About the fund
Growth-Income Fund is a flagship of our American Funds Insurance Series lineup, with a record of consistency throughout the years.

Inception
February 8, 1984.

Objective
To achieve long-term growth of capital and income.

Distinguishing characteristics
• The fund invests in companies with the potential for capital appreciation and/or dividend payments.
• The fund may invest up to 5% of assets in bonds rated Ba1/BB+ or below.

Types of investments
Principally common stocks; may also hold securities convertible into common stocks, as well as bonds, U.S. government securities, non-convertible preferred stocks, cash and equivalents, among others.

Non-U.S. holdings
Up to 15% of assets may be invested in securities of issuers domiciled outside the United States.

Benchmark index
Standard & Poor’s 500 Composite Index.

Dividends can bolster retirement savings
“Our research, in large part, is focused on understanding a company’s earnings trajectory. Research enables us to identify companies that not only have significant opportunity to pay current dividends but can also grow them over time as the companies increase their cash flow.”
Will Robbins, portfolio manager

In flat and declining markets, dividends can provide annuity investors with income that is reinvested to buy more units. That can be beneficial because dividend reinvestment has, historically and generally, accounted for a large portion of total stock market returns.

Long track record
Growth-Income Fund represents the distillation of Capital Group’s near-century of managing growth-and-income portfolios. The fund invests in many well-known dividend-paying companies, and the majority of stock holdings are U.S.-based companies.

Carefully selected portfolio
The investment professionals who manage the fund hit the road every year to visit plant sites, branch offices, suppliers, customers, competitors and bankers – anyone who can provide insight into companies. In addition to research, managing risk has been an important factor in the fund’s focus.

Why dividends matter
A dividend focus offers the potential for:
• Greater returns from reinvested dividend income.
• Reduced volatility because, unlike stock prices, dividend payouts are typically not based on investor perceptions.

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

Portfolio managers
Based on the American Funds Insurance Series prospectus dated May 1, 2018, as supplemented January 1, 2019.

Blair Frank
Los Angeles
Industry experience: 25 years

Claudia Huntington
Los Angeles
Industry experience: 45 years

Keiko McKibben
San Francisco
Industry experience: 28 years

Don O’Neal
San Francisco
Industry experience: 33 years

Will Robbins
San Francisco
Industry experience: 26 years

Dylan Yolles
Los Angeles
Industry experience: 21 years

Portfolio digest (as of 12/31/18)
The fund is actively monitored, so holdings may change.

<table>
<thead>
<tr>
<th>Asset mix</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. stocks</td>
<td>78.4</td>
</tr>
<tr>
<td>Non-U.S. stocks</td>
<td>12.3</td>
</tr>
<tr>
<td>U.S. bonds</td>
<td>0.1</td>
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<tr>
<td>Cash &amp; equivalents*</td>
<td>9.2</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic breakdown</th>
<th>% of net assets</th>
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<tbody>
<tr>
<td>United States</td>
<td>78.5</td>
</tr>
<tr>
<td>Europe</td>
<td>8.2</td>
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<tr>
<td>Asia &amp; Pacific Basin</td>
<td>1.9</td>
</tr>
<tr>
<td>Other (incl. Canada &amp; Latin America)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Largest equity holdings</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft</td>
<td>3.3</td>
</tr>
<tr>
<td>Alphabet</td>
<td>2.3</td>
</tr>
<tr>
<td>AbbVie</td>
<td>2.2</td>
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<tr>
<td>Facebook</td>
<td>2.2</td>
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<tr>
<td>UnitedHealth Group</td>
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<tr>
<td>Amazon</td>
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<tr>
<td>Broadcom</td>
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<tr>
<td>JPMorgan Chase</td>
<td>1.6</td>
</tr>
<tr>
<td>Intel</td>
<td>1.6</td>
</tr>
<tr>
<td>Gilead Sciences</td>
<td>1.5</td>
</tr>
</tbody>
</table>

*Cash and equivalents includes short-term securities, accrued income and other assets less liabilities.

American Funds Insurance Series serves as an underlying investment option for multiple insurance products, including variable annuity contracts and variable life insurance policies. Availability of funds will vary based on the insurance contract offered.

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.

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The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Standard & Poor’s 500 Composite Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. 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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