

American Funds Insurance Series®

Growth-Income Fund

Summary prospectus

Class 1 shares

May 1, 2025



**CAPITAL
GROUP®** | **AMERICAN
FUNDS®**

Before you invest, you may want to review the fund's [prospectus](#) and [statement of additional information](#), which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at capitalgroup.com/afis. You can also get this information at no cost by calling (800) 421-9900, ext. 65413 or by sending an email request to afisclass1@americanfunds.com. The current prospectus and statement of additional information, dated May 1, 2025, are incorporated by reference into this summary prospectus.

American Funds Insurance Series®

Prospectus Supplement

January 1, 2026

(for the most recent Class 1, Class 1A, Class 2, Class 3 and Class 4 shares summary and statutory prospectuses, as supplemented to date)



1. The table under the heading "Portfolio managers" in the "Management" section of the summary portion of the prospectus for Global Growth Fund is amended to read as follows:

| Portfolio manager/ Series title (if applicable) | Portfolio manager experience in this fund | Primary title with investment adviser |
|--|--|--|
| Barbara Burtin | Less than 1 year | Partner - Capital World Investors |
| Mathews Cherian | Less than 1 year | Partner - Capital World Investors |
| Patrice Collette | 10 years | Partner - Capital World Investors |
| Matt Hochstetler | 2 years | Partner - Capital World Investors |
| Jason B. Smith | 1 year | Partner - Capital World Investors |

2. The table under the heading "Portfolio managers" in the "Management" section of the summary portion of the prospectus for U.S. Small and Mid Cap Equity Fund is amended to read as follows:

| Portfolio manager/ Series title (if applicable) | Portfolio manager experience in this fund | Primary title with investment adviser |
|--|--|--|
| M. Taylor Hinshaw | Less than 1 year | Partner - Capital World Investors |
| Matt Hochstetler | 1 year | Partner - Capital World Investors |
| Roz Hongsaranagon | 1 year | Partner - Capital World Investors |
| Andraz Razen | 1 year | Partner - Capital World Investors |

3. The table under the heading "Portfolio managers" in the "Management" section of the summary portion of the prospectus for Capital World Growth and Income Fund is amended to read as follows:

| Portfolio manager/ Series title (if applicable) | Portfolio manager experience in this fund | Primary title with investment adviser |
|--|--|---|
| Alfonso Barroso | 4 years | Partner - Capital Research Global Investors |
| Michael Beckwith | Less than 1 year | Partner - Capital Research Global Investors |
| Michael Cohen | 7 years | Partner - Capital World Investors |
| Nicholas J. Grace | 8 years | Partner - Capital Research Global Investors |
| Leo Hee | 4 years | Partner - Capital World Investors |
| Jin Lee | 4 years | Partner - Capital World Investors |
| Sung Lee | 4 years | Partner - Capital Research Global Investors |
| Lara Pellini | 4 years | Partner - Capital World Investors |
| Renaud H. Samyn | 4 years | Partner - Capital Research Global Investors |

4. The table under the heading "Portfolio managers" in the "Management" section of the summary portion of the prospectus for Growth-Income Fund is amended to read as follows:

| Portfolio manager/ Series title (if applicable) | Portfolio manager experience in this fund | Primary title with investment adviser |
|--|--|---|
| Brad Barrett | 1 year | Partner - Capital Research Global Investors |
| Charles E. Ellwein | 10 years | Partner - Capital Research Global Investors |
| Cheryl E. Frank | Less than 1 year | Partner - Capital Research Global Investors |
| J. Blair Frank | 19 years | Partner - Capital Research Global Investors |
| Martin Jacobs | 1 year | Partner - Capital Research Global Investors |
| Caroline Jones | 5 years | Partner - Capital Research Global Investors |
| Jessica C. Spaly | 1 year | Partner - Capital Research Global Investors |

5. The table under the heading "Portfolio managers" in the "Management" section of the summary portion of the prospectus for International Growth and Income Fund is amended to read as follows:

| Portfolio manager/ Series title (if applicable) | Portfolio manager experience in this fund | Primary title with investment adviser |
|--|--|--|
| Barbara Burtin | 2 years | Partner - Capital World Investors |
| Bobby Chada | 3 years | Vice President - Capital International Investors |
| Michael Cohen | 3 years | Partner - Capital World Investors |
| Patrice Collette | 3 years | Partner - Capital World Investors |
| Leo Hee | 3 years | Partner - Capital World Investors |
| Samir Parekh | Less than 1 year | Partner - Capital International Investors |
| Andrew B. Suzman | 3 years | Partner - Capital World Investors |
| Lisa Thompson | 3 years | Partner - Capital International Investors |
| Steven T. Watson | 3 years | Partner - Capital World Investors |

6. The table under the heading "Portfolio managers" in the "Management" section of the summary portion of the prospectus for Capital Income Builder is amended to read as follows:

| Portfolio manager/ Series title (if applicable) | Portfolio manager experience in this fund | Primary title with investment adviser |
|--|--|---|
| Aline Avzaradel | 5 years | Partner - Capital International Investors |
| Alfonso Barroso | 5 years | Partner - Capital Research Global Investors |
| Grant L. Cambridge | 5 years | Partner - Capital Research Global I Investors |
| Charles E. Ellwein | 4 years | Partner - Capital Research Global Investors |
| David A. Hoag | 5 years | Partner - Capital Fixed Income Investors |
| Saurav Jain | 5 years | Partner - Capital International Investors |
| Winnie Kwan | 5 years | Partner - Capital Research Global Investors |
| James B. Lovelace | 5 years | Partner - Capital Research Global Investors |
| Fergus N. MacDonald | 5 years | Partner - Capital Fixed Income Investors |
| Dimitrije M. Mitrinovic | Less than 1 year | Partner - Capital International Investors |
| Andrea Montero | 2 years | Vice President - Capital Fixed Income Investors |
| William L. Robbins | 5 years | Partner - Capital International Investors |
| Brian Wong | 3 years | Partner - Capital Fixed Income Investors |

7. The following is added under the heading "The Capital System™" in the "Management and organization" section of the prospectus for the funds listed below:

Mathews Cherian, Partner, Capital World Investors, serves as an equity portfolio manager for Global Growth Fund. Mathews has 29 years of investment experience in total (22 years with Capital Research and Management Company or affiliate). He has less than one year of experience in managing the fund and 17 years of prior experience as an investment analyst for the fund.

Piyada Phanaphat no longer manages money in Global Growth Fund.

M. Taylor Hinshaw, Partner, Capital World Investors, serves as an equity portfolio manager for U.S. Small and Mid Cap Equity Fund. Taylor has 23 years of investment experience (all with Capital Research and Management Company or affiliate). He has less than one year of experience in managing the fund.

Dimitrije M. Mitrinovic no longer manages money in U.S. Small and Mid Cap Equity Fund.

Diana Wagner no longer manages money in Capital World Growth and Income Fund.

Brad Barrett, Partner, Capital Research Global Investors, serves as an equity portfolio manager for Growth-Income Fund. Brad has 25 years of investment experience (all with Capital Research and Management Company or affiliate). He has one year of experience in managing the fund and 20 years of prior experience as an investment analyst for the fund. Cheryl E. Frank, Partner, Capital Research Global Investors, serves as an equity portfolio manager for the fund. Cheryl has 28 years of investment experience in total (24 years with Capital Research and Management Company or affiliate). She has less than one year of experience in managing the fund and seven years of prior experience as an investment analyst for the fund. Martin Jacobs, Partner, Capital Research Global Investors, serves as an equity portfolio manager for the fund. Martin has 38 years of investment experience in total (25 years with Capital Research and Management Company or affiliate). He has one year of experience in managing the fund and three years of prior experience as an investment analyst for the fund. Jessica C. Spaly, Partner, Capital Research Global Investors, serves as an equity portfolio manager for the fund. Jessica has 27 years of investment experience in total (22 years with Capital Research and Management Company or affiliate). She has one year of experience in managing the fund and 17 years of prior experience as an investment analyst for the fund.

Keiko McKibben no longer manages money in Growth-Income Fund.

Samir Parekh, Partner, Capital International Investors, serves as an equity portfolio manager for International Growth and Income Fund. Samir has 25 years of investment experience in total (19 years with Capital Research and Management Company or affiliate). He has less than one year of experience in managing the fund.

Dimitrije M. Mitrinovic, Partner, Capital International Investors, serves as an equity portfolio manager for Capital Income Builder. Dimitrije has 24 years of investment experience in total (18 years with Capital Research and Management Company or affiliate). He has less than one year of experience in managing the fund. Andrea Montero, Vice President, Capital Fixed Income Investors, serves as a fixed income portfolio manager for the fund. Andrea has 13 years of investment experience in total (8 years with Capital Research and Management Company or affiliate). She has two years of experience in managing the fund.

Caroline Randall and Steven T. Watson no longer manage money in Capital Income Builder.

Keep this supplement with your summary and statutory prospectuses.

Investment objectives The fund's investment objectives are to achieve long-term growth of capital and income.

Fees and expenses of the fund This table describes the fees and expenses that you may pay if you buy, hold and sell an interest in Class 1 shares of the fund. **You may pay other fees, such as insurance contract fees and expenses, which are not reflected in the tables and examples below.** If insurance contract fees and expenses were reflected, expenses shown would be higher.

| Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment) | Class 1 |
|--|---------|
| Management fee | 0.25% |
| Other expenses | 0.03 |
| Total annual fund operating expenses | 0.28 |

Example This example is intended to help you compare the cost of investing in Class 1 shares of the fund with the cost of investing in other mutual funds.

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

| | 1 year | 3 years | 5 years | 10 years |
|---------|--------|---------|---------|----------|
| Class 1 | \$29 | \$90 | \$157 | \$356 |

Portfolio turnover The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's investment results. During the most recent fiscal year, the fund's portfolio turnover rate was 45% of the average value of its portfolio.

Principal investment strategies The fund invests primarily in common stocks or other securities that the investment adviser believes demonstrate the potential for appreciation and/or dividends. The fund may invest up to 15% of its assets outside the United States. The fund is designed for investors seeking both capital appreciation and income.

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

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

Principal risks This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time.

Market conditions – The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; changes in inflation rates; 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), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, 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. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

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

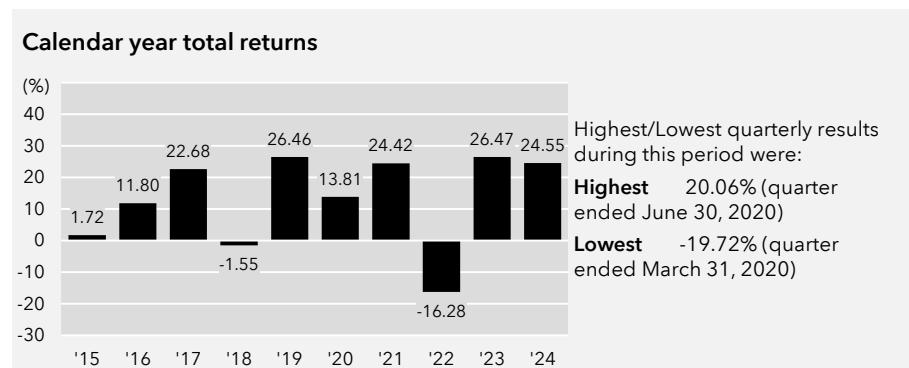
Investing in income-oriented stocks – The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing outside the United States – Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. 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, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

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

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

Investment results The following bar chart shows how the investment results of the Class 1 shares of the fund have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results and, if applicable, other measures of market results that reflect the fund's investment universe. This information provides some indication of the risks of investing in the fund. Past investment results (before and after taxes) are not predictive of future investment results. Figures shown reflect fees and expenses associated with an investment in the fund, but do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were included, results would have been lower. Updated information on the fund's investment results can be obtained by visiting capitalgroup.com/afis.



Average annual total returns For the periods ended December 31, 2024:

| | 1 year | 5 years | 10 years | Lifetime |
|--|--------|---------|----------|----------|
| Fund (inception date – 2/8/84) | 24.55% | 13.30% | 12.49% | 11.68% |
| S&P 500 Index (reflects no deduction for sales charges, account fees, expenses or U.S. federal income taxes) | 25.02 | 14.53 | 13.10 | 11.82 |

Management

Investment adviser Capital Research and Management Company

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

| Portfolio manager/ Series title (if applicable) | Portfolio manager experience in this fund | Primary title with investment adviser |
|--|--|---|
| Charles E. Ellwein | 10 years | Partner – Capital Research Global Investors |
| J. Blair Frank | 19 years | Partner – Capital Research Global Investors |
| Caroline Jones | 5 years | Partner – Capital Research Global Investors |
| Keiko McKibben | 11 years | Partner – Capital Research Global Investors |

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

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

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

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

You can access the fund's [statutory prospectus](#) or [SAI](#) at capitalgroup.com/afis.