	Value at 6/30/2020	Valuation techniques	Unobservable inputs	Range (if appropriate)	Weighted average	Impact to valuation from an increase in input*
Common stocks	\$10,488	Liquidation value	N/A	N/A	N/A	N/A
		Market comparables	Price/cash flow multiple	7.8x	7.8x	Increase
			DL0M	24%	24%	Decrease
			\$ per one billion Btu	\$2.25	\$2.25	Increase
			MMTPA	10 MMTPA	10 MMTPA	Increase
Preferred securities	53,437	Transaction price	N/A	N/A	N/A	
Convertible stocks	6,715	Inputs to market comparables and transaction price	Weight ascribed to transaction price	50%	N/A	N/A
			Weight ascribed to market comparables	50%	N/A	N/A
		Market comparables	Market comparables discount	20%	20%	Decrease
			Enterprise value/sales multiple	11.6x	11.6x	Increase
			Transaction point multiple discount	2%	2%	Decrease
	<u>\$70,640</u>					

*This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Key to abbreviations

Btu = British thermal unit
DL0M = Discount for lack of marketability
MMTPA = Million metric tonnes per annum

Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 6,511,810	\$ 822,391	\$ –	\$ 7,334,201
Communication services	5,872,265	24,348	–	5,896,613
Consumer discretionary	5,200,060	193,384	–	5,393,444
Health care	4,687,932	29,881	46,931	4,764,744
Financials	1,416,856	121,218	–	1,538,074
Industrials	1,193,617	327,064	–	1,520,681
Materials	833,367	58,183	–	891,550
Consumer staples	459,700	229,331	–	689,031
Real estate	432,288	–	–	432,288
Energy	359,863	–	–	359,863
Utilities	119,172	–	–	119,172
Preferred securities	–	25,573	–	25,573
Rights & warrants	607	–	–	607
Convertible bonds & notes	–	–	39,060	39,060
Short-term securities	1,205,195	–	–	1,205,195
Total	\$28,292,732	\$1,831,373	\$85,991	\$30,210,096

International Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Consumer discretionary	\$ 307,245	\$1,131,651	\$—	\$1,438,896
Financials	67,130	1,366,075	—	1,433,205
Health care	161,190	1,261,842	6	1,423,038
Industrials	30,210	913,816	—	944,026
Communication services	54,694	503,497	—	558,191
Consumer staples	15,660	472,775	—	488,435
Energy	67,608	307,448	—	375,056
Information technology	56,751	316,995	—	373,746
Utilities	—	344,595	—	344,595
Materials	147,539	191,287	—	338,826
Real estate	—	147,365	—	147,365
Preferred securities	34,408	55,587	—	89,995
Rights & warrants	—	24,374	—	24,374
Convertible bonds & notes	—	2,624	—	2,624
Bonds, notes & other debt instruments	—	41,200	—	41,200
Short-term securities	886,255	—	—	886,255
Total	\$1,828,690	\$7,081,131	\$6	\$8,909,827

New World Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 419,393	\$ 204,252	\$—	\$ 623,645
Consumer discretionary	118,253	354,352	—	472,605
Health care	194,913	239,219	1	434,133
Financials	88,601	309,970	—	398,571
Communication services	225,302	116,104	—	341,406
Consumer staples	34,107	181,765	—	215,872
Materials	76,585	115,978	—	192,563
Industrials	45,539	140,144	—	185,683
Energy	42,194	90,442	—	132,636
Utilities	10,719	56,172	—	66,891
Real estate	15,884	45,772	—	61,656
Preferred securities	20,703	14,844	—	35,547
Rights & warrants	—	7,781	—	7,781
Convertible bonds & notes	—	133	—	133
Bonds, notes & other debt instruments	—	116,248	—	116,248
Short-term securities	161,254	—	—	161,254
Total	\$1,453,447	\$1,993,176	\$1	\$3,446,624

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$73	\$ —	\$—	\$73
Unrealized appreciation on open forward currency contracts	—	10	—	10
Liabilities:				
Unrealized depreciation on open forward currency contracts	—	(4)	—	(4)
Total	\$73	\$ 6	\$—	\$79

*Futures contracts and forward currency contracts are not included in the investment portfolio.

Blue Chip Income and Growth Fund

At June 30, 2020, all of the fund's investment securities were classified as Level 1.

Global Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 207,857	\$131,533	\$—	\$ 339,390
Financials	113,922	158,377	—	272,299
Health care	163,530	72,117	—	235,647
Consumer discretionary	78,955	95,199	—	174,154
Industrials	85,232	83,835	—	169,067
Communication services	112,102	25,435	—	137,537
Utilities	23,936	112,019	—	135,955
Energy	33,030	67,663	—	100,693
Consumer staples	14,691	62,699	—	77,390
Materials	28,030	36,266	—	64,296
Real estate	41,065	14,801	—	55,866
Bonds, notes & other debt instruments	—	34,634	—	34,634
Short-term securities	123,235	—	—	123,235
Total	\$1,025,585	\$894,578	\$—	\$1,920,163

	Other investments*			Total
	Level 1	Level 2	Level 3	
Liabilities:				
Unrealized depreciation on open forward currency contracts	\$—	\$(27)	\$—	\$(27)

*Forward currency contracts are not included in the investment portfolio.

Growth-Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 5,780,358	\$ 275,384	\$—	\$ 6,055,742
Health care	4,920,099	775,119	—	5,695,218
Communication services	4,790,029	146,412	—	4,936,441
Industrials	2,836,211	268,279	—	3,104,490
Financials	2,735,821	213,373	—	2,949,194
Consumer discretionary	2,181,687	18,743	—	2,200,430
Consumer staples	1,240,176	792,194	—	2,032,370
Materials	1,325,013	76,868	—	1,401,881
Energy	1,248,892	19,986	—	1,268,878
Utilities	818,534	157,999	—	976,533
Real estate	924,011	—	—	924,011
Convertible stocks	311,982	—	—	311,982
Bonds, notes & other debt instruments	—	39,975	—	39,975
Short-term securities	2,085,046	—	—	2,085,046
Total	\$31,197,859	\$2,784,332	\$—	\$33,982,191

International Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 17,539	\$ 219,971	\$—	\$ 237,510
Industrials	9,022	182,116	—	191,138
Health care	8,162	155,170	4	163,336
Consumer discretionary	—	144,942	—	144,942
Utilities	—	119,116	—	119,116
Communication services	23,509	62,963	—	86,472
Information technology	—	52,437	—	52,437
Consumer staples	—	50,640	—	50,640
Materials	4,374	45,498	—	49,872
Real estate	—	36,374	—	36,374
Energy	10,704	11,500	—	22,204
Preferred securities	6,478	—	—	6,478
Rights & warrants	—	8,024	—	8,024
Bonds, notes & other debt instruments	—	8,561	—	8,561
Short-term securities	121,340	—	—	121,340
Total	\$201,128	\$1,097,312	\$4	\$1,298,444

Capital Income Builder

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Health care	\$ 72,348	\$ 38,351	\$—	\$110,699
Consumer staples	47,839	46,955	—	94,794
Utilities	33,782	52,906	—	86,688
Financials	44,159	42,373	—	86,532
Information technology	65,463	12,240	—	77,703
Real estate	40,897	18,227	—	59,124
Energy	35,849	6,411	—	42,260
Communication services	22,882	18,034	—	40,916
Industrials	19,481	16,466	—	35,947
Materials	13,100	14,892	—	27,992
Consumer discretionary	4,561	5,725	—	10,286
Preferred securities	—	808	—	808
Rights & warrants	—	—	—	—
Convertible stocks	13,095	—	—	13,095
Convertible bonds & notes	—	544	—	544
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	—	86,162	—	86,162
Mortgage-backed obligations	—	69,412	—	69,412
Corporate bonds & notes	—	67,077	—	67,077
Other bonds & notes	—	11,366	—	11,366
Short-term securities	53,466	—	—	53,466
Total	\$466,922	\$507,949	\$—	\$974,871

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$163	\$ –	\$–	\$163
Unrealized appreciation on interest rate swaps	–	81	–	81
Unrealized appreciation on credit default swaps	–	227	–	227
Liabilities:				
Unrealized depreciation on futures contracts	(70)	–	–	(70)
Unrealized depreciation on open forward currency contracts	–	(4)	–	(4)
Unrealized depreciation on interest rate swaps	–	(29)	–	(29)
Total	\$ 93	\$275	\$–	\$368

*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the investment portfolio.

Asset Allocation Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 3,808,430	\$ 25,661	\$ –	\$ 3,834,091
Health care	2,916,023	105,456	8,839	3,030,318
Financials	2,277,466	160,163	–	2,437,629
Consumer discretionary	1,308,114	80,984	–	1,389,098
Consumer staples	857,812	416,065	–	1,273,877
Industrials	1,062,976	34,868	–	1,097,844
Communication services	981,722	–	–	981,722
Materials	685,380	70,337	–	755,717
Utilities	182,767	206,764	–	389,531
Energy	317,713	18,712	706	337,131
Real estate	211,176	–	–	211,176
Rights & warrants	–	–	133	133
Convertible stocks	127,927	38,630	566	167,123
Convertible bonds & notes	–	71	–	71
Bonds, notes & other debt instruments:				
Corporate bonds & notes	–	3,505,729	6,821	3,512,550
U.S. Treasury bonds & notes	–	2,725,104	–	2,725,104
Mortgage-backed obligations	–	2,256,578	–	2,256,578
Federal agency bonds & notes	–	14,005	–	14,005
Other	–	217,692	–	217,692
Short-term securities	3,038,491	–	–	3,038,491
Total	\$17,775,997	\$9,876,819	\$17,065	\$27,669,881

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$1,474	\$–	\$–	\$1,474
Unrealized appreciation on credit default swaps	–	–†	–	–†
Liabilities:				
Unrealized depreciation on futures contracts	(726)	–	–	(726)
Total	\$ 748	\$–	\$–	\$ 748

*Futures contracts and credit default swaps are not included in the investment portfolio.

†Amount less than one thousand.

Global Balanced Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 27,242	\$ 28,347	\$—	\$ 55,589
Health care	23,356	22,655	—	46,011
Consumer staples	20,814	13,510	—	34,324
Financials	17,960	12,413	—	30,373
Industrials	9,838	14,221	—	24,059
Consumer discretionary	9,934	8,236	—	18,170
Real estate	11,269	718	—	11,987
Materials	1,406	9,235	—	10,641
Communication services	5,782	3,491	—	9,273
Other	2,159	759	—	2,918
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	—	58,689	—	58,689
Bonds & notes of governments & government agencies outside the U.S.	—	58,450	—	58,450
Corporate bonds & notes	—	25,043	—	25,043
Mortgage-backed obligations	—	6,785	—	6,785
Other bonds & notes	—	287	—	287
Short-term securities	23,412	—	—	23,412
Total	\$153,172	\$262,839	\$—	\$416,011

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 6	\$ —	\$—	\$ 6
Unrealized appreciation on open forward currency contracts	—	108	—	108
Unrealized appreciation on interest rate swaps	—	41	—	41
Liabilities:				
Unrealized depreciation on futures contracts	(5)	—	—	(5)
Unrealized depreciation on open forward currency contracts	—	(165)	—	(165)
Unrealized depreciation on interest rate swaps	—	(139)	—	(139)
Total	\$ 1	\$(155)	\$—	\$(154)

*Futures contracts, forward currency contracts and interest rate swaps are not included in the investment portfolio.

Bond Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds & notes	\$ —	\$ 3,966,400	\$ —	\$ 3,966,400
Mortgage-backed obligations	—	2,955,043	—	2,955,043
U.S. Treasury bonds & notes	—	2,381,814	—	2,381,814
Bonds & notes of governments & government agencies outside the U.S.	—	344,488	—	344,488
Asset-backed obligations	—	234,532	—	234,532
Municipals	—	233,190	—	233,190
Federal agency bonds & notes	—	12,984	—	12,984
Common stocks	—	—	55	55
Rights & warrants	—	—*	—*	—*
Short-term securities	1,560,968	—	—	1,560,968
Total	\$1,560,968	\$10,128,451	\$55	\$11,689,474

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 8,061	\$ –	\$–	\$ 8,061
Unrealized appreciation on open forward currency contracts	–	2,979	–	2,979
Unrealized appreciation on interest rate swaps	–	1,663	–	1,663
Liabilities:				
Unrealized depreciation on futures contracts	(6,831)	–	–	(6,831)
Unrealized depreciation on open forward currency contracts	–	(1,252)	–	(1,252)
Unrealized depreciation on interest rate swaps	–	(32,402)	–	(32,402)
Total	\$ 1,230	\$(29,012)	\$–	\$(27,782)

*Amount less than one thousand.

[†]Futures contracts, forward currency contracts and interest rate swaps are not included in the investment portfolio.

Capital World Bond Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Euros	\$ –	\$ 385,464	\$ –	\$ 385,464
Japanese yen	–	194,992	–	194,992
Chinese yuan renminbi	–	97,306	–	97,306
British pounds	–	63,277	–	63,277
Canadian dollars	–	39,508	–	39,508
Danish kroner	–	39,235	–	39,235
Mexican pesos	–	31,632	–	31,632
Malaysian ringgits	–	30,925	–	30,925
Israeli shekels	–	24,079	–	24,079
Russian rubles	–	23,744	–	23,744
South Korean won	–	19,100	–	19,100
Brazilian reais	–	16,861	–	16,861
Romanian leu	–	1,217	–	1,217
U.S. dollars	–	983,983	43	984,026
Other	–	55,091	–	55,091
Convertible bonds & notes	–	6	–	6
Convertible stocks	–	–	96	96
Common stocks	105	–	114	219
Rights & warrants	–	–	14	14
Short-term securities	130,577	–	–	130,577
Total	\$130,682	\$2,006,420	\$267	\$2,137,369

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 560	\$ –	\$–	\$ 560
Unrealized appreciation on open forward currency contracts	–	742	–	742
Unrealized appreciation on interest rate swaps	–	555	–	555
Unrealized appreciation on credit default swaps	–	519	–	519
Liabilities:				
Unrealized depreciation on futures contracts	(436)	–	–	(436)
Unrealized depreciation on open forward currency contracts	–	(1,979)	–	(1,979)
Unrealized depreciation on interest rate swaps	–	(502)	–	(502)
Total	\$ 124	\$ (665)	\$–	\$ (541)

*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the investment portfolio.

High-Income Bond Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds & notes	\$ –	\$715,908	\$ 7,712	\$723,620
Bonds & notes of governments & government agencies outside the U.S.	–	194	–	194
Municipals	–	5	–	5
Convertible bonds & notes	–	4,927	–	4,927
Convertible stocks	2,923	420	549	3,892
Preferred securities	–	1,789	–	1,789
Common stocks	2,872	–	11,922	14,794
Rights & warrants	–	3	144	147
Short-term securities	37,969	–	–	37,969
Total	\$43,764	\$723,246	\$20,327	\$787,337
	Other investments ¹			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on credit default swaps	\$–	\$319	\$–	\$319

¹Credit default swaps are not included in the investment portfolio.

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the six months ended June 30, 2020 (dollars in thousands):

	Beginning value at 1/1/2020	Transfers into Level 3 ²	Purchases	Sales	Net realized loss ³	Unrealized depreciation ³	Transfers out of Level 3 ²	Ending value at 6/30/2020
Investment securities	\$19,675	\$2,956	\$1,962	\$(567)	\$(207)	\$(121)	\$(3,371)	\$20,327
Net unrealized appreciation during the period on Level 3 investment securities held at June 30, 2020								\$ 34

²Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred.

³Net realized loss and unrealized depreciation are included in the related amounts on investments in the statement of operations.

Unobservable inputs – Valuation of the fund’s Level 3 securities is based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The following table provides additional information used by the fund’s investment adviser to fair value the fund’s Level 3 securities (dollars in thousands):

	Value at 6/30/2020	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average	Impact to valuation from an increase in input*
Bonds, notes & other debt instruments	\$ 7,712	Market Comparables	\$ per acre	\$2.7K	\$2.7K	Increase
			\$ per thousand Boe per day	\$12.5K	\$12.5K	Increase
			Enterprise value/EBITDA multiple	2.0x - 4.0x	3.0x	Increase
			Risk discount	0.0%	0.0%	Decrease
		Recent market information	N/A	N/A	N/A	
		Estimated recovery value	N/A	N/A	N/A	
		Yield analysis	Yield to maturity risk premium	200 bps	200 bps	Decrease
Convertible stocks	549	Enterprise value multiple	Enterprise value/EBITDA less CapEx multiple	10.0x	10.0x	Increase
		Estimated recovery value	N/A	N/A	N/A	N/A
Common stocks	11,922	Market comparables	Enterprise value/EBITDA multiple	7.1x - 7.3x	7.2x	Increase
			DLOM	21%	21%	Decrease
			Risk discount	0.0%	0.0%	Decrease
		Enterprise value multiple	Enterprise value/EBITDA less CapEx multiple	10.2x	10.2x	Increase
		Recent market information	N/A	N/A	N/A	N/A
Rights & warrants	144	Black-Scholes	Implied volatility	30%	30%	Increase
			Underlying share price	N/A	N/A	Na
		Recent market information	N/A	N/A	N/A	N/A
	<u>\$20,327</u>					

*This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Key to abbreviations

Boe = Barrels of oil equivalent

DLOM = Discount for lack of marketability

EBITDA = Earnings before income taxes, depreciation and amortization

American Funds Mortgage Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$–	\$263,450	\$–	\$263,450
U.S. Treasury bonds & notes	–	11,667	–	11,667
Asset-backed obligations	–	2,561	–	2,561
Short-term securities	–	135,170	–	135,170
Total	\$–	\$412,848	\$–	\$412,848

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$108	\$ –	\$–	\$ 108
Liabilities:				
Unrealized depreciation on futures contracts	(74)	–	–	(74)
Unrealized depreciation on interest rate swaps	–	(5,967)	–	(5,967)
Total	\$ 34	\$(5,967)	\$–	\$(5,933)

*Futures contracts and interest rate swaps are not included in the investment portfolio.

Ultra-Short Bond Fund

At June 30, 2020, all of the fund's investment securities were classified as Level 2.

U.S. Government/AAA-Rated Securities Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$–	\$1,130,698	\$–	\$1,130,698
Federal agency bonds & notes	–	373,838	–	373,838
U.S. Treasury bonds & notes	–	333,750	–	333,750
Short-term securities	–	837,023	–	837,023
Total	\$–	\$2,675,309	\$–	\$2,675,309

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 2,176	\$ –	\$–	\$ 2,176
Unrealized appreciation on interest rate swaps	–	19,148	–	19,148
Liabilities:				
Unrealized depreciation on futures contracts	(1,957)	–	–	(1,957)
Unrealized depreciation on interest rate swaps	–	(70,841)	–	(70,841)
Total	\$ 219	\$(51,693)	\$–	\$(51,474)

*Futures contracts and interest rate swaps are not included in the investment portfolio.

Managed Risk Growth Fund

At June 30, 2020, all of the fund's investments were classified as Level 1.

Managed Risk International Fund

At June 30, 2020, all of the fund's investments were classified as Level 1.

Managed Risk Blue Chip Income and Growth Fund

At June 30, 2020, all of the fund's investments were classified as Level 1.

Managed Risk Growth-Income Fund

At June 30, 2020, all of the fund's investments were classified as Level 1.

Managed Risk Asset Allocation Fund

At June 30, 2020, all of the fund's investments were classified as Level 1.

4. Risk factors

Investing in the funds may involve certain risks including, but not limited to, those described below.

Market conditions – The prices of, and the income generated by, the common stocks, bonds and other securities held by a fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

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 could have impacts on global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of a 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 a fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation 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 stocks – Investing in stocks may involve larger price swings and greater potential for loss than other types of investments. As a result, the value of a fund may be subject to sharp declines in value. Income provided by a fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. These risks may be even greater in the case of smaller capitalization stocks.

Investing in small companies – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

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

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

volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Investing in emerging markets – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating a fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Investing in debt instruments – The prices of, and the income generated by, bonds and other debt securities held by a fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from a fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in a fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. A downgrade or default affecting any of a fund's securities could cause the value of a fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which a fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in seeking to assess credit and default risks.

Investing in lower rated debt instruments – Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

Investing in derivatives – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose a fund to losses in excess of its initial investment. Derivatives may be difficult to value, difficult for a fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. A fund's use of derivatives may result in losses to the fund, and investing in derivatives may reduce a fund's returns and increase a fund's price volatility. A fund's counterparty to a derivative transaction (including, if applicable, the fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result additional losses.

Currency – The prices of, and the income generated by, most debt securities held by a fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of a fund's securities denominated in such currencies would generally fall and vice versa. U.S. dollar-denominated securities of foreign issuers may also be affected by changes in relative currency values.

Investing in mortgage-related and other asset-backed securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and a fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a fund having to reinvest the proceeds in lower yielding securities, effectively reducing a fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing a fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Investing in future delivery contracts – A fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve a fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase a fund's market exposure, and the market price of the securities that the fund contracts to repurchase could drop below their purchase price. While a fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions may increase the turnover rate of a fund.

Investing in inflation linked bonds – The values of inflation linked bonds generally fluctuate in response to changes in real interest rates – i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Investing in inflation linked bonds may also reduce a fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation linked securities may decline and result in losses to a fund.

Investing in securities backed by the U.S. government – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

Investing in repurchase agreements – Upon entering into a repurchase agreement, a fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

Interest rate risk – The values and liquidity of the securities held by a fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. A fund may invest in variable and floating rate securities. When a fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of a fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, a fund may not be able to maintain a positive yield and, given the current low interest rate environment, risks associated with rising rates are currently heightened.

Credit and liquidity support – Changes in the credit quality of banks and financial institutions providing credit and liquidity support features with respect to securities held by a fund could cause the values of these securities to decline.

Asset allocation – A fund’s percentage allocation to equity securities, debt securities and money market instruments could cause the fund to underperform relative to relevant benchmarks and other funds with similar investment objectives.

Nondiversification risk– As nondiversified funds, certain funds have the ability to invest a larger percentage of their assets in the securities of a smaller number of issuers than diversified funds. Although the funds do not intend to limit their investments to the securities of a small number of issuers, if they were to do so, poor performance by a single large holding could adversely impact the funds’ investment results more than if the funds were invested in a larger number of issuers.

Liquidity risk – Certain fund holdings may be or 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.

Management – The investment adviser to the funds actively manages the funds’ investments. Consequently, the funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

Investing in the managed risk funds may involve additional risks including, but not limited to, those described below.

Fund structure – The managed risk funds invest in underlying funds and incur expenses related to those underlying funds. In addition, investors in the managed risk funds will incur fees to pay for certain expenses related to the operations of the managed risk funds. An investor holding the underlying fund directly would incur lower overall expenses but would not receive the benefit of the managed risk strategy. Additionally, in accordance with an exemption under the Investment Company Act of 1940, as amended, the investment adviser considers only proprietary funds when selecting underlying investment options and allocations. This means that the fund’s investment adviser did not, nor does it expect to, consider any unaffiliated funds as underlying investment options for the fund. This strategy could raise certain conflicts of interest when choosing underlying investments for the fund, including the selection of funds that result in greater compensation to the adviser or funds with relatively lower historical investment results. The investment adviser has policies and procedures designed to mitigate material conflicts of interest that may arise in connection with its management of the fund.

Management – The managed risk funds are subject to the risk that the managed risk strategy or the methods employed by the subadviser in implementing the managed risk strategy may not produce the desired results. This could cause the managed risk funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

Underlying fund risks – Because the managed risk funds’ investments consist of investments in underlying funds, the managed risk funds’ risks are directly related to the risks of the respective underlying fund in which each managed risk fund invests. For this reason, it is important to understand the risks associated with investing both in the managed risk fund and in each of the underlying funds.

Investing in options and futures contracts – In addition to the risks generally associated with investing in derivative instruments, options and futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and, in the case of futures, futures commission merchants with which a fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract could greatly exceed the initial amount invested. While both options and futures contracts are generally liquid instruments, under certain market conditions, options and futures may be deemed to be illiquid. For example, a fund may be temporarily prohibited from closing out its position in an options or futures contract if intraday price change limits or limits on trading volume imposed by the applicable exchange are triggered. If a fund is unable to close out a position on an options or futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the position in question. The ability of a fund to successfully utilize options and futures contracts may depend in part upon the ability of the fund’s investment adviser or subadviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the options and futures in which the fund invests. If the investment adviser or subadviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the options and futures in which it invests, a fund could be exposed to the risk of loss. Whereas the risk of loss on a put option purchased by the fund is limited to the initial cost of the option, the amount of a potential loss on a futures contract could greatly exceed the relatively small initial amount invested in entering the futures position.

Hedging – There may be imperfect or even negative correlation between the prices of the options and futures contracts in which a fund invests and the prices of the underlying securities or indexes which the fund seeks to hedge. For example, options and futures contracts may not provide an effective hedge because changes in options and futures contract prices may not track those of the underlying securities or indexes they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the options and futures markets, on the other, that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for options and futures, including technical influences in options and futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends. In addition, the fund's investment in exchange-traded options and futures and their resulting costs could limit the fund's gains in rising markets relative to those of the underlying funds, or to those of unhedged funds in general.

Short positions – Losses from short positions in futures contracts occur when the underlying index increases in value. As the underlying index increases in value, the holder of the short position in the corresponding futures contract is required to pay the difference in value of the futures contract resulting from the increase in the index on a daily basis. Losses from a short position in an index futures contract could potentially be very large if the value of the underlying index rises dramatically in a short period of time.

5. Certain investment techniques

Securities lending – Some of the funds have entered into securities lending transactions in which the funds earn income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under the securities lending agreement with the lending agent. The lending agent facilitates the exchange of securities between the lender and the borrower, generally provides protection from borrower default, marks to market the value of collateral daily, secures additional collateral from the borrower if it falls below preset terms, and may reinvest the collateral on behalf of the fund according to agreed parameters. The lending agent has indemnified the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if the borrower fails to return the securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote on proposals affecting them. The borrower is obligated to return the loaned security at the conclusion of the loan or, during the pendency of the loan, on demand from the fund.

The following table presents the value of the securities on loan, the type and value of collateral received and the value of the investment securities purchased, if any, from the cash collateral received by each fund (dollars in thousands):

Fund	Values of securities on loan	Collateral type		Value of investment securities purchased
		Cash	U.S. government securities	
Global Growth Fund	\$25,635	\$26,917	\$ –	\$24,225
Global Small Capitalization Fund	69,706	67,795	6,705	61,016
International Fund	11,451	12,030	–*	10,827
New World Fund	8,556	8,979	–	8,081
Capital Income Builder	3,593	3,773	–	3,396
Asset Allocation Fund	47,984	50,338	–	45,305

*Amount less than one thousand.

Investment securities purchased from cash collateral are disclosed in the summary investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of collateral received under the securities lending agreement is classified as overnight and continuous.

Index-linked bonds – Some of the funds have invested in index-linked bonds, which are fixed-income securities whose principal value is periodically adjusted to a government price index. Over the life of an index-linked bond, interest is paid on the adjusted principal value. Increases or decreases in the principal value of index-linked bonds are recorded as interest income in the fund's statement of operations.

Mortgage dollar rolls – Some of the funds have entered into mortgage dollar roll transactions in which the fund sells a mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions, which may increase the funds' portfolio turnover rates.

Loan transactions – Some of the funds have entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. The loan is often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal.

Short-term securities – The managed risk funds hold shares of State Street Institutional U.S. Government Money Market Fund, a cash management vehicle offered and managed by State Street Bank and Trust Company.

Unfunded commitments – Asset Allocation Fund and High-Income Bond Fund have participated in transactions that involve unfunded commitments, which may obligate each fund to purchase new or additional bonds and/or purchase additional shares of the applicable issuer if certain contingencies are met. As of June 30, 2020, the maximum exposure from these unfunded commitments for Asset Allocation Fund and High-Income Bond Fund was \$3,705,000 and \$4,038,000, respectively, which would represent 0.01% and 0.51%, respectively, of the net assets of each fund should such commitments become due.

Options contracts – The Managed Risk Growth-Income Fund has entered into options contracts, which give the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option, the security underlying the option (or the cash value of the index underlying the option) at a specified price. As part of its managed risk strategy, the Managed Risk Growth-Income Fund will at times purchase put options on equity indexes in standardized contracts traded on foreign or domestic securities exchanges, boards of trade, or similar entities. By purchasing a put option on an equity index, the fund obtains the right (but not the obligation) to sell the cash value of the index underlying the option at a specified exercise price, and in return for this right, the fund pays the current market price, or the option premium, for the option.

The fund may terminate its position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the fund will lose the entire premium. If the option is exercised, the fund completes the sale of the underlying instrument (or delivers the cash value of the index underlying the option) at the exercise price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

Premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from options contracts are recorded in the fund's statement of operations.

Futures contracts – Some of the funds have entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. For the managed risk funds, futures contracts are used to strategically manage portfolio volatility and downside equity risk.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, each fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in each fund's statement of assets and liabilities. In addition, each fund segregates liquid assets equivalent to the fund's outstanding obligations under the contract in excess of the initial margin and variation margin, if any. Futures contracts may involve a risk of loss in excess of the variation margin shown on each fund's statement of assets and liabilities. Each fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in each fund's statement of operations.

Forward currency contracts – Some of the funds have entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The series' investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the series' investment adviser values forward currency contracts based on the applicable exchange rates and records unrealized appreciation or depreciation for open forward currency contracts in each fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward contract is closed or offset by another contract with the same broker for the same settlement date and currency. Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in each fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in each fund's statement of operations.

Interest rate swaps – Some of the funds have entered into interest rate swaps, which are agreements to exchange one stream of future interest payments for another based on a specified notional amount. Typically, interest rate swaps exchange a fixed interest rate for a payment that floats relative to a benchmark or vice versa. The series' investment adviser uses interest rate swaps to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. Risks may arise as a result of the series' investment adviser incorrectly anticipating changes in interest rates, increased volatility, reduced liquidity and the potential inability of counterparties to meet the terms of their agreements.

Upon entering into an interest rate swap contract, the fund is required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular interest rate swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, the series' investment adviser records daily interest accruals related to the exchange of future payments as a receivable and payable in each fund's statement of assets and liabilities. Each fund also pays or receives a variation margin based on the increase or decrease in the value of the interest rate swaps, including accrued interest, and records variation margin on interest rate swaps in each fund's statement of assets and liabilities. Each fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the interest rate swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from interest rate swaps are recorded in each fund's statement of operations.

Credit default swap indices – Some of the funds have entered into centrally cleared credit default swap agreements on credit indices (“CDSI”) that involve one party (the protection buyer) making a stream of payments to another party (the protection seller) in exchange for the right to receive a specified return upon the occurrence of a credit event, such as a default or restructuring, with respect to any of the underlying issuers (reference obligations) in the referenced index. The series’ investment adviser uses credit default swaps to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks.

CDSI are portfolios of credit instruments or exposures designed to be representative of some part of the credit market, such as the high-yield or investment-grade credit market. CDSI are generally traded using standardized terms, including a fixed spread and standard maturity dates, and reference all the names in the index. If there is a credit event, it is settled based on that name’s weight in the index. The composition of the underlying issuers or obligations within a particular index may change periodically, usually every six months. A specified credit event may affect all or individual underlying reference obligations included in the index, and will be settled based upon the relative weighting of the affected obligation(s) within the index. The value of each CDSI can be used as a measure of the current payment/performance risk of the CDSI and represents the likelihood of an expected liability or profit should the notional amount of the CDSI be closed or sold as of the period end. An increasing value, as compared to the notional amount of the CDSI, represents a deterioration of the referenced indices’ credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. When a fund provides sell protection, its maximum exposure is the notional amount of the credit default swap agreement.

Upon entering into a centrally cleared CDSI contract, the fund is required to deposit with a derivatives clearing member (“DCM”) in a segregated account in the name of the DCM an amount of cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular credit default swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract. Securities deposited as initial margin are designated on the investment portfolio.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in each fund’s statement of assets and liabilities. Each fund also pays or receives a variation margin based on the increase or decrease in the value of the centrally cleared swaps, and records variation margin in each fund’s statement of assets and liabilities. Each fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from credit default swaps are recorded in each fund’s statement of operations.

The following table presents the average month-end notional amounts of options contracts purchased, futures contracts, forward currency contracts, interest rate swaps and credit default swaps while held for each fund (dollars in thousands):

	Options contracts purchased	Futures contracts	Forward currency contracts	Interest rate swaps	Credit default swaps
International Fund	Not applicable	Not applicable	\$ 66,613*	Not applicable	Not applicable
New World Fund	Not applicable	\$ 1,500	8,630	Not applicable	Not applicable
Global Growth and Income Fund	Not applicable	Not applicable	7,019	Not applicable	Not applicable
International Growth and Income Fund	Not applicable	Not applicable	1,782*	Not applicable	Not applicable
Capital Income Builder	Not applicable	89,483	744	\$ 180,215	\$ 3,498
Asset Allocation Fund	Not applicable	1,944,475	Not applicable	354,805*	101,240
Global Balanced Fund	Not applicable	7,592	26,310	8,915	Not applicable
Bond Fund	Not applicable	4,105,464	603,989	900,759	178,200*
Capital World Bond Fund	Not applicable	267,583	746,695	179,345	123,637
High-Income Bond Fund	Not applicable	65,117*	Not applicable	Not applicable	52,956
American Funds Mortgage Fund	Not applicable	138,142	Not applicable	567,228	Not applicable
U.S. Government/AAA-Rated Securities Fund	Not applicable	2,252,820	Not applicable	8,224,363	Not applicable
Managed Risk Growth Fund	Not applicable	116,162	Not applicable	Not applicable	Not applicable
Managed Risk International Fund	Not applicable	532,070	Not applicable	Not applicable	Not applicable
Managed Risk Blue Chip Income and Growth Fund	Not applicable	75,332	Not applicable	Not applicable	Not applicable
Managed Risk Growth-Income Fund	\$25,963	564,546	Not applicable	Not applicable	Not applicable
Managed Risk Asset Allocation Fund	Not applicable	557,511	Not applicable	Not applicable	Not applicable

*No contracts were held at the end of the reporting period; amount represents the average month-end notional amount of contracts while they were held.

The following tables identify the location and fair value amounts on the funds' statements of assets and liabilities and the effect on the funds' statements of operations resulting from the funds' use of options, futures contracts, forward currency contracts, interest rate swaps and/or credit default swaps as of, or for the six months ended June 30, 2020 (dollars in thousands):

International Fund

Contracts	Risk type	Net realized gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$182	Net unrealized appreciation on forward currency contracts	\$131

New World Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$73	Unrealized depreciation ¹	\$-
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	10	Unrealized depreciation on open forward currency contracts	4
			<u>\$83</u>		<u>\$4</u>

Contracts	Risk type	Net realized loss		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ -	Net unrealized appreciation on futures contracts	\$73
Forward currency	Currency	Net realized loss on forward currency contracts	(23)	Net unrealized appreciation on forward currency contracts	6
			<u>\$(23)</u>		<u>\$79</u>

Global Growth and Income Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	\$-	Unrealized depreciation on open forward currency contracts	\$27

Contracts	Risk type	Net realized gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$25	Net unrealized appreciation on forward currency contracts	\$110

See end of tables for footnotes.

International Growth and Income Fund

Contracts	Risk type	Net realized gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$18	Net unrealized appreciation on forward currency contracts	\$12

Capital Income Builder

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$163	Unrealized depreciation ¹	\$ 70
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	–	Unrealized depreciation on open forward currency contracts	4
Swap	Interest	Unrealized appreciation ¹	81	Unrealized depreciation ¹	29
Swap	Credit	Unrealized appreciation ¹	227	Unrealized depreciation ¹	–
			<u>\$471</u>		<u>\$103</u>

Contracts	Risk type	Net realized gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$3,729	Net unrealized appreciation on futures contracts	\$ 424
Forward currency	Currency	Net realized gain on forward currency contracts	24	Net unrealized depreciation on forward currency contracts	(4)
Swap	Interest	Net realized gain on swap contracts	2,303	Net unrealized depreciation on swap contracts	(777)
Swap	Credit	Net realized gain on swap contracts	20	Net unrealized appreciation on swap contracts	227
			<u>\$6,076</u>		<u>\$(130)</u>

Asset Allocation Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$1,474	Unrealized depreciation ¹	\$726
Swap	Credit	Unrealized appreciation ¹	– ²	Unrealized depreciation ¹	–
			<u>\$1,474</u>		<u>\$726</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 36,972	Net unrealized appreciation on futures contracts	\$3,710
Swap	Interest	Net realized loss on swap contracts	(13,562)	Net unrealized appreciation on swap contracts	3,812
Swap	Credit	Net realized gain on swap contracts	2,724	Net unrealized appreciation on swap contracts	– ²
			<u>\$ 26,134</u>		<u>\$7,522</u>

Global Balanced Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 6	Unrealized depreciation ¹	\$ 5
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	108	Unrealized depreciation on open forward currency contracts	165
Forward currency	Currency	Receivables for closed forward currency contracts	47	Payables for closed forward currency contracts	–
Swap	Interest	Unrealized appreciation ¹	41	Unrealized depreciation ¹	139
			<u>\$202</u>		<u>\$309</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$449	Net unrealized appreciation on futures contracts	\$ 17
Forward currency	Currency	Net realized gain on forward currency contracts	398	Net unrealized appreciation on forward currency contracts	42
Swap	Interest	Net realized loss on swap contracts	(24)	Net unrealized depreciation on swap contracts	(96)
			<u>\$823</u>		<u>\$(37)</u>

Bond Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 8,061	Unrealized depreciation ¹	\$ 6,831
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	2,979	Unrealized depreciation on open forward currency contracts	1,252
Swap	Interest	Unrealized appreciation ¹	1,663	Unrealized depreciation ¹	32,402
			<u>\$12,703</u>		<u>\$40,485</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 85,319	Net unrealized appreciation on futures contracts	\$ 5,309
Forward currency	Currency	Net realized loss on forward currency contracts	(6,097)	Net unrealized appreciation on forward currency contracts	2,917
Swap	Interest	Net realized loss on swap contracts	(18,656)	Net unrealized depreciation on swap contracts	(24,633)
Swap	Credit	Net realized gain on swap contracts	25,217	Net unrealized appreciation on swap contracts	–
			<u>\$ 85,783</u>		<u>\$(16,407)</u>

See end of tables for footnotes.

Capital World Bond Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 560	Unrealized depreciation ¹	\$ 436
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	742	Unrealized depreciation on open forward currency contracts	1,979
Forward currency	Currency	Receivables for closed forward currency contracts	5,787	Payables for closed forward currency contracts	1,089
Swap	Interest	Unrealized appreciation ¹	555	Unrealized depreciation ¹	502
Swap	Credit	Unrealized appreciation ¹	519	Unrealized depreciation ¹	–
			<u>\$8,163</u>		<u>\$4,006</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(1,040)	Net unrealized appreciation on futures contracts	\$ 929
Forward currency	Currency	Net realized gain on forward currency contracts	8,589	Net unrealized appreciation on forward currency contracts	973
Swap	Interest	Net realized loss on swap contracts	(2,885)	Net unrealized appreciation on swap contracts	592
Swap	Credit	Net realized loss on swap contracts	(835)	Net unrealized depreciation on swap contracts	(212)
			<u>\$ 3,829</u>		<u>\$2,282</u>

High-Income Bond Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Swap	Credit	Unrealized appreciation ¹	\$319	Unrealized depreciation ¹	\$–

Contracts	Risk type	Net realized (loss) gain		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (144)	Net unrealized depreciation on futures contracts	\$ (159)
Swap	Interest	Net realized gain on swap contracts	1	Net unrealized appreciation on swap contracts	–
Swap	Credit	Net realized gain on swap contracts	4,676	Net unrealized appreciation on swap contracts	1,897
			<u>\$4,533</u>		<u>\$1,738</u>

American Funds Mortgage Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$108	Unrealized depreciation ¹	\$ 74
Swap	Interest	Unrealized appreciation ¹	–	Unrealized depreciation ¹	5,967
			<u>\$108</u>		<u>\$6,041</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 8,464	Net unrealized appreciation on futures contracts	\$ 780
Swap	Interest	Net realized loss on swap contracts	(2,463)	Net unrealized depreciation on swap contracts	(3,135)
			<u>\$ 6,001</u>		<u>\$(2,355)</u>

U.S. Government/AAA-Rated Securities Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 2,176	Unrealized depreciation ¹	\$ 1,957
Swap	Interest	Unrealized appreciation ¹	19,148	Unrealized depreciation ¹	70,841
			<u>\$21,324</u>		<u>\$72,798</u>
		Net realized gain		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 87,073	Net unrealized appreciation on futures contracts	\$ 8,167
Swap	Interest	Net realized gain on swap contracts	15,421	Net unrealized depreciation on swap contracts	(31,391)
			<u>\$102,494</u>		<u>\$(23,224)</u>

See end of tables for footnotes.

Managed Risk Growth Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$197	Unrealized depreciation ¹	\$ –
Futures	Equity	Unrealized appreciation ¹	48	Unrealized depreciation ¹	1,514
Futures	Interest	Unrealized appreciation ¹	521	Unrealized depreciation ¹	–
			<u>\$766</u>		<u>\$1,514</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 186	Net unrealized appreciation on futures contracts	\$ 197
Futures	Equity	Net realized loss on futures contracts	(13,472)	Net unrealized depreciation on futures contracts	(1,466)
Futures	Interest	Net realized gain on futures contracts	5,514	Net unrealized appreciation on futures contracts	582
			<u>\$ (7,772)</u>		<u>\$ (687)</u>

Managed Risk International Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$335	Unrealized depreciation ¹	\$ –
Futures	Equity	Unrealized appreciation ¹	195	Unrealized depreciation ¹	553
Futures	Interest	Unrealized appreciation ¹	169	Unrealized depreciation ¹	–
			<u>\$699</u>		<u>\$553</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 86	Net unrealized appreciation on futures contracts	\$ 335
Futures	Equity	Net realized loss on futures contracts	(8,257)	Net unrealized depreciation on futures contracts	(358)
Futures	Interest	Net realized gain on futures contracts	1,009	Net unrealized appreciation on futures contracts	199
			<u>\$(7,162)</u>		<u>\$ 176</u>

Managed Risk Blue Chip Income and Growth Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$ 35	Unrealized depreciation ¹	\$ –
Futures	Equity	Unrealized appreciation ¹	25	Unrealized depreciation ¹	1,189
Futures	Interest	Unrealized appreciation ¹	358	Unrealized depreciation ¹	–
			<u>\$418</u>		<u>\$1,189</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 56	Net unrealized appreciation on futures contracts	\$ 35
Futures	Equity	Net realized loss on futures contracts	(13,739)	Net unrealized depreciation on futures contracts	(1,164)
Futures	Interest	Net realized gain on futures contracts	3,564	Net unrealized appreciation on futures contracts	410
			<u>\$(10,119)</u>		<u>\$ (719)</u>

Managed Risk Growth-Income Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities of unaffiliated issuers ³	\$20,156	Investment securities of unaffiliated issuers ³	\$ –
Futures	Currency	Unrealized appreciation ¹	883	Unrealized depreciation ¹	–
Futures	Equity	Unrealized appreciation ¹	135	Unrealized depreciation ¹	1,445
Futures	Interest	Unrealized appreciation ¹	1,869	Unrealized depreciation ¹	–
			<u>\$23,043</u>		<u>\$1,445</u>
Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on options purchased contracts ⁴	\$ (9,526)	Net unrealized appreciation on options purchased contracts ⁵	\$15,786
Futures	Currency	Net realized gain on futures contracts	1,772	Net unrealized appreciation on futures contracts	883
Futures	Equity	Net realized gain on futures contracts	16,550	Net unrealized depreciation on futures contracts	(2,355)
Futures	Interest	Net realized gain on futures contracts	23,943	Net unrealized appreciation on futures contracts	2,244
			<u>\$32,739</u>		<u>\$16,558</u>

See end of tables for footnotes.

Managed Risk Asset Allocation Fund

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Currency	Unrealized appreciation ¹	\$ 476	Unrealized depreciation ¹	\$ –
Futures	Equity	Unrealized appreciation ¹	90	Unrealized depreciation ¹	6,442
Futures	Interest	Unrealized appreciation ¹	1,825	Unrealized depreciation ¹	–
			<u>\$2,391</u>		<u>\$6,442</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized gain on futures contracts	\$ 1,597	Net unrealized appreciation on futures contracts	\$ 476
Futures	Equity	Net realized loss on futures contracts	(59,487)	Net unrealized depreciation on futures contracts	(6,352)
Futures	Interest	Net realized gain on futures contracts	21,839	Net unrealized appreciation on futures contracts	2,350
			<u>\$(36,051)</u>		<u>\$(3,526)</u>

¹Includes cumulative appreciation/depreciation on futures contracts, interest rate swaps and/or credit default swaps as reported in the applicable table following each fund's investment portfolio. Only current day's variation margin is reported within each fund's statement of assets and liabilities.

²Amount less than one thousand.

³Includes options purchased as reported in the fund's investment portfolio.

⁴Options purchased are included in net realized gain (loss) on unaffiliated investments.

⁵Options purchased are included in net unrealized appreciation (depreciation) on unaffiliated investments.

Collateral – Some funds participate in a collateral program that calls for the funds to either receive or pledge highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and/or their use of futures contracts, forward currency contracts, interest rate swaps, credit default swaps and/or future delivery contracts. For securities lending, each participating fund receives collateral in exchange for lending investment securities. The purpose of the collateral is to cover potential losses that could occur in the event that the borrower cannot meet its contractual obligation. The lending agent may reinvest collateral from securities lending transactions according to agreed parameters. For futures contracts, interest rate swaps and credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For forward currency contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled forward currency contracts by counterparty. For future delivery contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by each participating fund, if any, is disclosed in each fund’s investment portfolio, and cash collateral pledged by each participating fund, if any, is held in a segregated account with the fund’s custodian, which is reflected as pledged cash in each fund’s statement of assets and liabilities.

Rights of offset – Funds that hold forward currency contracts have enforceable master netting agreements with certain counterparties, where amounts payable by each party to the other in the same currency (with the same settlement date and with the same counterparty) are settled net of each party’s payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency (“close-out netting”). For financial reporting purposes, the funds do not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statements of assets and liabilities.

The following tables present each fund’s forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the funds’ statements of assets and liabilities. The net amount column shows the impact of offsetting on the funds’ statement of assets and liabilities as of June 30, 2020, if close-out netting was exercised (dollars in thousands):

New World Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of New York Mellon	\$10	\$–	\$–	\$–	\$10
Liabilities:					
Standard Chartered Bank	\$ 4	\$–	\$–	\$–	\$ 4

Global Growth and Income Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Liabilities:					
Standard Chartered Bank	\$27	\$–	\$–	\$–	\$27

Capital Income Builder

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Liabilities:					
Goldman Sachs	\$4	\$–	\$–	\$–	\$4

See end of tables for footnote.

Global Balanced Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of New York Mellon	\$ 4	\$ (4)	\$-	\$-	\$ -
Barclays Bank PLC	6	(6)	-	-	-
Citibank	7	(7)	-	-	-
Goldman Sachs	39	(2)	-	-	37
HSBC Bank	6	(6)	-	-	-
JPMorgan Chase	75	(13)	-	-	62
Standard Chartered Bank	13	(4)	-	-	9
UBS AG	5	(5)	-	-	-
Total	\$155	\$(47)	\$-	\$-	\$108
Liabilities:					
Bank of America	\$ 10	\$ -	\$-	\$-	\$ 10
Bank of New York Mellon	5	(4)	-	-	1
Barclays Bank PLC	20	(6)	-	-	14
Citibank	44	(7)	-	-	37
Goldman Sachs	2	(2)	-	-	-
HSBC Bank	41	(6)	-	-	35
JPMorgan Chase	13	(13)	-	-	-
Morgan Stanley	14	-	-	-	14
Standard Chartered Bank	4	(4)	-	-	-
UBS AG	12	(5)	-	-	7
Total	\$165	\$(47)	\$-	\$-	\$118

Bond Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of New York Mellon	\$ 155	\$-	\$ (2)	\$ -	\$153
Goldman Sachs	2,038	-	-	(2,038)	-
Morgan Stanley	786	-	-	(660)	126
Total	\$2,979	\$-	\$ (2)	\$(2,698)	\$279
Liabilities:					
Citibank	\$ 22	\$-	\$ -	\$ -	\$ 22
JPMorgan Chase	338	-	(338)	-	-
Standard Chartered Bank	892	-	(892)	-	-
Total	\$1,252	\$-	\$(1,230)	\$ -	\$ 22

Capital World Bond Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of New York Mellon	\$ 41	\$ (24)	\$ (15)	\$ –	\$ 2
Citibank	5,861	(1,170)	–	(4,561)	130
Goldman Sachs	19	–	–	(19)	–
JPMorgan Chase	228	(228)	–	–	–
Standard Chartered Bank	165	(122)	–	–	43
UBS AG	215	(211)	(4)	–	–
Total	\$6,529	\$(1,755)	\$ (19)	\$(4,580)	\$175
Liabilities:					
Bank of America	\$ 63	\$ –	\$ –	\$ –	\$ 63
Bank of New York Mellon	24	(24)	–	–	–
Barclays Bank PLC	1	–	–	–	1
Citibank	1,170	(1,170)	–	–	–
JPMorgan Chase	1,477	(228)	(1,249)	–	–
Standard Chartered Bank	122	(122)	–	–	–
UBS AG	211	(211)	–	–	–
Total	\$3,068	\$(1,755)	\$(1,249)	\$ –	\$ 64

*Collateral is shown on a settlement basis.

6. Taxation and distributions

Federal income taxation – Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to mutual funds and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended June 30, 2020, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the period, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is generally three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation – Dividend and interest income, if any, are recorded net of non-U.S. taxes paid. The funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the funds filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the funds on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. If applicable, the funds record an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions – Distributions paid to shareholders are based on each fund’s net investment income and net realized gains determined on a tax basis, which may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; deferred expenses; cost of investments sold; paydowns on fixed-income securities; net capital losses; non-U.S. taxes on capital gains; amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund are as follows (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Blue Chip Income and Growth Fund
As of December 31, 2019:						
Undistributed ordinary income	\$ 13,148	\$ 11,186	\$ 76,916	\$ 19,253	\$ 25,462	\$ 37,136
Undistributed long-term capital gains	194,055	273,289	738,170	–	16,027	104,256
Capital loss carryforward*	–	–	–	(149,822)	–	–
As of June 30, 2020:						
Gross unrealized appreciation on investments	3,290,168	1,403,687	15,459,590	2,184,656	849,823	2,142,014
Gross unrealized depreciation on investments	(231,687)	(234,502)	(660,874)	(661,590)	(68,144)	(795,155)
Net unrealized appreciation (depreciation) on investments	3,058,481	1,169,185	14,798,716	1,523,066	781,679	1,346,859
Cost of investments	3,742,442	3,265,498	15,411,380	7,386,761	2,665,024	7,070,500
	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund
As of December 31, 2019:						
Undistributed ordinary income	\$ 6,550	\$ 238,333	\$ 3,236	\$ 1,926	\$ 118,751	\$ 17
Undistributed long-term capital gains	51,450	820,299	–	–	123,690	1,437
Capital loss carryforward*	–	–	(35,828)	(19,754)	–	–
As of June 30, 2020:						
Gross unrealized appreciation on investments	496,090	10,887,937	217,631	88,825	6,357,435	76,582
Gross unrealized depreciation on investments	(112,894)	(1,490,177)	(120,291)	(24,589)	(885,733)	(13,557)
Net unrealized appreciation (depreciation) on investments	383,196	9,397,760	97,340	64,236	5,471,702	63,025
Cost of investments	1,536,941	24,584,431	1,201,104	911,253	22,198,926	352,832

	Bond Fund	Capital World Bond Fund	High-Income Bond Fund	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/AAA-Rated Securities Fund
As of December 31, 2019:						
Undistributed ordinary income	\$ 101,879	\$ 31,468	\$ 12,900	\$ 1,209	\$ 737	\$ 33,112
Undistributed long-term capital gains	42,007	8,412	–	390	–	16,400
Capital loss carryforward*	–	–	(190,113)	–	(1)	–
As of June 30, 2020:						
Gross unrealized appreciation on investments	595,588	107,962	23,524	7,011	16	97,437
Gross unrealized depreciation on investments	(88,272)	(49,046)	(101,057)	(6,240)	(6)	(73,407)
Net unrealized appreciation (depreciation) on investments	507,316	58,916	(77,533)	771	10	24,030
Cost of investments	11,154,376	2,079,102	865,424	406,144	343,921	2,599,805

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund
As of December 31, 2019:					
Undistributed ordinary income	\$ 3,505	\$ 1,934	\$ 5,703	\$ 33,307	\$ 40,690
Undistributed long-term capital gains	21,766	1,312	10,865	118,369	105,973
As of June 30, 2020:					
Gross unrealized appreciation on investments	55,343	–	–	71,911	110,722
Gross unrealized depreciation on investments	–	(7,385)	(25,977)	(938)	–
Net unrealized appreciation (depreciation) on investments	55,343	(7,385)	(25,977)	70,973	110,722
Cost of investments	406,104	156,495	358,898	2,118,772	2,477,153

*Capital loss carryforwards will be used to offset any capital gains realized by the funds in the current year or in subsequent years. The funds will not make distributions from capital gains while a capital loss carryforward remains.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

Global Growth Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 5,668	\$ 73,033	\$ 78,701	\$31,022	\$121,251	\$152,273
Class 1A	13	205	218	82	367	449
Class 2	6,888	109,286	116,174	40,119	204,481	244,600
Class 4	592	11,537	12,129	3,204	17,408	20,612
Total	\$13,161	\$194,061	\$207,222	\$74,427	\$343,507	\$417,934

Global Small Capitalization Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 5,414	\$120,074	\$125,488	\$28,009	\$ 97,912	\$125,921
Class 1A	2	42	44	6	23	29
Class 2	5,373	140,495	145,868	28,406	119,280	147,686
Class 4	408	12,682	13,090	1,932	9,184	11,116
Total	\$11,197	\$273,293	\$284,490	\$58,353	\$226,399	\$284,752

Growth Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$32,752	\$285,315	\$318,067	\$150,838	\$ 964,757	\$1,115,595
Class 1A	56	547	603	193	1,290	1,483
Class 2	39,943	404,657	444,600	192,058	1,500,212	1,692,270
Class 3	560	5,433	5,993	2,713	20,442	23,155
Class 4	3,629	42,241	45,870	14,770	130,929	145,699
Total	\$76,940	\$738,193	\$815,133	\$360,572	\$2,617,630	\$2,978,202

International Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$11,268	\$-	\$11,268	\$ 85,943	\$130,060	\$216,003
Class 1A	13	-	13	95	141	236
Class 2	7,417	-	7,417	59,246	104,778	164,024
Class 3	43	-	43	354	637	991
Class 4	522	-	522	4,496	8,870	13,366
Total	\$19,263	\$-	\$19,263	\$150,134	\$244,486	\$394,620

New World Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$14,407	\$ 8,752	\$23,159	\$23,315	\$ 71,500	\$ 94,815
Class 1A	42	26	68	39	132	171
Class 2	6,569	4,233	10,802	8,693	34,958	43,651
Class 4	4,454	3,019	7,473	4,452	21,103	25,555
Total	\$25,472	\$16,030	\$41,502	\$36,499	\$127,693	\$164,192

Blue Chip Income and Growth Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$22,973	\$ 61,517	\$ 84,490	\$118,657	\$410,713	\$529,370
Class 1A	47	134	181	163	435	598
Class 2	11,675	34,662	46,337	60,118	238,793	298,911
Class 4	2,493	7,992	10,485	10,646	38,700	49,346
Total	\$37,188	\$104,305	\$141,493	\$189,584	\$688,641	\$878,225

Global Growth and Income Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$2,206	\$15,679	\$17,885	\$12,475	\$ 27,971	\$ 40,446
Class 1A	7	53	60	33	66	99
Class 2	3,948	32,112	36,060	24,591	66,794	91,385
Class 4	392	3,612	4,004	2,298	5,970	8,268
Total	\$6,553	\$51,456	\$58,009	\$39,397	\$100,801	\$140,198

Growth-Income Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$144,011	\$482,142	\$ 626,153	\$455,391	\$1,825,184	\$2,280,575
Class 1A	75	265	340	206	825	1,031
Class 2	85,637	305,445	391,082	272,097	1,260,360	1,532,457
Class 3	973	3,413	4,386	3,204	14,500	17,704
Class 4	7,703	29,072	36,775	21,474	103,934	125,408
Total	\$238,399	\$820,337	\$1,058,736	\$752,372	\$3,204,803	\$3,957,175

International Growth and Income Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$2,681	\$-	\$2,681	\$41,626	\$-	\$41,626
Class 1A	5	-	5	84	-	84
Class 2	399	-	399	8,726	-	8,726
Class 4	158	-	158	3,112	-	3,112
Total	\$3,243	\$-	\$3,243	\$53,548	\$-	\$53,548

Capital Income Builder

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 8,420	\$-	\$ 8,420	\$13,476	\$-	\$13,476
Class 1A	78	-	78	126	-	126
Class 2	82	-	82	137	-	137
Class 4	5,699	-	5,699	10,875	-	10,875
Total	\$14,279	\$-	\$14,279	\$24,614	\$-	\$24,614

Asset Allocation Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 80,116	\$ 79,610	\$159,726	\$356,589	\$ 816,841	\$1,173,430
Class 1A	46	51	97	189	416	605
Class 2	20,767	22,747	43,514	94,178	253,101	347,279
Class 3	133	141	274	608	1,581	2,189
Class 4	17,719	21,221	38,940	71,682	206,152	277,834
Total	\$118,781	\$123,770	\$242,551	\$523,246	\$1,278,091	\$1,801,337

Global Balanced Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 6	\$ 440	\$ 446	\$1,912	\$ 3,479	\$ 5,391
Class 1A	—*	8	8	28	61	89
Class 2	9	668	677	2,521	5,487	8,008
Class 4	3	322	325	954	2,492	3,446
Total	\$18	\$1,438	\$1,456	\$5,415	\$11,519	\$16,934

Bond Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 62,335	\$25,238	\$ 87,573	\$177,855	\$—	\$177,855
Class 1A	75	31	106	165	—	165
Class 2	34,283	14,478	48,761	90,796	—	90,796
Class 4	5,291	2,303	7,594	11,384	—	11,384
Total	\$101,984	\$42,050	\$144,034	\$280,200	\$—	\$280,200

Capital World Bond Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$16,454	\$4,335	\$20,789	\$19,173	\$—	\$19,173
Class 1A	9	3	12	7	—	7
Class 2	14,282	3,871	18,153	15,927	—	15,927
Class 4	742	206	948	649	—	649
Total	\$31,487	\$8,415	\$39,902	\$35,756	\$—	\$35,756

High-Income Bond Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1,904	\$—	\$ 1,904	\$33,304	\$—	\$33,304
Class 1A	14	—	14	45	—	45
Class 2	10,081	—	10,081	41,753	—	41,753
Class 3	147	—	147	611	—	611
Class 4	758	—	758	3,353	—	3,353
Total	\$12,904	\$—	\$12,904	\$79,066	\$—	\$79,066

American Funds Mortgage Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 845	\$263	\$1,108	\$5,573	\$—	\$5,573
Class 1A	2	1	3	12	—	12
Class 2	217	75	292	1,355	—	1,355
Class 4	147	52	199	585	—	585
Total	\$1,211	\$391	\$1,602	\$7,525	\$—	\$7,525

Ultra-Short Bond Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$104	\$—	\$104	\$ 604	\$—	\$ 604
Class 1A	—*	—	—*	—*	—	—*
Class 2	558	—	558	4,088	—	4,088
Class 3	8	—	8	59	—	59
Class 4	67	—	67	342	—	342
Total	\$737	\$—	\$737	\$5,093	\$—	\$5,093

U.S. Government/AAA-Rated Securities Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 6,611	\$ 3,231	\$ 9,842	\$31,700	\$—	\$31,700
Class 1A	59	29	88	50	—	50
Class 2	22,261	11,067	33,328	26,790	—	26,790
Class 3	181	89	270	180	—	180
Class 4	4,011	1,992	6,003	2,241	—	2,241
Total	\$33,123	\$16,408	\$49,531	\$60,961	\$—	\$60,961

See end of tables for footnote.

Managed Risk Growth Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 64	\$ 375	\$ 439	\$ 61	\$ 256	\$ 317
Class P2	3,441	21,394	24,835	3,581	26,324	29,905
Total	\$3,505	\$21,769	\$25,274	\$3,642	\$26,580	\$30,222

Managed Risk International Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 21	\$ 10	\$ 31	\$ 11	\$ 16	\$ 27
Class P2	1,913	1,303	3,216	2,974	4,795	7,769
Total	\$1,934	\$1,313	\$3,247	\$2,985	\$4,811	\$7,796

Managed Risk Blue Chip Income and Growth Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 25	\$ 37	\$ 62	\$ 13	\$ 40	\$ 53
Class P2	5,680	10,828	16,508	5,566	17,796	23,362
Total	\$5,705	\$10,865	\$16,570	\$5,579	\$17,836	\$23,415

Managed Risk Growth-Income Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$29,129	\$103,176	\$132,305	\$14,564	\$14,505	\$29,069
Class P2	4,182	15,199	19,381	1,352	2,019	3,371
Total	\$33,311	\$118,375	\$151,686	\$15,916	\$16,524	\$32,440

Managed Risk Asset Allocation Fund

Share class	Six months ended June 30, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 58	\$ 146	\$ 204	\$ 5	\$ 65	\$ 70
Class P2	40,641	105,833	146,474	62,691	115,050	177,741
Total	\$40,699	\$105,979	\$146,678	\$62,696	\$115,115	\$177,811

*Amount less than one thousand.

7. Fees and transactions

CRMC, the series' investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the distributor of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, AFD and AFS are considered related parties to the series.

Investment advisory services – The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on annual rates that generally decrease as net asset levels increase. CRMC receives investment advisory fees from the underlying funds held by the managed risk funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables. Subadvisory fees for the managed risk funds are paid by CRMC to Milliman FRM. The managed risk funds are not responsible for paying any subadvisory fees.

Investment advisory services waivers – CRMC is waiving a portion of its investment advisory services fees for New World Fund, Capital Income Builder, Capital World Bond Fund, American Funds Mortgage Fund and each of the managed risk funds. Investment advisory services fees are presented in each fund's statement of operations gross of the waivers from CRMC. For the six months ended June 30, 2020, total investment advisory services fees waived by CRMC were \$3,259,000.

The range of rates, net asset levels and the current annualized rates of average daily net assets for each fund before and after any investment advisory services waivers (if applicable), are as follows:

Fund	Rates		Net asset level (in billions)		For the six months ended June 30, 2020, before waiver	For the six months ended June 30, 2020, after waiver
	Beginning with	Ending with	Up to	In excess of		
Global Growth Fund	.690%	.460%	\$.6	\$ 5.0	.515%	.515%
Global Small Capitalization Fund	.800	.635	.6	5.0	.697	.697
Growth Fund	.500	.280	.6	34.0	.320	.320
International Fund	.690	.430	.5	21.0	.495	.495
New World Fund	.850	.580	.5	4.0	.703	.643
Blue Chip Income and Growth Fund	.500	.350	.6	10.5	.391	.391
Global Growth and Income Fund	.690	.480	.6	3.0	.599	.599
Growth-Income Fund	.500	.219	.6	34.0	.257	.257
International Growth and Income Fund	.690	.500	.5	1.5	.616	.616
Capital Income Builder	.500	.410	.6	1.0	.482	.395
Asset Allocation Fund	.500	.240	.6	21.0	.266	.266
Global Balanced Fund	.660	.510	.5	1.0	.660	.660
Bond Fund	.480	.320	.6	13.0	.363	.363
Capital World Bond Fund	.570	.450	1.0	3.0	.534	.501
High-Income Bond Fund	.500	.420	.6	2.0	.481	.481
American Funds Mortgage Fund	.420	.290	.6	3.0	.420	.361
Ultra-Short Bond Fund	.320	.270	1.0	2.0	.320	.320
U.S. Government/AAA-Rated Securities Fund	.420	.290	.6	3.0	.343	.343
Managed Risk Growth Fund	.150		all		.150	.100
Managed Risk International Fund	.150		all		.150	.100
Managed Risk Blue Chip Income and Growth Fund	.150		all		.150	.100
Managed Risk Growth-Income Fund	.150		all		.150	.100
Managed Risk Asset Allocation Fund	.150		all		.150	.100

Distribution services – The series has plans of distribution for all share classes except Class 1. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments, based on an annualized percentage of average daily net assets, range from 0.18% to 0.50% as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 1A	0.00%	0.25%
Class 2	0.25	0.25
Class 3	0.18	0.18
Class 4	0.25	0.25
Class P1	0.00	0.25
Class P2	0.25	0.50

Insurance administrative services – The series has an insurance administrative services plan for Class 1A, 4, P1 and P2 shares. Under the plan, these share classes pay 0.25% of each insurance company's respective average daily net assets in each share class to compensate the insurance companies for services provided to their separate accounts and contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders' annuities. These services include, but are not limited to, maintenance, shareholder communications and transactional services. The insurance companies are not related parties to the series.

Transfer agent services – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to all of the funds' share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the managed risk funds reimburse AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to all of the funds' share classes except Class P1 and P2 shares. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on each fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides each fund, other than the managed risk funds, the ability to charge an administrative services fee at the annual rate of 0.05% of daily net assets attributable to each share class. Currently each fund, other than the managed-risk funds, pays CRMC an administrative services fee at the annual rate of 0.03% of daily net assets of each share class for CRMC's provision of administrative services. For the managed risk funds, CRMC receives administrative services fees at an annual rate of 0.03% of daily net assets from Class 1 shares of the underlying funds for administrative services provided to the series.

Accounting and administrative services – The managed risk funds have a subadministration agreement with Bank of New York Mellon ("BNY Mellon") under which the fund compensates BNY Mellon for providing accounting and administrative services to each of the managed risk funds' share classes. These services include, but are not limited to, fund accounting (including calculation of net asset value), financial reporting and tax services. BNY Mellon is not a related party to the managed risk funds.

Class-specific expenses under the agreements described above were as follows (dollars in thousands):

Global Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$356
Class 1A	\$ –	\$ 9	1
Class 2	4,467	Not applicable	536
Class 4	461	460	55
Total class-specific expenses	\$4,928	\$469	\$948

Global Small Capitalization Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$276
Class 1A	\$ –	\$ –*	–*
Class 2	2,597	Not applicable	312
Class 4	233	233	28
Total class-specific expenses	\$2,830	\$233	\$616

Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,599
Class 1A	\$ –	\$ 23	3
Class 2	19,081	Not applicable	2,290
Class 3	187	Not applicable	31
Class 4	1,893	1,892	227
Total class-specific expenses	\$21,161	\$1,915	\$4,150

International Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 697
Class 1A	\$ –	\$ 8	1
Class 2	4,670	Not applicable	561
Class 3	19	Not applicable	3
Class 4	415	415	50
Total class-specific expenses	\$5,104	\$423	\$1,312

New World Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$277
Class 1A	\$ –	\$ 5	1
Class 2	1,078	Not applicable	129
Class 4	741	741	89
Total class-specific expenses	\$1,819	\$746	\$496

Blue Chip Income and Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 739
Class 1A	\$ –	\$ 11	1
Class 2	3,401	Not applicable	408
Class 4	739	739	89
Total class-specific expenses	\$4,140	\$750	\$1,237

Global Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 86
Class 1A	\$ –	\$ 2	–*
Class 2	1,463	Not applicable	176
Class 4	160	160	19
Total class-specific expenses	\$1,623	\$162	\$281

Growth-Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$2,891
Class 1A	\$ –	\$ 13	2
Class 2	15,267	Not applicable	1,832
Class 3	126	Not applicable	21
Class 4	1,412	1,412	169
Total class-specific expenses	\$16,805	\$1,425	\$4,915

International Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$148
Class 1A	\$ –	\$ 2	–*
Class 2	241	Not applicable	29
Class 4	110	110	13
Total class-specific expenses	\$351	\$112	\$190

Capital Income Builder

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 77
Class 1A	\$ –	\$ 7	1
Class 2	7	Not applicable	1
Class 4	521	521	62
Total class-specific expenses	\$528	\$528	\$141

Asset Allocation Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$2,492
Class 1A	\$ –	\$ 13	2
Class 2	5,940	Not applicable	713
Class 3	27	Not applicable	4
Class 4	5,376	5,376	645
Total class-specific expenses	\$11,343	\$5,389	\$3,856

Global Balanced Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$19
Class 1A	\$ –	\$ 2	–*
Class 2	238	Not applicable	29
Class 4	112	112	13
Total class-specific expenses	\$350	\$114	\$61

See end of tables for footnote.

Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 951
Class 1A	\$ –	\$ 9	1
Class 2	4,420	Not applicable	530
Class 4	671	671	81
Total class-specific expenses	\$5,091	\$680	\$1,563

High-Income Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 55
Class 1A	\$ –	\$ 1	–*
Class 2	767	Not applicable	92
Class 3	8	Not applicable	1
Class 4	64	64	8
Total class-specific expenses	\$839	\$65	\$156

Ultra-Short Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 5
Class 1A	\$ –	\$ –*	–*
Class 2	311	Not applicable	37
Class 3	3	Not applicable	1
Class 4	37	37	5
Total class-specific expenses	\$351	\$37	\$48

Managed Risk Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 9
Class P2	\$543	543
Total class-specific expenses	\$543	\$552

Managed Risk Blue Chip Income and Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 2
Class P2	\$424	424
Total class-specific expenses	\$424	\$426

Capital World Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$155
Class 1A	\$ –	\$ 1	–*
Class 2	1,203	Not applicable	144
Class 4	62	62	7
Total class-specific expenses	\$1,265	\$63	\$306

American Funds Mortgage Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$30
Class 1A	\$ –	\$ 1	–*
Class 2	70	Not applicable	8
Class 4	42	41	5
Total class-specific expenses	\$112	\$42	\$43

U.S. Government/AAA-Rated Securities Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$162
Class 1A	\$ –	\$ 4	–*
Class 2	1,696	Not applicable	204
Class 3	9	Not applicable	1
Class 4	247	247	30
Total class-specific expenses	\$1,952	\$251	\$397

Managed Risk International Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 1
Class P2	\$190	190
Total class-specific expenses	\$190	\$191

Managed Risk Growth-Income Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$2,388
Class P2	\$344	344
Total class-specific expenses	\$344	\$2,732

Managed Risk Asset Allocation Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 4
Class P2	\$3,321	3,321
Total class-specific expenses	\$3,321	\$3,325

*Amount less than one thousand.

Miscellaneous fee reimbursements – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses of Managed Risk International Fund. Miscellaneous expenses exclude investment advisory services and distribution services fees. This reimbursement may be adjusted or discontinued by CRMC, subject to any restrictions in the series' prospectus. For the six months ended June 30, 2020, total fees and expenses reimbursed by CRMC were \$2,000. Fees and expenses in the fund's statement of operations are presented gross of any reimbursements from CRMC.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the funds, are treated as if invested in one or more of the American Funds. These amounts represent general, unsecured liabilities of the funds and vary according to the total returns of the selected funds. Trustees' compensation, shown on the accompanying financial statements, reflects current fees (either paid in cash or deferred) and a net decrease in the value of the deferred amounts as follows (dollars in thousands):

Fund	Current fees	(Decrease) increase in value of deferred amounts	Total trustees' compensation
Global Growth Fund	\$11	\$(1)	\$10
Global Small Capitalization Fund	7	—*	7
Growth Fund	47	(3)	44
International Fund	16	(2)	14
New World Fund	6	(1)	5
Blue Chip Income and Growth Fund	15	(1)	14
Global Growth and Income Fund	3	—*	3
Growth-Income Fund	58	(5)	53
International Growth and Income Fund	2	—*	2
Capital Income Builder	2	—*	2
Asset Allocation Fund	45	(6)	39
Global Balanced Fund	1	—*	1
Bond Fund	18	(4)	14
Capital World Bond Fund	3	(1)	2
High-Income Bond Fund	2	(1)	1
American Funds Mortgage Fund	—*	—*	—*
Ultra-Short Bond Fund	1	—*	1
U.S. Government/AAA-Rated Securities Fund	5	(3)	2
Managed Risk Growth Fund	1	—*	1
Managed Risk International Fund	—*	—*	—*
Managed Risk Blue Chip Income and Growth Fund	—*	—*	—*
Managed Risk Growth-Income Fund	2	1	3
Managed Risk Asset Allocation Fund	3	1	4

*Amount less than one thousand.

Affiliated officers and trustees – Officers and certain trustees of the series are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from any fund in the series.

Investment in CCF – Some of the funds hold shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for each fund's short-term investments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC. CCF shares are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

Security transactions with related funds – The funds may purchase from, or sell securities to, other CRMC-managed funds (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund’s board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act.

The following table presents purchase and sale transactions between each fund and related funds as of June 30, 2020 (dollars in thousands):

Fund	Purchases	Sales	Net realized gain (loss)
Global Growth Fund	\$ 9,302	\$ 26,059	\$ 5,116
Global Small Capitalization Fund	34,841	36,098	916
Growth Fund	253,054	262,317	27,602
International Fund	46,693	59,299	7,938
New World Fund	42,173	38,710	(2,212)
Blue Chip Income and Growth Fund	143,063	55,397	(1,792)
Global Growth and Income Fund	1,744	23,222	(11,375)
Growth-Income Fund	309,537	470,032	26,622
International Growth and Income Fund	16,181	11,355	(860)
Capital Income Builder	70,291	40,039	(9,814)
Asset Allocation Fund	186,945	314,271	52,102
Bond Fund	33,448	14,511	1,255
Capital World Bond Fund	11,099	185	7
High-Income Bond Fund	2,877	365,982	(18,814)
U.S. Government/AAA-Rated Securities Fund	–	444,556	22,675

8. Committed line of credit

Global Small Capitalization Fund, New World Fund and High-Income Bond Fund participate with other funds managed by CRMC in a \$1.5 billion credit facility (the “line of credit”) to be utilized for temporary purposes to fund shareholder redemptions. Each fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in each fund’s statement of operations. None of the funds borrowed on this line of credit at any time during the six months ended June 30, 2020.

9. Capital share transactions

Capital share transactions in the funds were as follows (dollars and shares in thousands):

Global Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$137,872	4,527	\$ 78,701	2,393	\$(178,482)	(5,864)	\$ 38,091	1,056
Class 1A	1,052	35	217	7	(1,893)	(69)	(624)	(27)
Class 2	20,996	726	116,174	3,572	(285,902)	(9,235)	(148,732)	(4,937)
Class 4	33,776	1,095	12,130	375	(28,061)	(958)	17,845	512
Total net increase (decrease)	\$193,696	6,383	\$207,222	6,347	\$(494,338)	(16,126)	\$ (93,420)	(3,396)
Year ended December 31, 2019								
Class 1	\$230,089	7,777	\$152,273	5,192	\$(333,318)	(11,180)	\$ 49,044	1,789
Class 1A	1,744	62	449	15	(572)	(19)	1,621	58
Class 2	44,842	1,552	244,600	8,453	(555,704)	(18,803)	(266,262)	(8,798)
Class 4	70,615	2,415	20,612	716	(29,399)	(1,009)	61,828	2,122
Total net increase (decrease)	\$347,290	11,806	\$417,934	14,376	\$(918,993)	(31,011)	\$(153,769)	(4,829)

Global Small Capitalization Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$172,768	8,351	\$125,091	5,146	\$(219,411)	(9,590)	\$ 78,448	3,907
Class 1A	163	7	43	2	(57)	(3)	149	6
Class 2	51,360	2,516	145,869	6,194	(147,706)	(6,121)	49,523	2,589
Class 4	16,798	743	13,089	553	(15,504)	(673)	14,383	623
Total net increase (decrease)	\$241,089	11,617	\$284,092	11,895	\$(382,678)	(16,387)	\$ 142,503	7,125

Year ended December 31, 2019

Class 1	\$337,817	13,612	\$125,498	5,216	\$(226,381)	(9,119)	\$ 236,934	9,709
Class 1A	196	8	28	2	(96)	(4)	128	6
Class 2	21,553	917	147,687	6,340	(327,909)	(13,596)	(158,669)	(6,339)
Class 4	35,449	1,468	11,115	475	(22,005)	(911)	24,559	1,032
Total net increase (decrease)	\$395,015	16,005	\$284,328	12,033	\$(576,391)	(23,630)	\$ 102,952	4,408

Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$1,201,297	15,603	\$ 317,441	3,607	\$(1,495,269)	(18,874)	\$ 23,469	336
Class 1A	7,999	95	603	7	(2,682)	(35)	5,920	67
Class 2	228,247	2,918	444,599	5,098	(1,385,153)	(17,154)	(712,307)	(9,138)
Class 3	1,018	14	5,993	67	(14,242)	(171)	(7,231)	(90)
Class 4	138,894	1,789	45,870	534	(121,825)	(1,569)	62,939	754
Total net increase (decrease)	\$1,577,455	20,419	\$ 814,506	9,313	\$(3,019,171)	(37,803)	\$(627,210)	(8,071)

Year ended December 31, 2019

Class 1	\$ 896,700	11,839	\$1,112,851	15,532	\$(1,155,174)	(15,026)	\$ 854,377	12,345
Class 1A	6,106	81	1,482	21	(1,574)	(20)	6,014	82
Class 2	294,401	3,907	1,692,272	23,866	(2,108,133)	(27,828)	(121,460)	(55)
Class 3	1,763	23	23,154	321	(29,706)	(390)	(4,789)	(46)
Class 4	227,023	3,055	145,699	2,087	(131,942)	(1,767)	240,780	3,375
Total net increase (decrease)	\$1,425,993	18,905	\$2,975,458	41,827	\$(3,426,529)	(45,031)	\$ 974,922	15,701

See end of tables for footnotes.

International Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$388,665	23,703	\$ 11,267	597	\$ (440,804)	(24,999)	\$ (40,872)	(699)
Class 1A	1,828	102	13	1	(573)	(32)	1,268	71
Class 2	199,891	11,906	7,418	395	(208,199)	(11,265)	(890)	1,036
Class 3	158	9	42	2	(1,059)	(58)	(859)	(47)
Class 4	30,329	1,783	522	28	(26,390)	(1,483)	4,461	328
Total net increase (decrease)	\$620,871	37,503	\$ 19,262	1,023	\$ (677,025)	(37,837)	\$ (36,892)	689

Year ended December 31, 2019

Class 1	\$171,233	8,812	\$215,640	10,988	\$ (699,395)	(35,642)	\$(312,522)	(15,842)
Class 1A	2,060	106	236	12	(1,174)	(59)	1,122	59
Class 2	175,514	9,064	164,024	8,407	(591,706)	(30,261)	(252,168)	(12,790)
Class 3	238	13	991	50	(4,348)	(224)	(3,119)	(161)
Class 4	60,129	3,112	13,366	694	(43,609)	(2,263)	29,886	1,543
Total net increase (decrease)	\$409,174	21,107	\$394,257	20,151	\$(1,340,232)	(68,449)	\$(536,801)	(27,191)

New World Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$ 44,914	2,137	\$ 23,133	946	\$(185,645)	(8,197)	\$(117,598)	(5,114)
Class 1A	2,951	128	67	3	(781)	(35)	2,237	96
Class 2	37,068	1,679	10,803	446	(76,551)	(3,236)	(28,680)	(1,111)
Class 4	50,331	2,264	7,473	311	(27,437)	(1,209)	30,367	1,366
Total net increase (decrease)	\$135,264	6,208	\$ 41,476	1,706	\$(290,414)	(12,677)	\$(113,674)	(4,763)

Year ended December 31, 2019

Class 1	\$149,338	6,057	\$ 94,601	3,981	\$(207,841)	(8,743)	\$ 36,098	1,295
Class 1A	1,685	70	171	7	(408)	(17)	1,448	60
Class 2	68,793	2,911	43,651	1,861	(165,106)	(6,991)	(52,662)	(2,219)
Class 4	83,946	3,576	25,555	1,096	(39,744)	(1,687)	69,757	2,985
Total net increase (decrease)	\$303,762	12,614	\$163,978	6,945	\$(413,099)	(17,438)	\$ 54,641	2,121

Blue Chip Income and Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$376,445	34,283	\$ 83,851	6,495	\$(479,153)	(41,220)	\$(18,857)	(442)
Class 1A	4,165	355	180	14	(496)	(42)	3,849	327
Class 2	57,979	5,410	46,338	3,643	(152,947)	(12,250)	(48,630)	(3,197)
Class 4	94,984	8,201	10,485	830	(26,845)	(2,297)	78,624	6,734
Total net increase (decrease)	\$533,573	48,249	\$140,854	10,982	\$(659,441)	(55,809)	\$ 14,986	3,422

Year ended December 31, 2019

Class 1	\$213,624	16,737	\$525,212	41,913	\$(484,978)	(37,271)	\$253,858	21,379
Class 1A	5,177	403	598	47	(451)	(35)	5,324	415
Class 2	28,815	2,244	298,911	24,211	(366,595)	(28,328)	(38,869)	(1,873)
Class 4	198,327	15,485	49,345	4,013	(38,161)	(2,979)	209,511	16,519
Total net increase (decrease)	\$445,943	34,869	\$874,066	70,184	\$(890,185)	(68,613)	\$429,824	36,440

Global Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$220,708	17,518	\$ 17,145	1,207	\$(186,270)	(14,634)	\$ 51,583	4,091
Class 1A	283	23	59	4	(63)	(5)	279	22
Class 2	33,099	2,678	36,059	2,547	(68,359)	(4,755)	799	470
Class 4	14,786	1,123	4,005	288	(10,672)	(813)	8,119	598
Total net increase (decrease)	\$268,876	21,342	\$ 57,268	4,046	\$(265,364)	(20,207)	\$ 60,780	5,181

Year ended December 31, 2019

Class 1	\$ 43,801	2,986	\$ 38,762	2,639	\$ (61,157)	(4,174)	\$ 21,406	1,451
Class 1A	809	55	100	7	(205)	(14)	704	48
Class 2	15,277	1,057	91,385	6,251	(232,647)	(15,758)	(125,985)	(8,450)
Class 4	34,845	2,405	8,268	574	(16,175)	(1,116)	26,938	1,863
Total net increase (decrease)	\$ 94,732	6,503	\$138,515	9,471	\$(310,184)	(21,062)	\$ (76,937)	(5,088)

Growth-Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$1,399,453	32,553	\$ 625,200	12,835	\$(1,625,978)	(36,304)	\$ 398,675	9,084
Class 1A	1,291	29	340	7	(692)	(15)	939	21
Class 2	153,560	3,505	391,083	8,139	(726,766)	(15,483)	(182,123)	(3,839)
Class 3	1,033	22	4,386	90	(9,423)	(197)	(4,004)	(85)
Class 4	88,454	1,971	36,775	775	(75,133)	(1,678)	50,096	1,068
Total net increase (decrease)	\$1,643,791	38,080	\$1,057,784	21,846	\$(2,437,992)	(53,677)	\$ 263,583	6,249

Year ended December 31, 2019

Class 1	\$1,061,581	21,810	\$2,276,758	48,690	\$(1,229,398)	(25,018)	\$2,108,941	45,482
Class 1A	3,121	63	1,031	22	(929)	(19)	3,223	66
Class 2	173,237	3,593	1,532,457	33,240	(1,626,668)	(33,632)	79,026	3,201
Class 3	2,080	42	17,705	379	(21,190)	(431)	(1,405)	(10)
Class 4	180,857	3,787	125,407	2,752	(103,759)	(2,175)	202,505	4,364
Total net increase (decrease)	\$1,420,876	29,295	\$3,953,358	85,083	\$(2,981,944)	(61,275)	\$2,392,290	53,103

See end of tables for footnotes.

International Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$71,907	5,085	\$ 2,659	168	\$ (27,857)	(1,832)	\$ 46,709	3,421
Class 1A	734	52	5	— [†]	(706)	(44)	33	8
Class 2	11,558	828	399	25	(45,938)	(2,621)	(33,981)	(1,768)
Class 4	11,342	746	158	10	(6,864)	(461)	4,636	295
Total net increase (decrease)	\$95,541	6,711	\$ 3,221	203	\$ (81,365)	(4,958)	\$ 17,397	1,956

Year ended December 31, 2019

Class 1	\$ 9,331	555	\$41,626	2,406	\$(130,370)	(7,620)	\$(79,413)	(4,659)
Class 1A	364	22	83	5	(75)	(4)	372	23
Class 2	14,448	831	8,726	507	(37,612)	(2,202)	(14,438)	(864)
Class 4	20,154	1,195	3,113	182	(7,857)	(466)	15,410	911
Total net increase (decrease)	\$44,297	2,603	\$53,548	3,100	\$(175,914)	(10,292)	\$(78,069)	(4,589)

Capital Income Builder

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$155,944	16,257	\$ 8,420	910	\$(123,750)	(13,164)	\$ 40,614	4,003
Class 1A	108	12	78	8	(242)	(25)	(56)	(5)
Class 2	914	93	82	9	(163)	(16)	833	86
Class 4	28,162	2,825	5,699	616	(32,443)	(3,386)	1,418	55
Total net increase (decrease)	\$185,128	19,187	\$14,279	1,543	\$(156,598)	(16,591)	\$ 42,809	4,139

Year ended December 31, 2019

Class 1	\$160,592	15,806	\$13,476	1,322	\$(12,510)	(1,240)	\$161,558	15,888
Class 1A	2,709	268	126	12	(345)	(34)	2,490	246
Class 2	1,661	165	137	13	(567)	(56)	1,231	122
Class 4	66,462	6,575	10,875	1,070	(29,407)	(2,903)	47,930	4,742
Total net increase (decrease)	\$231,424	22,814	\$24,614	2,417	\$(42,829)	(4,233)	\$213,209	20,998

Asset Allocation Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$1,338,592	60,714	\$ 159,726	6,661	\$(1,705,001)	(78,164)	\$ (206,683)	(10,789)
Class 1A	1,697	73	97	4	(1,033)	(47)	761	30
Class 2	58,203	2,570	43,514	1,835	(310,423)	(13,890)	(208,706)	(9,485)
Class 3	357	15	274	12	(1,998)	(89)	(1,367)	(62)
Class 4	213,254	9,477	38,940	1,652	(141,527)	(6,432)	110,667	4,697
Total net increase (decrease)	\$1,612,103	72,849	\$ 242,551	10,164	\$(2,159,982)	(98,622)	\$ (305,328)	(15,609)

Year ended December 31, 2019

Class 1	\$1,081,611	47,062	\$1,173,430	52,076	\$(1,121,605)	(48,857)	\$1,133,436	50,281
Class 1A	2,765	122	605	27	(689)	(30)	2,681	119
Class 2	111,154	4,871	347,279	15,613	(575,603)	(25,266)	(117,170)	(4,782)
Class 3	991	43	2,189	97	(4,150)	(180)	(970)	(40)
Class 4	356,681	15,732	277,834	12,559	(218,378)	(9,706)	416,137	18,585
Total net increase (decrease)	\$1,553,202	67,830	\$1,801,337	80,372	\$(1,920,425)	(84,039)	\$1,434,114	64,163

Global Balanced Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$22,993	1,858	\$ 446	33	\$(24,873)	(2,043)	\$(1,434)	(152)
Class 1A	28	2	8	1	(61)	(5)	(25)	(2)
Class 2	5,600	454	676	51	(14,204)	(1,124)	(7,928)	(619)
Class 4	5,141	401	326	25	(4,540)	(365)	927	61
Total net increase (decrease)	\$33,762	2,715	\$ 1,456	110	\$(43,678)	(3,537)	\$(8,460)	(712)

Year ended December 31, 2019

Class 1	\$10,073	777	\$ 5,390	408	\$(9,768)	(718)	\$ 5,695	467
Class 1A	111	9	89	7	(237)	(19)	(37)	(3)
Class 2	7,858	607	8,009	608	(22,255)	(1,722)	(6,388)	(507)
Class 4	15,727	1,225	3,446	264	(6,014)	(470)	13,159	1,019
Total net increase (decrease)	\$33,769	2,618	\$16,934	1,287	\$(38,274)	(2,929)	\$12,429	976

Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$ 732,040	63,595	\$ 86,833	7,428	\$(1,418,621)	(124,125)	\$(599,748)	(53,102)
Class 1A	1,618	142	106	9	(988)	(87)	736	64
Class 2	174,874	15,300	48,761	4,229	(369,090)	(32,700)	(145,455)	(13,171)
Class 4	103,567	9,145	7,594	661	(58,084)	(5,161)	53,077	4,645
Total net increase (decrease)	\$1,012,099	88,182	\$143,294	12,327	\$(1,846,783)	(162,073)	\$(691,390)	(61,564)

Year ended December 31, 2019

Class 1	\$ 562,508	51,468	\$176,372	15,842	\$(614,303)	(56,025)	\$ 124,577	11,285
Class 1A	3,719	336	165	15	(744)	(67)	3,140	284
Class 2	133,036	12,239	90,797	8,262	(413,489)	(38,133)	(189,656)	(17,632)
Class 4	149,767	13,753	11,384	1,037	(49,519)	(4,574)	111,632	10,216
Total net increase (decrease)	\$ 849,030	77,796	\$278,718	25,156	\$(1,078,055)	(98,799)	\$ 49,693	4,153

Capital World Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$168,432	14,048	\$20,667	1,702	\$(202,146)	(17,074)	\$(13,047)	(1,324)
Class 1A	179	15	11	1	(58)	(5)	132	11
Class 2	58,590	4,952	18,154	1,508	(110,293)	(9,359)	(33,549)	(2,899)
Class 4	10,509	878	948	80	(11,495)	(973)	(38)	(15)
Total net increase (decrease)	\$237,710	19,893	\$39,780	3,291	\$(323,992)	(27,411)	\$(46,502)	(4,227)

Year ended December 31, 2019

Class 1	\$ 94,035	7,945	\$19,056	1,588	\$(113,011)	(9,529)	\$ 80	4
Class 1A	84	7	7	1	(59)	(5)	32	3
Class 2	33,181	2,816	15,927	1,338	(140,715)	(11,911)	(91,607)	(7,757)
Class 4	13,230	1,132	649	55	(7,381)	(629)	6,498	558
Total net increase (decrease)	\$140,530	11,900	\$35,639	2,982	\$(261,166)	(22,074)	\$(84,997)	(7,192)

See end of tables for footnotes.

High-Income Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$14,699	1,681	\$ 1,802	191	\$(379,982)	(42,604)	\$(363,481)	(40,732)
Class 1A	236	26	14	1	(50)	(6)	200	21
Class 2	9,966	1,072	10,081	1,088	(34,953)	(3,866)	(14,906)	(1,706)
Class 3	243	26	148	15	(807)	(87)	(416)	(46)
Class 4	33,852	3,350	758	75	(44,656)	(4,355)	(10,046)	(930)
Total net increase (decrease)	\$58,996	6,155	\$12,803	1,370	\$(460,448)	(50,918)	\$(388,649)	(43,393)

Year ended December 31, 2019

Class 1	\$ 9,412	933	\$33,027	3,374	\$ (48,250)	(4,826)	\$ (5,811)	(519)
Class 1A	353	35	45	5	(350)	(35)	48	5
Class 2	10,165	1,039	41,753	4,340	(84,344)	(8,552)	(32,426)	(3,173)
Class 3	613	61	611	62	(1,328)	(132)	(104)	(9)
Class 4	64,302	6,070	3,353	321	(37,801)	(3,523)	29,854	2,868
Total net increase (decrease)	\$84,845	8,138	\$78,789	8,102	\$(172,073)	(17,068)	\$ (8,439)	(828)

Mortgage Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$25,935	2,378	\$1,109	100	\$(55,643)	(5,106)	\$(28,599)	(2,628)
Class 1A	198	18	3	— [†]	(124)	(11)	77	7
Class 2	3,290	303	292	27	(6,669)	(610)	(3,087)	(280)
Class 4	17,488	1,618	198	18	(8,470)	(781)	9,216	855
Total net increase (decrease)	\$46,911	4,317	\$1,602	145	\$(70,906)	(6,508)	\$(22,393)	(2,046)

Year ended December 31, 2019

Class 1	\$31,595	3,007	\$5,573	528	\$(41,843)	(3,959)	\$ (4,675)	(424)
Class 1A	166	16	12	1	(444)	(42)	(266)	(25)
Class 2	4,351	413	1,355	129	(7,802)	(738)	(2,096)	(196)
Class 4	11,996	1,146	585	56	(9,761)	(944)	2,820	258
Total net increase (decrease)	\$48,108	4,582	\$7,525	714	\$(59,850)	(5,683)	\$ (4,217)	(387)

Ultra-Short Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$ 19,129	1,687	\$ 104	9	\$ (6,205)	(547)	\$ 13,028	1,149
Class 1A	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 2	83,973	7,609	558	51	(50,003)	(4,532)	34,528	3,128
Class 3	1,092	98	8	1	(584)	(52)	516	47
Class 4	23,847	2,138	67	6	(12,394)	(1,112)	11,520	1,032
Total net increase (decrease)	\$128,041	11,532	\$ 737	67	\$ (69,186)	(6,243)	\$ 59,592	5,356

Year ended December 31, 2019

Class 1	\$ 9,753	856	\$ 604	53	\$ (17,930)	(1,576)	\$ (7,573)	(667)
Class 1A	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 2	85,259	7,676	4,088	371	(106,127)	(9,561)	(16,780)	(1,514)
Class 3	714	64	59	5	(2,101)	(188)	(1,328)	(119)
Class 4	21,513	1,920	342	31	(17,702)	(1,580)	4,153	371
Total net increase (decrease)	\$117,239	10,516	\$5,093	460	\$(143,860)	(12,905)	\$(21,528)	(1,929)

U.S. Government/AAA-Rated Securities Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class 1	\$105,013	8,023	\$ 9,624	740	\$(1,265,074)	(95,013)	\$(1,150,437)	(86,250)
Class 1A	1,904	145	89	7	(1,446)	(110)	547	42
Class 2	81,686	6,412	33,328	2,592	(213,441)	(16,303)	(98,427)	(7,299)
Class 3	1,932	149	269	20	(985)	(76)	1,216	93
Class 4	188,266	14,581	6,004	467	(78,685)	(6,017)	115,585	9,031
Total net increase (decrease)	\$378,801	29,310	\$49,314	3,826	\$(1,559,631)	(117,519)	\$(1,131,516)	(84,383)

Year ended December 31, 2019

Class 1	\$ 63,401	5,184	\$31,462	2,550	\$ (170,411)	(13,819)	\$ (75,548)	(6,085)
Class 1A	1,348	110	50	4	(488)	(40)	910	74
Class 2	105,457	8,638	26,789	2,193	(155,177)	(12,760)	(22,931)	(1,929)
Class 3	975	79	180	15	(1,521)	(124)	(366)	(30)
Class 4	69,032	5,652	2,241	183	(41,016)	(3,366)	30,257	2,469
Total net increase (decrease)	\$240,213	19,663	\$60,722	4,945	\$ (368,613)	(30,109)	\$ (67,678)	(5,501)

Managed Risk Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class P1	\$ 3,420	245	\$ 439	32	\$ (852)	(62)	\$ 3,007	215
Class P2	29,202	2,123	24,835	1,827	(32,980)	(2,378)	21,057	1,572
Total net increase (decrease)	\$32,622	2,368	\$25,274	1,859	\$(33,832)	(2,440)	\$24,064	1,787

Year ended December 31, 2019

Class P1	\$ 2,619	201	\$ 317	25	\$ (523)	(41)	\$ 2,413	185
Class P2	47,485	3,690	29,905	2,419	(30,455)	(2,336)	46,935	3,773
Total net increase (decrease)	\$50,104	3,891	\$30,222	2,444	\$(30,978)	(2,377)	\$49,348	3,958

See end of tables for footnotes.

Managed Risk International Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class P1	\$ 903	88	\$ 31	4	\$ (174)	(17)	\$ 760	75
Class P2	14,137	1,495	3,216	348	(5,382)	(539)	11,971	1,304
Total net increase (decrease)	\$15,040	1,583	\$3,247	352	\$ (5,556)	(556)	\$12,731	1,379
Year ended December 31, 2019								
Class P1	\$ 357	34	\$ 27	3	\$ (140)	(14)	\$ 244	23
Class P2	7,251	702	7,769	772	(18,389)	(1,773)	(3,369)	(299)
Total net increase (decrease)	\$ 7,608	736	\$7,796	775	\$(18,529)	(1,787)	\$(3,125)	(276)

Managed Risk Blue Chip Income and Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class P1	\$ 525	45	\$ 62	6	\$ (38)	(3)	\$ 549	48
Class P2	19,849	1,862	16,508	1,610	(11,856)	(1,052)	24,501	2,420
Total net increase (decrease)	\$20,374	1,907	\$16,570	1,616	\$(11,894)	(1,055)	\$25,050	2,468
Year ended December 31, 2019								
Class P1	\$ 547	46	\$ 53	5	\$ (313)	(28)	\$ 287	23
Class P2	16,518	1,448	23,362	2,128	(33,614)	(2,932)	6,266	644
Total net increase (decrease)	\$17,065	1,494	\$23,415	2,133	\$(33,927)	(2,960)	\$ 6,553	667

Managed Risk Growth-Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class P1	\$ 32,108	2,384	\$132,305	10,410	\$ (89,691)	(6,882)	\$74,722	5,912
Class P2	12,333	929	19,381	1,533	(12,105)	(899)	19,609	1,563
Total net increase (decrease)	\$ 44,441	3,313	\$151,686	11,943	\$(101,796)	(7,781)	\$94,331	7,475
Year ended December 31, 2019								
Class P1	\$ 86,511	6,809	\$ 29,069	2,244	\$ (82,465)	(6,312)	\$33,115	2,741
Class P2	28,190	2,218	3,371	263	(20,033)	(1,562)	11,528	919
Total net increase (decrease)	\$114,701	9,027	\$ 32,440	2,507	\$(102,498)	(7,874)	\$44,643	3,660

Managed Risk Asset Allocation Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2020								
Class P1	\$ 2,240	176	\$ 204	17	\$ (561)	(41)	\$ 1,883	152
Class P2	42,169	3,302	146,474	12,155	(133,077)	(10,395)	55,566	5,062
Total net increase (decrease)	\$ 44,409	3,478	\$146,678	12,172	\$(133,638)	(10,436)	\$57,449	5,214
Year ended December 31, 2019								
Class P1	\$ 626	47	\$ 70	5	\$ (334)	(25)	\$ 362	27
Class P2	106,039	8,229	177,741	14,380	(260,413)	(20,223)	23,367	2,386
Total net increase (decrease)	\$106,665	8,276	\$177,811	14,385	\$(260,747)	(20,248)	\$23,729	2,413

*Includes exchanges between share classes of the fund.

†Amount less than one thousand.

10. Investment transactions and other disclosures

The following tables present additional information for each of the funds for the six months ended June 30, 2020 (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Blue Chip Income and Growth Fund
Purchases of investment securities*	\$534,335	\$ 922,816	\$3,248,088	\$1,745,943	\$1,807,749	\$2,328,314
Sales of investment securities*	829,429	1,009,463	4,901,588	2,133,214	1,868,740	2,400,012
Non-U.S. taxes paid on dividend income	3,150	1,363	3,249	6,316	1,319	249
Non-U.S. taxes paid on interest income	—	—	—	—	(4)	—
Non-U.S. taxes paid on realized gains	—	—	—	—	550	—
Non-U.S. taxes provided on unrealized gains	2,859	1,040	—	7,323	6,580	—

	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund
Purchases of investment securities*	\$417,183	\$6,304,391	\$388,541	\$1,037,086	\$13,158,932	\$ 91,666
Sales of investment securities*	491,469	6,969,380	358,483	915,970	13,037,652	107,936
Non-U.S. taxes paid on dividend income	1,268	6,123	2,064	475	3,891	160
Non-U.S. taxes paid on interest income	—	—	—	—	—	10
Non-U.S. taxes paid on realized gains	179	165	—	1	27	3
Non-U.S. taxes provided on unrealized gains	1,818	186	—	27	—	25
Dividend income from affiliated issuers	—	—	—	—	2,980	—

	Bond Fund	Capital World Bond Fund	High- Income Bond Fund	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund
Purchases of investment securities*	\$18,899,658	\$1,507,104	\$411,403	\$1,224,594	\$—	\$9,526,222
Sales of investment securities*	18,603,064	1,343,214	763,140	1,175,864	—	9,403,975
Non-U.S. taxes paid on interest income	—	175	—	—	—	—
Non-U.S. taxes paid on realized gains	—	72	—	—	—	—
Non-U.S. taxes provided on unrealized gains	—	92	—	—	—	—

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Purchases of investment securities*	\$259,669	\$78,217	\$249,515	\$547,458	\$657,004
Sales of investment securities*	280,254	82,606	259,913	539,871	777,679
Dividend income from affiliated issuers	1,322	367	1,501	9,310	11,742

*Excludes short-term securities and U.S. government obligations, if any.

11. Ownership concentration

At June 30, 2020, American Funds Insurance Series - Portfolio Series Managed Risk Growth and Income Portfolio held 33% and 13% of the outstanding shares of Capital Income Builder and Global Growth and Income Fund, respectively. In addition, American Funds Insurance Series - Portfolio Series Managed Risk Global Allocation Portfolio held 25% of the outstanding shares of Global Balanced Fund.

Financial highlights

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
Global Growth Fund												
Class 1:												
6/30/2020 ^{3,4}	\$32.57	\$.11	\$ 1.26	\$ 1.37	\$(.07)	\$ (.96)	\$(1.03)	\$32.91	4.22% ⁵	\$2,577	.56% ⁶	.71% ⁶
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
12/31/2015	27.48	.25	1.80	2.05	(.35)	(2.79)	(3.14)	26.39	7.24	1,626	.55	.90
Class 1A:												
6/30/2020 ^{3,4}	32.47	.07	1.27	1.34	(.06)	(.96)	(1.02)	32.79	4.13 ⁵	7	.81 ⁶	.44 ⁶
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 ^{3,7}	24.50	.11	6.94	7.05	(.25)	(.84)	(1.09)	30.46	29.13 ⁵	2	.80 ⁶	.39 ⁶
Class 2:												
6/30/2020 ^{3,4}	32.24	.07	1.25	1.32	(.06)	(.96)	(1.02)	32.54	4.10 ⁵	3,771	.81 ⁶	.46 ⁶
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
12/31/2015	27.30	.18	1.78	1.96	(.28)	(2.79)	(3.07)	26.19	6.94	3,817	.80	.66
Class 4:												
6/30/2020 ^{3,4}	32.05	.03	1.25	1.28	(.05)	(.96)	(1.01)	32.32	3.99 ⁵	402	1.06 ⁶	.22 ⁶
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
12/31/2015	27.34	.09	1.81	1.90	(.29)	(2.79)	(3.08)	26.16	6.69	91	1.05	.34
Global Small Capitalization Fund												
Class 1:												
6/30/2020 ^{3,4}	\$26.80	\$.02	\$ (.88)	\$ (.86)	\$(.05)	\$(1.59)	\$(1.64)	\$24.30	(3.18)% ⁵	\$1,954	.75% ⁶	.15% ⁶
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
12/31/2015	26.09	.04	.36	.40	—	(2.08)	(2.08)	24.41	.50	1,706	.73	.15
Class 1A:												
6/30/2020 ^{3,4}	26.74	(.01)	(.87)	(.88)	(.05)	(1.59)	(1.64)	24.22	(3.30) ⁵	1	1.00 ⁶	(.06) ⁶
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)	— ⁸	.98	.21
12/31/2017 ^{3,7}	20.70	.08	4.71	4.79	(.13)	—	(.13)	25.36	23.19 ⁵	— ⁸	.96 ⁶	.35 ⁶
Class 2:												
6/30/2020 ^{3,4}	26.02	(.01)	(.85)	(.86)	(.04)	(1.59)	(1.63)	23.53	(3.28) ⁵	2,197	1.00 ⁶	(.11) ⁶
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
12/31/2015	25.64	(.03)	.37	.34	—	(2.08)	(2.08)	23.90	.27	2,492	.98	(.10)
Class 4:												
6/30/2020 ^{3,4}	26.16	(.04)	(.87)	(.91)	(.03)	(1.59)	(1.62)	23.63	(3.46) ⁵	201	1.25 ⁶	(.35) ⁶
12/31/2019	21.28	(.01)	6.47	6.46	— ⁹	(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	— ⁹	5.09	5.09	(.09)	—	(.09)	24.91	25.62	125	1.23	— ¹⁰
12/31/2016	24.11	.01	.16	.17	(.02)	(4.35)	(4.37)	19.91	1.85	42	1.24	.03
12/31/2015	25.92	(.10)	.37	.27	—	(2.08)	(2.08)	24.11	(.02)	34	1.23	(.37)

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
Growth Fund												
Class 1:												
6/30/2020 ^{3,4}	\$81.22	\$.22	\$ 9.58	\$ 9.80	\$(.25)	\$ (2.18)	\$ (2.43)	\$88.59	12.10% ⁵	\$11,854	.36% ⁶	.54% ⁶
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
12/31/2015	80.15	.64	5.08	5.72	(.61)	(17.24)	(17.85)	68.02	7.12	6,796	.35	.87
Class 1A:												
6/30/2020 ^{3,4}	80.92	.12	9.52	9.64	(.22)	(2.18)	(2.40)	88.16	11.95 ⁵	26	.61 ⁶	.30 ⁶
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 ^{3,7}	68.84	.35	16.38	16.73	(.50)	(7.33)	(7.83)	77.74	25.47 ⁵	3	.59 ⁶	.47 ⁶
Class 2:												
6/30/2020 ^{3,4}	80.57	.12	9.50	9.62	(.22)	(2.18)	(2.40)	87.79	11.97 ⁵	16,504	.61 ⁶	.29 ⁶
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
12/31/2015	79.84	.46	5.06	5.52	(.43)	(17.24)	(17.67)	67.69	6.86	14,414	.60	.62
Class 3:												
6/30/2020 ^{3,4}	81.84	.15	9.65	9.80	(.23)	(2.18)	(2.41)	89.23	12.01 ⁵	225	.54 ⁶	.36 ⁶
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
12/31/2015	80.47	.51	5.11	5.62	(.48)	(17.24)	(17.72)	68.37	6.92	194	.53	.69
Class 4:												
6/30/2020 ^{3,4}	79.41	.02	9.35	9.37	(.19)	(2.18)	(2.37)	86.41	11.81 ⁵	1,711	.86 ⁶	.05 ⁶
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
12/31/2015	79.74	.29	5.02	5.31	(.55)	(17.24)	(17.79)	67.26	6.59	394	.85	.42

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
International Fund												
Class 1:												
6/30/2020 ^{3,4}	\$20.86	\$.10	\$(2.44)	\$(2.34)	\$(.04)	\$ –	\$ (.04)	\$18.48	(11.20)% ⁵	\$4,729	.55% ⁶	1.13% ⁶
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
12/31/2015	20.35	.29	(1.03)	(.74)	(.35)	(1.18)	(1.53)	18.08	(4.25)	3,427	.54	1.41
Class 1A:												
6/30/2020 ^{3,4}	20.80	.08	(2.43)	(2.35)	(.04)	–	(.04)	18.41	(11.32) ⁵	8	.80 ⁶	.88 ⁶
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 ^{3,7}	17.17	.09	4.93	5.02	(.29)	(.23)	(.52)	21.67	29.46 ⁵	2	.77 ⁶	.43 ⁶
Class 2:												
6/30/2020 ^{3,4}	20.78	.08	(2.43)	(2.35)	(.04)	–	(.04)	18.39	(11.33) ⁵	3,834	.80 ⁶	.87 ⁶
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
12/31/2015	20.29	.24	(1.03)	(.79)	(.30)	(1.18)	(1.48)	18.02	(4.53)	3,978	.79	1.17
Class 3:												
6/30/2020 ^{3,4}	20.92	.09	(2.45)	(2.36)	(.04)	–	(.04)	18.52	(11.30) ⁵	21	.73 ⁶	.94 ⁶
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
12/31/2015	20.38	.25	(1.03)	(.78)	(.31)	(1.18)	(1.49)	18.11	(4.44)	32	.72	1.24
Class 4:												
6/30/2020 ^{3,4}	20.54	.06	(2.41)	(2.35)	(.03)	–	(.03)	18.16	(11.46) ⁵	341	1.05 ⁶	.62 ⁶
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
12/31/2015	20.23	.17	(1.00)	(.83)	(.29)	(1.18)	(1.47)	17.93	(4.75)	46	1.04	.88

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ²	Ratio of net income (loss) to average net assets
	Net asset value, beginning of period	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
New World Fund													
Class 1:													
6/30/2020 ^{3,4}	\$25.84	\$.09	\$(1.15)	\$(1.06)	\$(.03)	\$ (.27)	\$ (.30)	\$24.48	(4.06)% ⁵	\$1,892	.77% ⁶	.71% ⁶	.79% ⁶
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
12/31/2015	20.72	.19	(.71)	(.52)	(.17)	(1.16)	(1.33)	18.87	(2.96)	1,562	.79	.79	.92
Class 1A:													
6/30/2020 ^{3,4}	25.74	.07	(1.15)	(1.08)	(.02)	(.27)	(.29)	24.37	(4.18) ⁵	6	1.02 ⁶	.95 ⁶	.62 ⁶
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 ^{3,7}	20.14	.13	5.24	5.37	(.26)	–	(.26)	25.25	26.72 ⁵	1	1.00 ⁶	1.00 ⁶	.53 ⁶
Class 2:													
6/30/2020 ^{3,4}	25.59	.06	(1.13)	(1.07)	(.02)	(.27)	(.29)	24.23	(4.18) ⁵	902	1.02 ⁶	.96 ⁶	.55 ⁶
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
12/31/2015	20.54	.14	(.69)	(.55)	(.12)	(1.16)	(1.28)	18.71	(3.14)	961	1.04	1.04	.68
Class 4:													
6/30/2020 ^{3,4}	25.47	.04	(1.14)	(1.10)	(.01)	(.27)	(.28)	24.09	(4.31) ⁵	644	1.27 ⁶	1.21 ⁶	.31 ⁶
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
12/31/2015	20.56	.08	(.68)	(.60)	(.11)	(1.16)	(1.27)	18.69	(3.37)	171	1.29	1.29	.39

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
Blue Chip Income and Growth Fund												
Class 1:												
6/30/2020 ^{3,4}	\$13.56	\$.13	\$(1.24)	\$(1.11)	\$(.06)	\$ (.15)	\$ (.21)	\$12.24	(8.27)% ⁵	\$5,013	.43% ⁶	2.06% ⁶
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
12/31/2015	14.69	.31	(.64)	(.33)	(.29)	(1.45)	(1.74)	12.62	(2.72)	3,638	.41	2.23
Class 1A:												
6/30/2020 ^{3,4}	13.51	.11	(1.24)	(1.13)	(.05)	(.15)	(.20)	12.18	(8.40) ⁵	12	.68 ⁶	1.84 ⁶
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 ^{3,7}	13.75	.28	1.75	2.03	(.31)	(.53)	(.84)	14.94	15.21 ⁵	1	.65 ⁶	2.01 ⁶
Class 2:												
6/30/2020 ^{3,4}	13.39	.11	(1.23)	(1.12)	(.05)	(.15)	(.20)	12.07	(8.41) ⁵	2,750	.68 ⁶	1.81 ⁶
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
12/31/2015	14.57	.27	(.62)	(.35)	(.26)	(1.45)	(1.71)	12.51	(2.93)	3,228	.66	1.97
Class 4:												
6/30/2020 ^{3,4}	13.31	.09	(1.21)	(1.12)	(.05)	(.15)	(.20)	11.99	(8.49) ⁵	641	.93 ⁶	1.57 ⁶
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
12/31/2015	14.63	.24	(.63)	(.39)	(.26)	(1.45)	(1.71)	12.53	(3.21)	32	.91	1.75
Global Growth and Income Fund												
Class 1:												
6/30/2020 ^{3,4}	\$15.92	\$.11	\$(1.87)	\$(1.76)	\$(.05)	\$ (.38)	\$ (.43)	\$13.73	(11.08)% ⁵	\$ 595	.65% ⁶	1.57% ⁶
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
12/31/2015	12.78	.36	(.50)	(.14)	(.29)	–	(.29)	12.35	(1.14)	293	.64	2.79
Class 1A:												
6/30/2020 ^{3,4}	15.88	.09	(1.85)	(1.76)	(.05)	(.38)	(.43)	13.69	(11.20) ⁵	2	.90 ⁶	1.32 ⁶
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 ^{3,7}	13.21	.18	3.03	3.21	(.35)	(.26)	(.61)	15.81	24.54 ⁵	– ⁸	.84 ⁶	1.20 ⁶
Class 2:												
6/30/2020 ^{3,4}	15.89	.09	(1.85)	(1.76)	(.05)	(.38)	(.43)	13.70	(11.20) ⁵	1,185	.90 ⁶	1.30 ⁶
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
12/31/2015	12.75	.22	(.39)	(.17)	(.25)	–	(.25)	12.33	(1.34)	1,479	.89	1.73
Class 4:												
6/30/2020 ^{3,4}	15.63	.07	(1.82)	(1.75)	(.04)	(.38)	(.42)	13.46	(11.29) ⁵	133	1.15 ⁶	1.05 ⁶
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
12/31/2015	12.71	.17	(.37)	(.20)	(.25)	–	(.25)	12.26	(1.60)	5	1.14	1.32

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
Growth-Income Fund												
Class 1:												
6/30/2020 ^{3,4}	\$50.71	\$.38	\$ (2.17)	\$ (1.79)	\$(.22)	\$(1.30)	\$(1.52)	\$47.40	(3.62)% ⁵	\$20,113	.29% ⁶	1.61% ⁶
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
12/31/2015	52.76	.79	.37	1.16	(.75)	(7.77)	(8.52)	45.40	1.72	10,747	.29	1.59
Class 1A:												
6/30/2020 ^{3,4}	50.54	.32	(2.16)	(1.84)	(.20)	(1.30)	(1.50)	47.20	(3.73) ⁵	11	.54 ⁶	1.36 ⁶
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 ^{3,7}	45.39	.67	7.96	8.63	(.76)	(3.11)	(3.87)	50.15	19.83 ⁵	2	.52 ⁶	1.41 ⁶
Class 2:												
6/30/2020 ^{3,4}	50.08	.31	(2.13)	(1.82)	(.20)	(1.30)	(1.50)	46.76	(3.73) ⁵	12,504	.54 ⁶	1.36 ⁶
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
12/31/2015	52.41	.66	.37	1.03	(.63)	(7.77)	(8.40)	45.04	1.45	12,895	.54	1.34
Class 3:												
6/30/2020 ^{3,4}	50.81	.33	(2.17)	(1.84)	(.20)	(1.30)	(1.50)	47.47	(3.70) ⁵	142	.47 ⁶	1.43 ⁶
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
12/31/2015	52.82	.70	.37	1.07	(.66)	(7.77)	(8.43)	45.46	1.53	161	.47	1.41
Class 4:												
6/30/2020 ^{3,4}	49.52	.25	(2.12)	(1.87)	(.18)	(1.30)	(1.48)	46.17	(3.86) ⁵	1,184	.79 ⁶	1.11 ⁶
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
12/31/2015	52.39	.58	.33	.91	(.71)	(7.77)	(8.48)	44.82	1.21	410	.79	1.25

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
International Growth and Income Fund												
Class 1:												
6/30/2020 ^{3,4}	\$18.18	\$.17	\$(2.91)	\$(2.74)	\$(.04)	\$ –	\$(.04)	\$15.40	(15.08)% ⁵	\$1,019	.68% ⁶	2.24% ⁶
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
12/31/2015	16.27	.42	(1.25)	(.83)	(.38)	(.34)	(.72)	14.72	(5.34)	707	.68	2.60
Class 1A:												
6/30/2020 ^{3,4}	18.15	.15	(2.91)	(2.76)	(.03)	–	(.03)	15.36	(15.19)% ⁵	2	.93 ⁶	1.92 ⁶
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 ^{3,7}	14.69	.34	3.08	3.42	(.41)	–	(.41)	17.70	23.36 ⁵	2	.91 ⁶	1.99 ⁶
Class 2:												
6/30/2020 ^{3,4}	18.12	.15	(2.90)	(2.75)	(.03)	–	(.03)	15.34	(15.17)% ⁵	190	.93 ⁶	1.93 ⁶
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
12/31/2015	16.22	.38	(1.24)	(.86)	(.34)	(.34)	(.68)	14.68	(5.60)	254	.93	2.32
Class 4:												
6/30/2020 ^{3,4}	18.01	.13	(2.88)	(2.75)	(.03)	–	(.03)	15.23	(15.29)% ⁵	90	1.18 ⁶	1.73 ⁶
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
12/31/2015	16.19	.33	(1.23)	(.90)	(.32)	(.34)	(.66)	14.63	(5.82)	32	1.18	2.02

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions				Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ²	Ratio of net income (loss) to average net assets
	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					
Capital Income Builder													
Class 1:													
6/30/2020 ^{3,4}	\$10.73	\$.15	\$ (.83)	\$ (.68)	\$ (.16)	\$ –	\$ (.16)	\$ 9.89	(6.23)% ⁵	\$531	.53% ⁶	.44% ⁶	2.97% ⁶
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
12/31/2015	9.81	.28	(.40)	(.12)	(.29)	–	(.29)	9.40	(1.23)	80	.56	.56	2.88
Class 1A:													
6/30/2020 ^{3,4}	10.72	.13	(.82)	(.69)	(.15)	–	(.15)	9.88	(6.36) ⁵	5	.78 ⁶	.69 ⁶	2.70 ⁶
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 ^{3,7}	9.57	.27	.84	1.11	(.29)	–	(.29)	10.39	11.72 ⁵	1	.79 ⁶	.79 ⁶	2.63 ⁶
Class 2:													
6/30/2020 ^{3,4}	10.72	.13	(.82)	(.69)	(.15)	–	(.15)	9.88	(6.36) ⁵	6	.78 ⁶	.69 ⁶	2.72 ⁶
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	– ⁸	.80	.80	2.82
12/31/2015	9.81	.31	(.43)	(.12)	(.29)	–	(.29)	9.40	(1.23) ¹¹	– ⁸	.46 ¹¹	.46 ¹¹	3.12 ¹¹
Class 4:													
6/30/2020 ^{3,4}	10.71	.12	(.82)	(.70)	(.14)	–	(.14)	9.87	(6.49) ⁵	419	1.03 ⁶	.94 ⁶	2.44 ⁶
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
12/31/2015	9.80	.25	(.42)	(.17)	(.25)	–	(.25)	9.38	(1.79)	157	1.05	1.05	2.55

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
Asset Allocation Fund												
Class 1:												
6/30/2020 ^{3,4}	\$24.05	\$.22	\$ (.57)	\$ (.35)	\$ (.11)	\$ (.11)	\$ (.22)	\$23.48	(1.47)% ⁵	\$17,061	.30% ⁶	1.89% ⁶
12/31/2019	21.29	.51	3.94	4.45	(.50)	(1.19)	(1.69)	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
12/31/2015	22.23	.40	(.02)	.38	(.40)	(1.59)	(1.99)	20.62	1.64	10,913	.29	1.85
Class 1A:												
6/30/2020 ^{3,4}	23.99	.19	(.56)	(.37)	(.10)	(.11)	(.21)	23.41	(1.55) ⁵	11	.55 ⁶	1.64 ⁶
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 ^{3,7}	21.97	.39	2.78	3.17	(.39)	(1.06)	(1.45)	23.69	14.78 ⁵	4	.53 ⁶	1.69 ⁶
Class 2:												
6/30/2020 ^{3,4}	23.79	.18	(.55)	(.37)	(.10)	(.11)	(.21)	23.21	(1.57) ⁵	4,808	.55 ⁶	1.63 ⁶
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
12/31/2015	22.06	.34	(.01)	.33	(.35)	(1.59)	(1.94)	20.45	1.40	5,008	.54	1.60
Class 3:												
6/30/2020 ^{3,4}	24.08	.19	(.56)	(.37)	(.10)	(.11)	(.21)	23.50	(1.54) ⁵	31	.48 ⁶	1.70 ⁶
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
12/31/2015	22.25	.36	(.02)	.34	(.36)	(1.59)	(1.95)	20.64	1.46	36	.47	1.67
Class 4:												
6/30/2020 ^{3,4}	23.67	.16	(.56)	(.40)	(.09)	(.11)	(.20)	23.07	(1.70) ⁵	4,488	.80 ⁶	1.39 ⁶
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
12/31/2015	22.11	.30	(.02)	.28	(.40)	(1.59)	(1.99)	20.40	1.14	2,414	.79	1.45

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
Global Balanced Fund												
Class 1:												
6/30/2020 ^{3,4}	\$13.51	\$.09	\$ (.47)	\$ (.38)	\$ — ⁹	\$ (.05)	\$ (.05)	\$13.08	(2.85)% ⁵	\$ 127	.71% ⁶	1.49% ⁶
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
12/31/2015	11.11	.20	(.28)	(.08)	(.14)	(.15)	(.29)	10.74	(.69)	47	.72	1.80
Class 1A:												
6/30/2020 ^{3,4}	13.49	.08	(.48)	(.40)	— ⁹	(.05)	(.05)	13.04	(3.00)% ⁵	2	.96 ⁶	1.23 ⁶
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 ^{3,7}	11.18	.16	1.92	2.08	(.14)	(.38)	(.52)	12.74	18.71 ⁵	— ⁸	.94 ⁶	1.27 ⁶
Class 2:												
6/30/2020 ^{3,4}	13.48	.08	(.47)	(.39)	— ⁹	(.05)	(.05)	13.04	(2.93)% ⁵	192	.96 ⁶	1.23 ⁶
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
12/31/2015	11.09	.18	(.28)	(.10)	(.12)	(.15)	(.27)	10.72	(.95)	171	.97	1.60
Class 4:												
6/30/2020 ^{3,4}	13.36	.06	(.47)	(.41)	— ⁹	(.05)	(.05)	12.90	(3.11)% ⁵	92	1.21 ⁶	.98 ⁶
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
12/31/2015	11.09	.06	(.17)	(.11)	(.14)	(.15)	(.29)	10.69	(1.00)	1	1.34	.58
Bond Fund												
Class 1:												
6/30/2020 ^{3,4}	\$11.17	\$.12	\$.61	\$.73	\$ (.05)	\$ (.11)	\$ (.16)	\$11.74	6.61% ⁵	\$ 6,193	.40% ⁶	2.17% ⁶
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
12/31/2015	11.08	.22	(.17)	.05	(.21)	(.22)	(.43)	10.70	.45	5,731	.38	1.95
Class 1A:												
6/30/2020 ^{3,4}	11.13	.11	.61	.72	(.05)	(.11)	(.16)	11.69	6.51 ⁵	8	.65 ⁶	1.91 ⁶
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 ^{3,7}	10.82	.22	.15	.37	(.23)	(.16)	(.39)	10.80	3.46 ⁵	1	.62 ⁶	2.01 ⁶
Class 2:												
6/30/2020 ^{3,4}	11.02	.11	.61	.72	(.05)	(.11)	(.16)	11.58	6.56 ⁵	3,589	.65 ⁶	1.92 ⁶
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
12/31/2015	10.95	.18	(.15)	.03	(.18)	(.22)	(.40)	10.58	.28	4,135	.63	1.69
Class 4:												
6/30/2020 ^{3,4}	11.00	.09	.61	.70	(.05)	(.11)	(.16)	11.54	6.36 ⁵	580	.90 ⁶	1.66 ⁶
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
12/31/2015	11.01	.16	(.16)	—	(.18)	(.22)	(.40)	10.61	(.08)	59	.88	1.47

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ²	Ratio of net income (loss) to average net assets
	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						
Capital World Bond Fund													
Class 1:													
6/30/2020 ^{3,4}	\$12.12	\$.12	\$.14	\$.26	\$(.03)	\$(.21)	\$(.24)	\$12.14	2.14% ⁵	\$1,063	.59% ⁶	.55% ⁶	2.09% ⁶
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
12/31/2015	11.77	.27	(.71)	(.44)	(.01)	(.31)	(.32)	11.01	(3.75)	1,032	.57	.57	2.34
Class 1A:													
6/30/2020 ^{3,4}	12.10	.11	.13	.24	(.02)	(.21)	(.23)	12.11	2.03 ⁵	1	.83 ⁶	.80 ⁶	1.84 ⁶
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 ^{3,7}	11.22	.26	.52	.78	(.06)	(.07)	(.13)	11.87	7.00 ⁵	– ⁸	.72 ⁶	.72 ⁶	2.27 ⁶
Class 2:													
6/30/2020 ^{3,4}	12.03	.11	.13	.24	(.02)	(.21)	(.23)	12.04	2.03 ⁵	968	.84 ⁶	.80 ⁶	1.84 ⁶
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
12/31/2015	11.72	.24	(.71)	(.47)	(.01)	(.31)	(.32)	10.93	(4.07)	1,208	.82	.82	2.09
Class 4:													
6/30/2020 ^{3,4}	11.92	.09	.14	.23	(.02)	(.21)	(.23)	11.92	1.93 ⁵	49	1.09 ⁶	1.05 ⁶	1.59 ⁶
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
12/31/2015	11.70	.21	(.71)	(.50)	– ⁹	(.31)	(.31)	10.89	(4.27)	6	1.07	1.07	1.86

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
	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					
High-Income Bond Fund												
Class 1:												
6/30/2020 ^{3,4}	\$ 9.87	\$.31	\$ (.77)	\$(.46)	\$(.16)	\$—	\$(.16)	\$ 9.25	(4.74)% ⁵	\$ 115	.52% ⁶	6.73% ⁶
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
12/31/2015	10.54	.64	(1.36)	(.72)	(.63)	—	(.63)	9.19	(6.94)	1,017	.48	6.12
Class 1A:												
6/30/2020 ^{3,4}	9.86	.30	(.78)	(.48)	(.15)	—	(.15)	9.23	(4.86) ⁵	1	.77 ⁶	6.39 ⁶
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 ^{3,7}	10.28	.60	.02	.62	(.72)	—	(.72)	10.18	6.02 ⁵	— ⁸	.72 ⁶	5.74 ⁶
Class 2:												
6/30/2020 ^{3,4}	9.70	.29	(.76)	(.47)	(.15)	—	(.15)	9.08	(4.85) ⁵	609	.77 ⁶	6.39 ⁶
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
12/31/2015	10.41	.60	(1.35)	(.75)	(.60)	—	(.60)	9.06	(7.30)	765	.73	5.85
Class 3:												
6/30/2020 ^{3,4}	9.92	.30	(.78)	(.48)	(.15)	—	(.15)	9.29	(4.83) ⁵	9	.70 ⁶	6.46 ⁶
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
12/31/2015	10.57	.62	(1.37)	(.75)	(.60)	—	(.60)	9.22	(7.13)	12	.66	5.91
Class 4:												
6/30/2020 ^{3,4}	10.56	.30	(.81)	(.51)	(.15)	—	(.15)	9.90	(4.89) ⁵	50	1.02 ⁶	6.12 ⁶
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
12/31/2015	11.05	.62	(1.43)	(.81)	(.51)	—	(.51)	9.73	(7.42)	1	.98	5.51

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ²	Ratio of net income (loss) to average net assets
		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						
American Funds Mortgage Fund													
Class 1:													
6/30/2020 ^{3,4}	\$10.56	\$.07	\$.54	\$.61	\$(.04)	\$(.02)	\$(.06)	\$11.11	5.81% ⁵	\$192	.46% ⁶	.40% ⁶	1.25% ⁶
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	– ⁹	.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
12/31/2015	10.70	.10	.13	.23	(.18)	(.14)	(.32)	10.61	2.09	272	.45	.45	.89
Class 1A:													
6/30/2020 ^{3,4}	10.55	.05	.54	.59	(.04)	(.02)	(.06)	11.08	5.59 ⁵	1	.71 ⁶	.65 ⁶	.99 ⁶
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 ^{3,7}	10.55	.14	– ⁹	.14	(.16)	(.07)	(.23)	10.46	1.31 ⁵	– ⁸	.70 ⁶	.70 ⁶	1.38 ⁶
Class 2:													
6/30/2020 ^{3,4}	10.54	.05	.55	.60	(.04)	(.02)	(.06)	11.08	5.68 ⁵	56	.71 ⁶	.65 ⁶	.99 ⁶
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
12/31/2015	10.68	.07	.13	.20	(.15)	(.14)	(.29)	10.59	1.86	59	.70	.70	.65
Class 4:													
6/30/2020 ^{3,4}	10.44	.04	.54	.58	(.04)	(.02)	(.06)	10.96	5.53 ⁵	38	.96 ⁶	.89 ⁶	.70 ⁶
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)	– ⁹	(.19)	–	(.19)	10.19	.07	24	.98	.98	1.49
12/31/2017	10.48	.11	– ⁹	.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
12/31/2015	10.65	.04	.14	.18	(.17)	(.14)	(.31)	10.52	1.62	11	.97	.97	.37

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
	Net asset value, beginning of period	Net investment income (loss)	Net 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					
Ultra-Short Bond Fund												
Class 1:												
6/30/2020 ^{3,4}	\$11.30	\$.04	\$.01	\$.05	\$(.03)	\$—	\$(.03)	\$11.32	.43% ⁵	\$ 42	.36% ⁶	.64% ⁶
12/31/2019	11.31	.22	— ⁹	.22	(.23)	—	(.23)	11.30	1.92	30	.36	1.92
12/31/2018	11.29	.18	— ⁹	.18	(.16)	—	(.16)	11.31	1.58	37	.35	1.60
12/31/2017	11.27	.08	(.01)	.07	(.05)	—	(.05)	11.29	.66	37	.35	.68
12/31/2016 ¹²	11.26	.01	— ⁹	.01	—	—	—	11.27	.09	37	.35	.11
12/31/2015	11.28	(.03)	.01	(.02)	—	—	—	11.26	(.18)	39	.34	(.24)
Class 1A:												
6/30/2020 ^{3,4}	11.30	.04	.01	.05	(.03)	—	(.03)	11.32	.41 ^{5,11}	— ⁸	.33 ^{6,11}	.76 ^{6,11}
12/31/2019	11.31	.22	— ⁹	.22	(.23)	—	(.23)	11.30	1.92 ¹¹	— ⁸	.37 ¹¹	1.90 ¹¹
12/31/2018	11.29	.18	— ⁹	.18	(.16)	—	(.16)	11.31	1.58 ¹¹	— ⁸	.35 ¹¹	1.60 ¹¹
12/31/2017 ^{3,7}	11.27	.08	— ⁹	.08	(.06)	—	(.06)	11.29	.67 ^{5,11}	— ⁸	.34 ^{6,11}	.69 ^{6,11}
Class 2:												
6/30/2020 ^{3,4}	11.01	.02	.01	.03	(.02)	—	(.02)	11.02	.31 ⁵	265	.61 ⁶	.44 ⁶
12/31/2019	11.03	.18	— ⁹	.18	(.20)	—	(.20)	11.01	1.62	230	.61	1.66
12/31/2018	11.01	.15	— ⁹	.15	(.13)	—	(.13)	11.03	1.36	247	.60	1.34
12/31/2017	10.99	.05	— ⁹	.05	(.03)	—	(.03)	11.01	.46	249	.60	.42
12/31/2016 ¹²	11.01	(.02)	— ⁹	(.02)	—	—	—	10.99	(.18)	297	.60	(.14)
12/31/2015	11.06	(.05)	— ⁹	(.05)	—	—	—	11.01	(.45)	302	.59	(.49)
Class 3:												
6/30/2020 ^{3,4}	11.13	.03	.01	.04	(.03)	—	(.03)	11.14	.31 ⁵	4	.54 ⁶	.53 ⁶
12/31/2019	11.14	.20	— ⁹	.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	— ⁹	.06	(.04)	—	(.04)	11.12	.54	4	.53	.50
12/31/2016 ¹²	11.11	(.01)	— ⁹	(.01)	—	—	—	11.10	(.09)	4	.53	(.08)
12/31/2015	11.16	(.05)	— ⁹	(.05)	—	—	—	11.11	(.45)	6	.52	(.42)
Class 4:												
6/30/2020 ^{3,4}	11.13	.01	— ⁹	.01	(.02)	—	(.02)	11.12	.11 ⁵	33	.86 ⁶	.14 ⁶
12/31/2019	11.15	.16	— ⁹	.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	— ⁹	.02	(.01)	—	(.01)	11.13	.16	15	.85	.19
12/31/2016 ¹²	11.17	(.04)	(.01)	(.05)	—	—	—	11.12	(.45)	13	.85	(.40)
12/31/2015	11.25	(.08)	— ⁹	(.08)	—	—	—	11.17	(.71)	16	.85	(.74)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
	Net asset value, beginning of period	Net investment income (loss)	Net 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					
U.S. Government/AAA-Rated Securities Fund												
Class 1:												
6/30/2020 ^{3,4}	\$12.34	\$.09	\$.99	\$1.08	\$(.07)	\$(.27)	\$(.34)	\$13.08	8.80% ⁵	\$ 375	.38% ⁶	1.40% ⁶
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
12/31/2015	12.40	.13	.09	.22	(.21)	(.10)	(.31)	12.31	1.93	1,426	.35	1.02
Class 1A:												
6/30/2020 ^{3,4}	12.32	.06	1.00	1.06	(.07)	(.27)	(.34)	13.04	8.64 ⁵	3	.64 ⁶	.96 ⁶
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 ^{3,7}	12.05	.18	.03	.21	(.18)	–	(.18)	12.08	1.73 ⁵	– ⁸	.58 ⁶	1.53 ⁶
Class 2:												
6/30/2020 ^{3,4}	12.21	.06	1.00	1.06	(.07)	(.27)	(.34)	12.93	8.70 ⁵	1,328	.63 ⁶	1.01 ⁶
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
12/31/2015	12.29	.10	.09	.19	(.18)	(.10)	(.28)	12.20	1.59	1,579	.60	.79
Class 3:												
6/30/2020 ^{3,4}	12.37	.07	1.00	1.07	(.07)	(.27)	(.34)	13.10	8.77 ⁵	11	.57 ⁶	1.05 ⁶
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
12/31/2015	12.43	.11	.09	.20	(.19)	(.10)	(.29)	12.34	1.64	11	.53	.85
Class 4:												
6/30/2020 ^{3,4}	12.22	.04	1.00	1.04	(.07)	(.27)	(.34)	12.92	8.53 ⁵	247	.89 ⁶	.69 ⁶
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
12/31/2015	12.34	.07	.08	.15	(.17)	(.10)	(.27)	12.22	1.29	46	.85	.56

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return ¹³	Net assets, end of period (in millions)	Ratio of expenses to average net assets before	Ratio of expenses to average net assets after	Net effective expense ratio ^{13,15}	Ratio of net income (loss) to average net assets ¹³
	Net asset value, beginning of period	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions				waivers/reimbursements ¹⁴	waivers/reimbursements ^{13,14}		
Managed Risk Growth Fund														
Class P1:														
6/30/2020 ^{3,4}	\$13.78	\$.02	\$ 1.14	\$ 1.16	\$(.12)	\$ (.68)	\$ (.80)	\$14.14	8.57% ⁵	\$ 9	.42% ⁶	.37% ⁶	.73% ⁶	.30% ⁶
12/31/2019	12.30	.15	2.44	2.59	(.19)	(.92)	(1.11)	13.78	22.01	6	.42	.37	.73	1.19
12/31/2018	13.22	.11	(.04)	.07	(.10)	(.89)	(.99)	12.30	(.04) ¹¹	3	.42 ¹¹	.37 ¹¹	.71 ¹¹	.82 ¹¹
12/31/2017	10.71	.08	2.70	2.78	(.07)	(.20)	(.27)	13.22	26.23 ¹¹	2	.42 ¹¹	.36 ¹¹	.70 ¹¹	.69 ¹¹
12/31/2016	11.49	.08	.20	.28	(.05)	(1.01)	(1.06)	10.71	2.89 ¹¹	1	.50 ¹¹	.34 ¹¹	.68 ¹¹	.79 ¹¹
12/31/2015	11.37	.09	.03	.12	—	—	—	11.49	1.06 ¹¹	— ⁸	.53 ¹¹	.29 ¹¹	.63 ¹¹	.80 ¹¹
Class P2:														
6/30/2020 ^{3,4}	13.71	— ⁹	1.13	1.13	(.11)	(.68)	(.79)	14.05	8.42 ⁵	467	.68 ⁶	.63 ⁶	.99 ⁶	(.01) ⁶
12/31/2019	12.21	.09	2.45	2.54	(.12)	(.92)	(1.04)	13.71	21.74	434	.68	.63	.99	.73
12/31/2018	13.14	.06	(.04)	.02	(.06)	(.89)	(.95)	12.21	(.37)	340	.68	.63	.97	.46
12/31/2017	10.64	.04	2.70	2.74	(.04)	(.20)	(.24)	13.14	25.99	286	.69	.63	.97	.34
12/31/2016	11.43	.05	.19	.24	(.02)	(1.01)	(1.03)	10.64	2.52	200	.79	.63	.97	.43
12/31/2015	11.35	.04	.04	.08	—	—	—	11.43	.71	146	.89	.66	1.00	.31
Managed Risk International Fund														
Class P1:														
6/30/2020 ^{3,4}	\$11.01	\$.01	\$(1.37)	\$(1.36)	\$(.16)	\$ (.08)	\$ (.24)	\$ 9.41	(12.33)% ^{5,11}	\$ 1	.44% ^{6,11}	.39% ^{6,11}	.90% ^{6,11}	.21% ^{6,11}
12/31/2019	9.82	.17	1.54	1.71	(.20)	(.32)	(.52)	11.01	17.91 ¹¹	1	.41 ¹¹	.33 ¹¹	.84 ¹¹	1.64 ¹¹
12/31/2018	11.25	.32	(1.44)	(1.12)	(.26)	(.05)	(.31)	9.82	(10.11) ¹¹	— ⁸	.33 ¹¹	.28 ¹¹	.77 ¹¹	3.02 ¹¹
12/31/2017	8.89	.11	2.47	2.58	(.10)	(.12)	(.22)	11.25	29.28 ¹¹	— ⁸	.28 ¹¹	.20 ¹¹	.69 ¹¹	1.13 ¹¹
12/31/2016	9.48	.10	(.35)	(.25)	(.12)	(.22)	(.34)	8.89	(2.59) ¹¹	— ⁸	.39 ¹¹	.23 ¹¹	.74 ¹¹	1.15 ¹¹
12/31/2015	10.10	.18	(.80)	(.62)	— ⁹	—	— ⁹	9.48	(6.12) ¹¹	— ⁸	.45 ¹¹	.21 ¹¹	.72 ¹¹	1.75 ¹¹
Class P2:														
6/30/2020 ^{3,4}	10.92	(.01)	(1.35)	(1.36)	(.12)	(.08)	(.20)	9.36	(12.45) ⁵	154	.71 ⁶	.66 ⁶	1.17 ⁶	(.15) ⁶
12/31/2019	9.76	.13	1.55	1.68	(.20)	(.32)	(.52)	10.92	17.64	165	.71	.63	1.14	1.21
12/31/2018	11.15	.16	(1.32)	(1.16)	(.18)	(.05)	(.23)	9.76	(10.50)	151	.69	.64	1.13	1.49
12/31/2017	8.83	.11	2.41	2.52	(.08)	(.12)	(.20)	11.15	28.69	148	.71	.63	1.12	1.03
12/31/2016	9.43	.09	(.38)	(.29)	(.09)	(.22)	(.31)	8.83	(3.05)	97	.79	.63	1.14	.97
12/31/2015	10.09	.13	(.79)	(.66)	— ⁹	—	— ⁹	9.43	(6.52)	83	.90	.66	1.17	1.30
Managed Risk Blue Chip Income and Growth Fund														
Class P1:														
6/30/2020 ^{3,4}	\$12.01	\$.03	\$(1.04)	\$(1.01)	\$(.22)	\$ (.34)	\$ (.56)	\$10.44	(8.30)% ^{5,11}	\$ 1	.40% ^{6,11}	.35% ^{6,11}	.76% ^{6,11}	.63% ^{6,11}
12/31/2019	11.28	.25	1.28	1.53	(.20)	(.60)	(.80)	12.01	14.14 ¹¹	1	.38 ¹¹	.33 ¹¹	.74 ¹¹	2.14 ¹¹
12/31/2018	13.04	.40	(1.27)	(.87)	(.45)	(.44)	(.89)	11.28	(6.99) ¹¹	— ⁸	.33 ¹¹	.28 ¹¹	.67 ¹¹	3.21 ¹¹
12/31/2017	11.67	.19	1.59	1.78	(.22)	(.19)	(.41)	13.04	15.48 ¹¹	— ⁸	.30 ¹¹	.25 ¹¹	.64 ¹¹	1.59 ¹¹
12/31/2016	10.80	.20	1.25	1.45	(.21)	(.37)	(.58)	11.67	13.77 ¹¹	— ⁸	.43 ¹¹	.27 ¹¹	.67 ¹¹	1.83 ¹¹
12/31/2015	11.70	.19	(1.02)	(.83)	(.07)	—	(.07)	10.80	(7.07) ¹¹	— ⁸	.50 ¹¹	.27 ¹¹	.66 ¹¹	1.64 ¹¹
Class P2:														
6/30/2020 ^{3,4}	11.91	.02	(1.04)	(1.02)	(.18)	(.34)	(.52)	10.37	(8.48) ⁵	343	.68 ⁶	.63 ⁶	1.04 ⁶	.28 ⁶
12/31/2019	11.21	.18	1.31	1.49	(.19)	(.60)	(.79)	11.91	13.88	365	.68	.63	1.04	1.62
12/31/2018	12.96	.19	(1.10)	(.91)	(.40)	(.44)	(.84)	11.21	(7.38)	336	.68	.63	1.02	1.49
12/31/2017	11.61	.17	1.55	1.72	(.18)	(.19)	(.37)	12.96	15.03	367	.68	.63	1.02	1.43
12/31/2016	10.76	.23	1.18	1.41	(.19)	(.37)	(.56)	11.61	13.39	291	.79	.63	1.03	2.04
12/31/2015	11.67	.18	(1.05)	(.87)	(.04)	—	(.04)	10.76	(7.43)	137	.89	.66	1.05	1.57

Period ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of period	Total return ¹³	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ¹⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{13,14}	Net effective expense ratio ^{13,15}	Ratio of net income (loss) to average net assets ¹³
	Net asset value, beginning of period	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Ratio of expenses to average net assets before waivers/reimbursements ¹⁴							
Managed Risk Growth-Income Fund															
Class P1:															
6/30/2020 ^{3,4}	\$13.76	\$.03	\$.05	\$.08	\$(.21)	\$(.74)	\$(.95)	\$12.89	.66% ⁵	\$1,938	.41% ⁶	.36% ⁶	.67% ⁶	.52% ⁶	
12/31/2019	11.73	.22	2.01	2.23	(.10)	(.10)	(.20)	13.76	19.14	1,987	.42	.37	.67	1.71	
12/31/2018	12.66	(.02)	(.15)	(.17)	(.19)	(.57)	(.76)	11.73	(1.66)	1,662	.40	.35	.64	(.20)	
12/31/2017	11.07	.19	2.03	2.22	(.13)	(.50)	(.63)	12.66	20.64 ¹¹	2	.44 ¹¹	.37 ¹¹	.66 ¹¹	1.61 ¹¹	
12/31/2016	11.25	.16	.52	.68	(.16)	(.70)	(.86)	11.07	6.49 ¹¹	1	.52 ¹¹	.36 ¹¹	.64 ¹¹	1.46 ¹¹	
12/31/2015	11.67	.25	(.63)	(.38)	(.04)	–	(.04)	11.25	(3.27) ¹¹	1	.56 ¹¹	.31 ¹¹	.59 ¹¹	2.17 ¹¹	
Class P2:															
6/30/2020 ^{3,4}	13.69	.02	.05	.07	(.20)	(.74)	(.94)	12.82	.62 ⁵	285	.66 ⁶	.61 ⁶	.92 ⁶	.28 ⁶	
12/31/2019	11.67	.19	2.00	2.19	(.07)	(.10)	(.17)	13.69	18.84	283	.67	.62	.92	1.47	
12/31/2018	12.58	.16	(.36)	(.20)	(.14)	(.57)	(.71)	11.67	(1.97)	230	.69	.64	.93	1.25	
12/31/2017	11.02	.13	2.05	2.18	(.12)	(.50)	(.62)	12.58	20.40	206	.70	.63	.92	1.08	
12/31/2016	11.22	.12	.52	.64	(.14)	(.70)	(.84)	11.02	6.08	160	.79	.63	.91	1.13	
12/31/2015	11.65	.12	(.54)	(.42)	(.01)	–	(.01)	11.22	(3.64)	122	.89	.66	.94	1.04	
Managed Risk Asset Allocation Fund															
Class P1:															
6/30/2020 ^{3,4}	\$13.81	\$.06	\$ (.58)	\$ (.52)	\$(.21)	\$(.52)	\$(.73)	\$12.56	(3.71)% ⁵	\$ 4	.41% ⁶	.36% ⁶	.66% ⁶	.93% ⁶	
12/31/2019	12.23	.26	1.92	2.18	(.03)	(.57)	(.60)	13.81	18.25	2	.41	.36	.65	2.01	
12/31/2018	13.59	.22	(.80)	(.58)	(.25)	(.53)	(.78)	12.23	(4.63)	2	.37	.32	.59	1.67	
12/31/2017	12.02	.19	1.60	1.79	(.10)	(.12)	(.22)	13.59	15.06	1,656	.43	.38	.66	1.45	
12/31/2016	11.72	.19	.67	.86	(.19)	(.37)	(.56)	12.02	7.57	1,217	.43	.38	.66	1.65	
12/31/2015	12.29	.25	(.34)	(.09)	(.22)	(.26)	(.48)	11.72	(.83)	712	.54	.40	.68	2.06	
Class P2:															
6/30/2020 ^{3,4}	13.46	.02	(.54)	(.52)	(.20)	(.52)	(.72)	12.22	(3.80) ⁵	2,631	.66 ⁶	.61 ⁶	.91 ⁶	.30 ⁶	
12/31/2019	12.22	.19	1.93	2.12	(.31)	(.57)	(.88)	13.46	17.98	2,830	.66	.61	.90	1.51	
12/31/2018	13.55	.17	(.79)	(.62)	(.18)	(.53)	(.71)	12.22	(4.89)	2,541	.62	.57	.84	1.27	
12/31/2017	12.01	.15	1.61	1.76	(.10)	(.12)	(.22)	13.55	14.80	2,798	.68	.63	.91	1.13	
12/31/2016	11.71	.14	.69	.83	(.16)	(.37)	(.53)	12.01	7.27	2,342	.68	.63	.91	1.20	
12/31/2015	12.27	.14	(.26)	(.12)	(.18)	(.26)	(.44)	11.71	(1.07)	1,953	.79	.66	.94	1.16	

See end of tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions ^{16,17}	Six months ended June 30, 2020 ^{3,4,5}	Period ended December 31,				
		2019	2018	2017	2016	2015
Capital Income Builder	84%	44%	42%	59%	41%	38%
Asset Allocation Fund	31	47	34	39	43	28
Global Balanced Fund	28	60	30	28	43	36
Bond Fund	47	146	98	153	108	141
Capital World Bond Fund	59	110	78	74	70	88
American Funds Mortgage Fund	85	84	60	98	113	138
U.S. Government/AAA-Rated Securities Fund	65	103	76	120	273	352

Portfolio turnover rate for all share classes including mortgage dollar roll transactions, if applicable ^{16,17}	Six months ended June 30, 2020 ^{3,4,5}	Period ended December 31,				
		2019	2018	2017	2016	2015
Global Growth Fund	9	14%	25%	31%	27%	29%
Global Small Capitalization Fund	24	50	43	33	40	36
Growth Fund	12	21	35	24	26	20
International Fund	21	32	29	29	31	37
New World Fund	60	38	58	56	32	39
Blue Chip Income and Growth Fund	29	37	49	34	30	26
Global Growth and Income Fund	24	29	49	41	57	37
Growth-Income Fund	20	27	39	27	27	25
International Growth and Income Fund	31	28	38	51	32	35
Capital Income Builder Fund	118	72	98	88	53	128
Asset Allocation Fund	63	79	86	85	83	76
Global Balanced Fund	35	74	51	41	65	76
Bond Fund	205	373	514	502	375	434
Capital World Bond Fund	84	159	125	105	154	159
High-Income Bond Fund	41	58	67	78	89	66
American Funds Mortgage Fund	466	350	811	680	713	1103
U.S. Government/AAA-Rated Securities Fund	403	277	446	551	539	901
Ultra-Short Bond Fund	⁻¹⁸	⁻¹⁸	⁻¹⁸	⁻¹⁸	^{-12,18}	N/A
Managed Risk Growth Fund	63	10	7	25	15	16
Managed Risk International Fund	56	8	8	25	26	15
Managed Risk Blue Chip Income and Growth Fund	79	13	11	32	9	20
Managed Risk Growth-Income Fund	26	6	14	26	14	11
Managed Risk Asset Allocation Fund	26	8	12	1	3	3

¹Based on average shares outstanding.

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

³Based on operations for a period that is less than a full year.

⁴Unaudited.

⁵Not annualized.

⁶Annualized.

⁷Class 1A shares began investment operations on January 6, 2017.

⁸Amount less than \$1 million.

⁹Amount less than \$.01.

¹⁰Amount less than .01%.

¹¹All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Certain fees (including, where applicable, fees for distribution services) are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹²On May 1, 2016, the fund converted from a cash fund to an ultra-short-term bond fund and changed its name from Cash Management Fund to Ultra-Short Bond Fund.

¹³This column reflects the impact of certain waivers/reimbursements from CRMC. During some of the periods shown, CRMC waived a portion of investment advisory services fees on some of the funds, including each of the managed risk funds. In addition, CRMC reimbursed a portion of miscellaneous fees and expenses for some of the managed risk funds.

¹⁴This column does not include expenses of the underlying funds in which each fund invests.

¹⁵This column reflects the net effective expense ratios for each fund and class, which are unaudited. These ratios include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented. See expense example for further information regarding fees and expenses.

¹⁶Refer to Note 5 for further information on mortgage dollar rolls.

¹⁷Rates do not include the fund's portfolio activity with respect to any Central Funds, if applicable.

¹⁸Amount is either less than 1% or there is no turnover.

See notes to financial statements.

The funds in American Funds Insurance Series serve as the underlying investment vehicle for various insurance products. As an owner of an insurance contract that invests in one of the funds in the series, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. Additional fees are charged by the insurance companies related to the various benefits they provide. This example is intended to help you understand your ongoing costs (in dollars) of investing in the underlying funds so you can compare these costs with the ongoing costs of investing in other mutual funds that serve a similar function in other annuity products. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (January 1, 2020, through June 30, 2020).

Actual expenses:

The first line of each share class in the tables on the following pages provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the tables on the following pages provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Additional fees are charged by the insurance companies related to the various benefits they provide. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the tables on the following pages are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 1/1/2020	Ending account value 6/30/2020	Expenses paid during period ¹	Annualized expense ratio
Global Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,042.23	\$2.84	.56%
Class 1 - assumed 5% return	1,000.00	1,022.08	2.82	.56
Class 1A - actual return	1,000.00	1,041.28	4.11	.81
Class 1A - assumed 5% return	1,000.00	1,020.84	4.07	.81
Class 2 - actual return	1,000.00	1,040.99	4.11	.81
Class 2 - assumed 5% return	1,000.00	1,020.84	4.07	.81
Class 4 - actual return	1,000.00	1,039.93	5.38	1.06
Class 4 - assumed 5% return	1,000.00	1,019.59	5.32	1.06
Global Small Capitalization Fund				
Class 1 - actual return	\$1,000.00	\$ 968.16	\$3.67	.75%
Class 1 - assumed 5% return	1,000.00	1,021.13	3.77	.75
Class 1A - actual return	1,000.00	967.03	4.89	1.00
Class 1A - assumed 5% return	1,000.00	1,019.89	5.02	1.00
Class 2 - actual return	1,000.00	967.18	4.89	1.00
Class 2 - assumed 5% return	1,000.00	1,019.89	5.02	1.00
Class 4 - actual return	1,000.00	965.40	6.11	1.25
Class 4 - assumed 5% return	1,000.00	1,018.65	6.27	1.25
Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,120.97	\$1.90	.36%
Class 1 - assumed 5% return	1,000.00	1,023.07	1.81	.36
Class 1A - actual return	1,000.00	1,119.49	3.21	.61
Class 1A - assumed 5% return	1,000.00	1,021.83	3.07	.61
Class 2 - actual return	1,000.00	1,119.67	3.21	.61
Class 2 - assumed 5% return	1,000.00	1,021.83	3.07	.61
Class 3 - actual return	1,000.00	1,120.05	2.85	.54
Class 3 - assumed 5% return	1,000.00	1,022.18	2.72	.54
Class 4 - actual return	1,000.00	1,118.15	4.53	.86
Class 4 - assumed 5% return	1,000.00	1,020.59	4.32	.86
International Fund				
Class 1 - actual return	\$1,000.00	\$ 887.96	\$2.58	.55%
Class 1 - assumed 5% return	1,000.00	1,022.13	2.77	.55
Class 1A - actual return	1,000.00	886.81	3.75	.80
Class 1A - assumed 5% return	1,000.00	1,020.89	4.02	.80
Class 2 - actual return	1,000.00	886.66	3.75	.80
Class 2 - assumed 5% return	1,000.00	1,020.89	4.02	.80
Class 3 - actual return	1,000.00	887.02	3.42	.73
Class 3 - assumed 5% return	1,000.00	1,021.23	3.67	.73
Class 4 - actual return	1,000.00	885.43	4.92	1.05
Class 4 - assumed 5% return	1,000.00	1,019.64	5.27	1.05
New World Fund				
Class 1 - actual return	\$1,000.00	\$ 959.42	\$3.46	.71%
Class 1 - assumed 5% return	1,000.00	1,021.33	3.57	.71
Class 1A - actual return	1,000.00	958.20	4.63	.95
Class 1A - assumed 5% return	1,000.00	1,020.14	4.77	.95
Class 2 - actual return	1,000.00	958.22	4.67	.96
Class 2 - assumed 5% return	1,000.00	1,020.09	4.82	.96
Class 4 - actual return	1,000.00	956.88	5.89	1.21
Class 4 - assumed 5% return	1,000.00	1,018.85	6.07	1.21

	Beginning account value 1/1/2020	Ending account value 6/30/2020	Expenses paid during period ¹	Annualized expense ratio
Blue Chip Income and Growth Fund				
Class 1 - actual return	\$1,000.00	\$ 917.33	\$2.05	.43%
Class 1 - assumed 5% return	1,000.00	1,022.73	2.16	.43
Class 1A - actual return	1,000.00	916.02	3.24	.68
Class 1A - assumed 5% return	1,000.00	1,021.48	3.42	.68
Class 2 - actual return	1,000.00	915.91	3.24	.68
Class 2 - assumed 5% return	1,000.00	1,021.48	3.42	.68
Class 4 - actual return	1,000.00	915.12	4.43	.93
Class 4 - assumed 5% return	1,000.00	1,020.24	4.67	.93
Global Growth and Income Fund				
Class 1 - actual return	\$1,000.00	\$ 889.23	\$3.05	.65%
Class 1 - assumed 5% return	1,000.00	1,021.63	3.27	.65
Class 1A - actual return	1,000.00	887.99	4.22	.90
Class 1A - assumed 5% return	1,000.00	1,020.39	4.52	.90
Class 2 - actual return	1,000.00	887.98	4.22	.90
Class 2 - assumed 5% return	1,000.00	1,020.39	4.52	.90
Class 4 - actual return	1,000.00	887.05	5.40	1.15
Class 4 - assumed 5% return	1,000.00	1,019.14	5.77	1.15
Growth-Income Fund				
Class 1 - actual return	\$1,000.00	\$ 963.83	\$1.42	.29%
Class 1 - assumed 5% return	1,000.00	1,023.42	1.46	.29
Class 1A - actual return	1,000.00	962.74	2.64	.54
Class 1A - assumed 5% return	1,000.00	1,022.18	2.72	.54
Class 2 - actual return	1,000.00	962.74	2.64	.54
Class 2 - assumed 5% return	1,000.00	1,022.18	2.72	.54
Class 3 - actual return	1,000.00	962.98	2.29	.47
Class 3 - assumed 5% return	1,000.00	1,022.53	2.36	.47
Class 4 - actual return	1,000.00	961.40	3.85	.79
Class 4 - assumed 5% return	1,000.00	1,020.93	3.97	.79
International Growth and Income Fund				
Class 1 - actual return	\$1,000.00	\$ 849.25	\$3.13	.68%
Class 1 - assumed 5% return	1,000.00	1,021.48	3.42	.68
Class 1A - actual return	1,000.00	848.07	4.27	.93
Class 1A - assumed 5% return	1,000.00	1,020.24	4.67	.93
Class 2 - actual return	1,000.00	848.30	4.27	.93
Class 2 - assumed 5% return	1,000.00	1,020.24	4.67	.93
Class 4 - actual return	1,000.00	847.09	5.42	1.18
Class 4 - assumed 5% return	1,000.00	1,019.00	5.92	1.18
Capital Income Builder				
Class 1 - actual return	\$1,000.00	\$ 937.71	\$2.12	.44%
Class 1 - assumed 5% return	1,000.00	1,022.68	2.21	.44
Class 1A - actual return	1,000.00	936.40	3.32	.69
Class 1A - assumed 5% return	1,000.00	1,021.43	3.47	.69
Class 2 - actual return	1,000.00	936.41	3.32	.69
Class 2 - assumed 5% return	1,000.00	1,021.43	3.47	.69
Class 4 - actual return	1,000.00	935.07	4.52	.94
Class 4 - assumed 5% return	1,000.00	1,020.19	4.72	.94

See end of tables for footnotes.

	Beginning account value 1/1/2020	Ending account value 6/30/2020	Expenses paid during period ¹	Annualized expense ratio
Asset Allocation Fund				
Class 1 - actual return	\$1,000.00	\$ 985.29	\$1.48	.30%
Class 1 - assumed 5% return	1,000.00	1,023.37	1.51	.30
Class 1A - actual return	1,000.00	984.46	2.71	.55
Class 1A - assumed 5% return	1,000.00	1,022.13	2.77	.55
Class 2 - actual return	1,000.00	984.31	2.71	.55
Class 2 - assumed 5% return	1,000.00	1,022.13	2.77	.55
Class 3 - actual return	1,000.00	984.60	2.37	.48
Class 3 - assumed 5% return	1,000.00	1,022.48	2.41	.48
Class 4 - actual return	1,000.00	983.04	3.94	.80
Class 4 - assumed 5% return	1,000.00	1,020.89	4.02	.80
Global Balanced Fund				
Class 1 - actual return	\$1,000.00	\$ 971.52	\$3.48	.71%
Class 1 - assumed 5% return	1,000.00	1,021.33	3.57	.71
Class 1A - actual return	1,000.00	969.99	4.70	.96
Class 1A - assumed 5% return	1,000.00	1,020.09	4.82	.96
Class 2 - actual return	1,000.00	970.71	4.70	.96
Class 2 - assumed 5% return	1,000.00	1,020.09	4.82	.96
Class 4 - actual return	1,000.00	968.94	5.92	1.21
Class 4 - assumed 5% return	1,000.00	1,018.85	6.07	1.21
Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,066.05	\$2.05	.40%
Class 1 - assumed 5% return	1,000.00	1,022.87	2.01	.40
Class 1A - actual return	1,000.00	1,065.05	3.34	.65
Class 1A - assumed 5% return	1,000.00	1,021.63	3.27	.65
Class 2 - actual return	1,000.00	1,065.58	3.34	.65
Class 2 - assumed 5% return	1,000.00	1,021.63	3.27	.65
Class 4 - actual return	1,000.00	1,063.57	4.62	.90
Class 4 - assumed 5% return	1,000.00	1,020.39	4.52	.90
Capital World Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,021.40	\$2.76	.55%
Class 1 - assumed 5% return	1,000.00	1,022.13	2.77	.55
Class 1A - actual return	1,000.00	1,020.30	4.02	.80
Class 1A - assumed 5% return	1,000.00	1,020.89	4.02	.80
Class 2 - actual return	1,000.00	1,020.29	4.02	.80
Class 2 - assumed 5% return	1,000.00	1,020.89	4.02	.80
Class 4 - actual return	1,000.00	1,019.27	5.27	1.05
Class 4 - assumed 5% return	1,000.00	1,019.64	5.27	1.05
High-Income Bond Fund				
Class 1 - actual return	\$1,000.00	\$ 952.57	\$2.52	.52%
Class 1 - assumed 5% return	1,000.00	1,022.28	2.61	.52
Class 1A - actual return	1,000.00	951.37	3.74	.77
Class 1A - assumed 5% return	1,000.00	1,021.03	3.87	.77
Class 2 - actual return	1,000.00	951.48	3.74	.77
Class 2 - assumed 5% return	1,000.00	1,021.03	3.87	.77
Class 3 - actual return	1,000.00	951.66	3.40	.70
Class 3 - assumed 5% return	1,000.00	1,021.38	3.52	.70
Class 4 - actual return	1,000.00	951.12	4.95	1.02
Class 4 - assumed 5% return	1,000.00	1,019.79	5.12	1.02

	Beginning account value 1/1/2020	Ending account value 6/30/2020	Expenses paid during period ¹	Annualized expense ratio
American Funds Mortgage Fund				
Class 1 - actual return	\$1,000.00	\$1,058.13	\$2.05	.40%
Class 1 - assumed 5% return	1,000.00	1,022.87	2.01	.40
Class 1A - actual return	1,000.00	1,055.92	3.32	.65
Class 1A - assumed 5% return	1,000.00	1,021.63	3.27	.65
Class 2 - actual return	1,000.00	1,056.83	3.32	.65
Class 2 - assumed 5% return	1,000.00	1,021.63	3.27	.65
Class 4 - actual return	1,000.00	1,055.32	4.55	.89
Class 4 - assumed 5% return	1,000.00	1,020.44	4.47	.89
Ultra-Short Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,004.25	\$1.79	.36%
Class 1 - assumed 5% return	1,000.00	1,023.07	1.81	.36
Class 1A - actual return	1,000.00	1,004.11	1.64	.33
Class 1A - assumed 5% return	1,000.00	1,023.22	1.66	.33
Class 2 - actual return	1,000.00	1,003.06	3.04	.61
Class 2 - assumed 5% return	1,000.00	1,021.83	3.07	.61
Class 3 - actual return	1,000.00	1,003.15	2.69	.54
Class 3 - assumed 5% return	1,000.00	1,022.18	2.72	.54
Class 4 - actual return	1,000.00	1,001.08	4.28	.86
Class 4 - assumed 5% return	1,000.00	1,020.59	4.32	.86
U.S. Government/AAA-Rated Securities Fund				
Class 1 - actual return	\$1,000.00	\$1,088.03	\$1.97	.38%
Class 1 - assumed 5% return	1,000.00	1,022.97	1.91	.38
Class 1A - actual return	1,000.00	1,086.41	3.32	.64
Class 1A - assumed 5% return	1,000.00	1,021.68	3.22	.64
Class 2 - actual return	1,000.00	1,087.01	3.27	.63
Class 2 - assumed 5% return	1,000.00	1,021.73	3.17	.63
Class 3 - actual return	1,000.00	1,087.72	2.96	.57
Class 3 - assumed 5% return	1,000.00	1,022.03	2.87	.57
Class 4 - actual return	1,000.00	1,085.32	4.61	.89
Class 4 - assumed 5% return	1,000.00	1,020.44	4.47	.89

See end of tables for footnotes.

	Beginning account value 1/1/2020	Ending account value 6/30/2020	Expenses paid during period ^{1,2}	Annualized expense ratio ²	Effective expenses paid during period ³	Effective annualized expense ratio ⁴
Managed Risk Growth Fund						
Class P1 – actual return	\$1,000.00	\$1,085.74	\$1.92	.37%	\$3.79	.73%
Class P1 – assumed 5% return	1,000.00	1,023.02	1.86	.37	3.67	.73
Class P2 – actual return	1,000.00	1,084.18	3.26	.63	5.13	.99
Class P2 – assumed 5% return	1,000.00	1,021.73	3.17	.63	4.97	.99
Managed Risk International Fund						
Class P1 – actual return	\$1,000.00	\$ 876.65	\$1.82	.39%	\$4.20	.90%
Class P1 – assumed 5% return	1,000.00	1,022.92	1.96	.39	4.52	.90
Class P2 – actual return	1,000.00	875.51	3.08	.66	5.46	1.17
Class P2 – assumed 5% return	1,000.00	1,021.58	3.32	.66	5.87	1.17
Managed Risk Blue Chip Income and Growth Fund						
Class P1 – actual return	\$1,000.00	\$ 917.01	\$1.67	.35%	\$3.62	.76%
Class P1 – assumed 5% return	1,000.00	1,023.12	1.76	.35	3.82	.76
Class P2 – actual return	1,000.00	915.15	3.00	.63	4.95	1.04
Class P2 – assumed 5% return	1,000.00	1,021.73	3.17	.63	5.22	1.04
Managed Risk Growth-Income Fund						
Class P1 – actual return	\$1,000.00	\$1,006.57	\$1.80	.36%	\$3.34	.67%
Class P1 – assumed 5% return	1,000.00	1,023.07	1.81	.36	3.37	.67
Class P2 – actual return	1,000.00	1,006.22	3.04	.61	4.59	.92
Class P2 – assumed 5% return	1,000.00	1,021.83	3.07	.61	4.62	.92
Managed Risk Asset Allocation Fund						
Class P1 – actual return	\$1,000.00	\$ 962.89	\$1.76	.36%	\$3.22	.66%
Class P1 – assumed 5% return	1,000.00	1,023.07	1.81	.36	3.32	.66
Class P2 – actual return	1,000.00	962.00	2.98	.61	4.44	.91
Class P2 – assumed 5% return	1,000.00	1,021.83	3.07	.61	4.57	.91

¹The “expenses paid during period” are equal to the “annualized expense ratio,” multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 366 (to reflect the one-half year period).

²The “expenses paid during period” and “annualized expense ratio” do not include the expenses of the underlying funds in which each fund invests.

³The “effective expenses paid during period” are equal to the “effective annualized expense ratio,” multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 366 (to reflect the period).

⁴The “effective annualized expense ratio” reflects the net annualized expense ratio of the class plus the class’s pro-rata share of the weighted average expense ratio of the underlying funds in which it invests.

Approval of Investment Advisory and Service Agreement – American Funds Insurance Series

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2021. The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

In reaching this decision, the board and the committee took into account their interaction with CRMC as well as information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the funds under the agreement and other agreements, as well as the benefits to each fund's shareholders from investing in a fund that is part of a large family of funds. The board considered the risks assumed by CRMC in providing services to the funds, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included), and data such as relevant market and fund indexes over various periods (including each fund's lifetime) through September 30, 2019. They generally placed greater emphasis on longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain of the reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the funds indicated that its continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of each fund to those of other relevant funds. They observed that the advisory fees and total expenses of each fund are competitive with those of other similar funds included in the comparable Lipper category.

The board and the committee also considered the breakpoint discounts in each fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by each fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the funds and the other clients. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services provided, as well as the risks assumed by the adviser, and that each fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the series and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the series' principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that through December 31, 2018, CRMC benefited from research obtained with commissions from portfolio transactions made on behalf of the funds, and since that time has undertaken to bear the cost of obtaining such research. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by each fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of several large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclicity of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and each fund's shareholders.

Approval of Investment Advisory and Service Agreement and Subadvisory Agreement – American Funds Insurance Series Managed Risk Funds

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "advisory agreement") with Capital Research and Management Company ("CRMC") with respect to the Managed Risk Funds for an additional one-year term through April 30, 2021. The board has also approved the series' Subadvisory Agreement (the "subadvisory agreement") with CRMC and Milliman Financial Risk Management LLC ("Milliman FRM") with respect to these funds for the same term. The advisory and subadvisory agreements are jointly referred to below as the "agreements." The board approved the agreements following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund in the series was fair and reasonable in relation to the services provided, and that approving the agreements was in the best interests of each fund and its shareholders.

In reaching this decision, the board and the committee took into account their interaction with CRMC and Milliman FRM as well as information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreements, and were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of the oversight of Milliman FRM's services provided by CRMC, administrative and shareholder services provided by CRMC to the funds under the advisory agreement and other agreements, as well as the benefits to each fund's shareholders from investing in a fund that is part of a large family of funds. The board considered the risks assumed by CRMC in providing services to the funds, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

The board and the committee also considered the depth and quality of Milliman FRM's investment management process, including its experience in applying the Milliman Managed Risk Strategy to other funds in the series and risk management services for other clients; the experience, capability and integrity of its senior management and other personnel; and the services provided to each fund under the subadvisory agreement. The board and the committee concluded that the nature, extent and quality of the services provided by Milliman FRM have benefited and should continue to benefit each fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as relevant market and fund indexes over various periods (including each fund's lifetime) through September 30, 2019. They generally placed greater emphasis on longer term periods. The board and the committee also considered the volatility of the funds compared with the S&P 500 Managed Risk indexes and those of a group of funds with volatility management strategies identified by management over various periods (including each fund's lifetime) through September 30, 2019. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain of the reporting periods, the board and the committee concluded that each fund's investment results

and the results of the services provided by CRMC and Milliman FRM have been satisfactory for renewal of the agreement, and that CRMC's and Milliman FRM's record in managing the funds indicated that their continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of each fund to those of other relevant funds. The board and the committee noted CRMC's waiver of a portion of the advisory fee payable by each fund under the advisory agreement, CRMC's commitment not to remove the waiver without board approval and CRMC's agreement to pay the fees due to Milliman FRM under the subadvisory agreement. They observed that each fund's advisory fees and expenses are competitive with those of other similar funds included in the comparable Lipper category.

The board and the committee also considered the breakpoint discounts in each underlying fund's advisory fee structure that reduce the level of fees charged by CRMC to the underlying fund as its assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the funds and the other clients. They also reviewed the fees paid to Milliman FRM by other funds which it advised or subadvised. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services that CRMC provided, directly and through Milliman FRM, as well as the risks assumed by the adviser, and that each fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC (and indirectly to Milliman FRM) by the funds.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the series and the other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the series' principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that through December 31, 2018, CRMC benefited from research obtained with commissions from portfolio transactions made on behalf of the funds, and since that time has undertaken to bear the cost of obtaining such research. The board and the committee also reviewed similar ancillary benefits received by Milliman FRM as a result of its relationship with the series. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC (and indirectly to Milliman FRM) by each fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of several large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and each fund's shareholders.

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Office of the series

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Investment subadviser

Milliman Financial Risk Management LLC
(Managed Risk Funds only)
71 South Wacker Drive, 31st Floor
Chicago, IL 60606

Custodian of assets

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110-1726

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectuses and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on the Capital Group website or upon request by calling AFS. The series files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on the Capital Group website.

Complete June 30, 2020, portfolios of American Funds Insurance Series' investments are available free of charge by calling AFS or visiting the SEC website (where they are part of Form N-CSR).

American Funds Insurance Series files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. This filing is available free of charge on the SEC website. Additionally, the list of portfolio holdings is available by calling AFS.

This report is for the information of American Funds Insurance Series investors, but it also may be used as sales literature when preceded or accompanied by the current prospectuses or summary prospectuses for American Funds Insurance Series and the prospectus for the applicable insurance contract, which give details about charges, expenses, investment objectives and operating policies of the series. If used as sales material after September 30, 2020, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

Fund attribution data was produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy-and-sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate, and the actual average portfolio weight percentages might be higher or lower. Data elements, such as pricing, income, market cap, etc., were provided by FactSet. The indexes provided for attribution are based on FactSet's methodology. The indexes are broad-based market benchmarks and may not be used by Capital Group® as the sole comparative index for the funds. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

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

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The Capital Advantage[®]

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

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. American Funds Insurance Series portfolio managers average 28 years of investment industry experience, including 23 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

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

American Funds Insurance Series superior outcomes

American Funds Insurance Series equity funds have beaten their comparable Lipper indexes in 90% of 10-year periods and 100% of 20-year periods.² Our fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.³ We strive to keep management fees competitive. Over the past 20 years, most funds' fees have been below industry averages.⁴

¹ Investment industry experience as of the American Funds Insurance Series prospectus dated May 1, 2020.

² Based on Class 1 share results for rolling periods through December 31, 2019. Periods covered are the shorter of the fund's lifetime or since the inception date of the comparable Lipper index or average. The comparable Lipper indexes are: Global Funds Index (Global Growth Fund, Global Growth and Income Fund), Growth Funds Index (Growth Fund), International Funds Index (International Fund), Emerging Markets Funds Index (New World Fund), Growth & Income Funds Index (Blue Chip Income and Growth Fund, Growth-Income Fund) and Balanced Funds Index (Asset Allocation Fund). The Lipper Global Small-/Mid-Cap Funds Average was used for Global Small Capitalization Fund. Lipper source: Refinitiv Lipper. There have been periods when the fund has lagged the index.

³ Based on Class 1 share results as of December 31, 2019. Four of our five fixed income funds showed a three-year correlation below 0.1. Standard & Poor's 500 Composite Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴ Based on management fees for the 20-year period ended December 31, 2019, versus comparable Lipper categories, excluding funds of funds.

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