





Doing more for our insurance partners and their clients

In continuing our culture of stewardship for our shareholders and investors, Capital Group has aligned 11 of its American Funds Insurance Series (AFIS) funds with their retail American Funds mutual fund counterparts. As a result:

- Total expenses for these funds have been reduced by an average of over 31%.¹
- They have similar names and identical investment objectives, portfolio manager teams and management expenses to their retail counterparts.

They now share identical:	The funds	AFIS Funds AUM (billions) ²	Distinguishing characteristics
 Investment objectives	American Funds Global Balanced Fund SM	\$0.4B	Seeks to balance three objectives: long-term growth of capital, conservation of principal and current income.
	International Growth and Income Fund	0.3B	Seeks to provide long-term growth of capital while providing current income.
	Washington Mutual Investors Fund SM	10.5B	Seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.
 Investment guidelines	Capital World Growth and Income Fund®	2.0B	Seeks growth and income opportunities around the world, investing primarily in seasoned companies, including those paying regular dividends and those with attractive growth prospects.
	The Bond Fund of America®	12.2B	Takes a broadly diversified, high-quality approach. This core bond strategy has the ability to invest in every sector of the bond market.
	U.S. Government Securities Fund®	1.9B	Invests primarily in securities guaranteed or sponsored by the U.S. government and mortgage-backed securities.
 Portfolio manager teams	American High-Income Trust®	1.0B	Invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation.
	Capital Income Builder®	1.1B	Focuses on prudently generating a high and growing stream of income employing a flexible equity-income strategy using a mix of stocks and bonds.
	New World Fund®	3.8B	Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets companies as well as multinational companies with material emerging markets exposure.
 Management expenses ³ (net of waivers)	Capital World Bond Fund®	1.9B	Provides exposure to high-yielding bond markets and currencies outside the U.S., adding an extra layer of diversification from U.S. investment-grade bonds (rated BBB/Baa and above).
	American Funds Mortgage Fund®	0.1B	Focuses on high-quality residential and commercial mortgage-backed securities that are either guaranteed or sponsored by the U.S. government.

■ 2022 alignment ■ 2021 alignment ■ 2020 alignment

¹Expense declines for the funds expressed using our Class 1 share class.

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

We have also aligned the management fees of two AFIS funds with their retail counterparts. As a result:

- Total expenses for Global Small Capitalization Fund declined by 5 basis points to 65 bps, while total expenses for Global Growth Fund declined by 11 basis points to 42 bps.¹
- Both are the lowest cost funds within their respective Morningstar insurance categories.⁴

AFIS fund	Retail fund name	AFIS Funds AUM (billions) ²	Distinguishing characteristics
Global Small Capitalization	SMALLCAP World Fund®	\$3.7B	Seeks growth using a small-company focus with a worldwide view.
Global Growth	New Perspective Fund®	8.3B	Seeks out the best companies for investment, wherever they exist in the world.

The remaining four funds are each the largest fund in their Morningstar category, with histories of 20-plus years, and expense ratios in the lowest quartile of their Morningstar peer group.⁴

AFIS fund	Retail fund name	AFIS Funds AUM (billions) ²	Distinguishing characteristics
Growth	The Growth Fund of America®	\$38.9B	Broad and flexible, and seeks capital appreciation, particularly in growth stocks.
Growth-Income	The Investment Company of America®	38.6B	Is a flagship of our American Funds Insurance Series lineup, with a record of consistency throughout the years.
Asset Allocation	N/A	28.7B	Varies its mix of stocks, bonds and cash, over time, to adapt to market conditions.
International	EuroPacific Growth Fund®	8.1B	Seeks capital growth from investments in stocks of companies based primarily outside the United States, including developing countries.

²Source: Capital Group. Assets under management (AUM) as of February 28, 2022.

³The investment adviser is currently waiving a portion of its management fee for American Funds Global Balanced Fund, American Funds Mortgage Fund, American High-Income Trust, The Bond Fund of America, Capital Income Builder, Capital World Bond Fund, Capital World Growth and Income Fund, Global Growth Fund, Global Small Capitalization Fund, International Growth and Income Fund, New World Fund, U.S. Government Securities Fund and Washington Mutual Investors Fund. This waiver will be in effect through at least May 1, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Expense ratios are as of the fund's prospectus dated May 1, 2022. Visit capitalgroup.com/afis for more information.

⁴Sources: Capital Group, Morningstar. As of 12/31/21.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. The return of principal for 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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

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.

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