American Funds Insurance Series®
International Growth and Income Fund

About the fund
International Growth and Income Fund seeks to invest in larger, well-established, dividend-paying companies based outside the United States.

Inception
November 18, 2008.

Objective
To provide long-term growth of capital while providing current income.

Distinguishing characteristics
• The fund invests primarily in large, well-established companies outside the United States, including developing countries.
• The fund focuses on companies with strong earnings that pay dividends.

Types of investments
Common and preferred stocks and equity-type securities as well as some fixed-income securities.

Non-U.S. holdings
Generally, the fund will invest at least 90% of its assets in securities of issuers outside the U.S. and whose securities are primarily listed or traded on exchanges outside the U.S.

Benchmark index
MSCI All Country World ex USA Index.

A world of income opportunity
“International Growth and Income Fund isn’t appropriate only for a specific time or market environment; its flexible mandate can provide attractive investment opportunities in all environments.”
Jesper Lyckeus, portfolio manager

With a focus on investments in larger, well-established companies outside the United States, the fund looks for diversification opportunities and the potential for growth and dividend income.

Global focus
Dividend yields in global markets have often tended to be higher outside the U.S., in recent years, than within domestic markets. That represents potential opportunity for dividend-focused investors.

International Growth and Income Fund:
• Will normally invest at least 90% of assets outside the United States.
• Relies on extensive global research to find companies with strong management teams, potential for long-term growth and a commitment to dividends.

The benefits of dividends
For investors, the fund’s dividend focus:
• Greater returns from reinvested dividend income.
• Can help reduce volatility because, unlike stock prices, dividend payouts are typically not based on market perceptions.

The New Geography of Investing® (as of 12/31/18)

Regional breakdown by domicile (%)
- United States: 0.6%
- Canada: 0.8%
- Europe: 56.3%
- Japan: 8.3%
- Asia-Pacific ex. Japan: 7.7%
- Emerging markets: 26.4%

Regional breakdown by revenue (%)
- United States: 14%
- Canada: 2%
- Europe: 27%
- Japan: 8%
- Asia-Pacific ex. Japan: 6%
- Emerging markets: 43%

Methodology notes: The breakdown by revenue reflects the fund’s publicly traded equity holdings and excludes cash (and fixed-income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company’s reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the fund and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company’s weighting in the portfolio. In this breakdown, Israel has been included in Europe. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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.

Sung Lee
Singapore
Industry experience: 24 years

Jesper Lyckeus
London
Industry experience: 23 years

David Riley
Washington, D.C.
Industry experience: 24 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>0.5</td>
</tr>
<tr>
<td>Non-U.S. stocks</td>
<td>88.7</td>
</tr>
<tr>
<td>Non-U.S. bonds</td>
<td>1.1</td>
</tr>
<tr>
<td>Cash &amp; equivalents*</td>
<td>9.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic breakdown</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurozone</td>
<td>19.0</td>
</tr>
<tr>
<td>Other Europe/Middle East</td>
<td>31.5</td>
</tr>
<tr>
<td>Pacific Basin</td>
<td>14.2</td>
</tr>
<tr>
<td>North America</td>
<td>1.4</td>
</tr>
<tr>
<td>Latin America</td>
<td>3.4</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>6.5</td>
</tr>
<tr>
<td>Emerging Europe/Middle East/Africa</td>
<td>3.2</td>
</tr>
<tr>
<td>Far East Asia</td>
<td>11.2</td>
</tr>
<tr>
<td>Cash &amp; equivalents*</td>
<td>9.7</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Largest industry holdings</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>10.0</td>
</tr>
<tr>
<td>Oil, gas &amp; consumable fuels</td>
<td>7.1</td>
</tr>
<tr>
<td>Real estate management &amp; development</td>
<td>7.0</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>6.8</td>
</tr>
<tr>
<td>Insurance</td>
<td>5.6</td>
</tr>
<tr>
<td>Metals &amp; mining</td>
<td>5.0</td>
</tr>
<tr>
<td>Biotechnology</td>
<td>4.6</td>
</tr>
<tr>
<td>Tobacco</td>
<td>3.8</td>
</tr>
<tr>
<td>Transportation infrastructure</td>
<td>3.8</td>
</tr>
<tr>
<td>Beverages</td>
<td>3.2</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.

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

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.

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