American Funds Insurance Series®
Growth Fund

About the fund
Growth Fund is broad and flexible, and seeks capital appreciation, particularly in growth stocks.

Inception
February 8, 1984.

Objective
To provide growth of capital.

Distinguishing characteristics
• The fund invests primarily in common stocks of companies that appear to offer superior opportunities for growth of capital.
• Investments emphasize growth companies with the potential to provide strong earnings over the years.
• The fund can also invest in cyclical companies, companies in turnaround and companies that appear undervalued.

Types of investments
Common stocks, convertibles, preferred stocks, U.S. government securities, bonds, cash and equivalents, among others.

Non-U.S. holdings
May invest up to 25% of assets in securities of issuers outside the United States.

Benchmark index
Standard & Poor's 500 Composite Index.

Opportunities for capital appreciation over the long haul

“We are oriented toward businesses with durable advantages where medium- to long-term prospects are underappreciated by the market.”

Alan Wilson, portfolio manager

Growth Fund offers a diversified approach to long-term capital appreciation to help investors pursue long-term goals. Unlike some similar funds, Growth Fund has a broad investment mandate, allowing it to invest wherever in the world growth opportunities may be – including up to 25% of assets in investments outside the U.S. These often include:
• Traditional growth stocks.
• Stocks of companies that are cyclical.
• Stocks of companies that are depressed, or in turnaround situations.

Company-by-company approach

The fund focuses on companies, not on specific market capitalizations, industries or sectors. The portfolio managers rely on our proprietary, in-depth global research to find companies we believe have sound fundamentals and sustainable competitive advantages. As of 12/31/18, the fund invested in 218 companies.

Long-term thinking

Growth Fund's team of investment professionals search for companies they believe offer opportunities for capital appreciation over the long haul. This includes identifying innovative companies and those investing in research and development, as these practices can give companies a significant strategic advantage.

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.

Mark Casey
San Francisco
Industry experience: 18 years

Mike Kerr
Los Angeles
Industry experience: 35 years

Anne-Marie Peterson
San Francisco
Industry experience: 24 years

Andraz Razen
London
Industry experience: 20 years

Alan Wilson
Los Angeles
Industry experience: 33 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>81.6</td>
</tr>
<tr>
<td>Non-U.S. stocks</td>
<td>9.9</td>
</tr>
<tr>
<td>Cash &amp; equivalents*</td>
<td>8.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic breakdown</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>81.6</td>
</tr>
<tr>
<td>Europe</td>
<td>5.7</td>
</tr>
<tr>
<td>Asia &amp; Pacific Basin</td>
<td>2.4</td>
</tr>
<tr>
<td>Other (incl. Canada &amp; Latin America)</td>
<td>1.9</td>
</tr>
<tr>
<td>Cash &amp; equivalents*</td>
<td>8.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Largest equity holdings</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft</td>
<td>4.5</td>
</tr>
<tr>
<td>Facebook</td>
<td>4.2</td>
</tr>
<tr>
<td>Broadcom</td>
<td>3.7</td>
</tr>
<tr>
<td>UnitedHealth Group</td>
<td>3.6</td>
</tr>
<tr>
<td>Amazon</td>
<td>3.4</td>
</tr>
<tr>
<td>Alphabet</td>
<td>3.1</td>
</tr>
<tr>
<td>Netflix</td>
<td>2.7</td>
</tr>
<tr>
<td>Tesla</td>
<td>2.6</td>
</tr>
<tr>
<td>Regeneron Pharmaceuticals</td>
<td>2.1</td>
</tr>
<tr>
<td>Intuitive Surgical</td>
<td>1.9</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.

Content contained herein is not intended to serve as impartial investment or fiduciary advice. The content has been developed by Capital Group, which receives fees for managing, distributing and/or servicing its investments.

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 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.

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