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Growth-Income Fund

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**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. This information provides some indication of the risks of investing in the fund. Past investment res



*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, may lose value because of adverse political, social, economic or market developments (including social

damage, additional costs associated with corrective measures and/or financial loss. The fund may also be subject to additional risks if its third-party service providers, such as the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries, experience similar cybersecurity breaches and potential outcomes. Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

In addition to the principal investment strategies described above, the fund has other investment practices that are described

**Management and organization**

**Investment adviser** Capital Research and Management Company, an experienced investment management organization founded in 1931, serves as the investment adviser to the Series and other funds, including the American Funds. Capital Research and Management



The primary individual portfolio managers for each of the funds are:

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
<b>Donald D. O'Neal</b> Co-President and Trustee	Partner – Capital International Investors Investment professional for 38 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 18 years
<b>Alan N. Berro</b> Co-President	Partner – Capital World Investors Investment professional for 37 years in total; 32 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 6 years Asset Allocation Fund – 23 years
<b>Patrice Collette</b> Senior Vice President	Partner – Capital World Investors Investment professional for 29 years in total; 23 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund – 8 years (plus 14 years of prior experience as an investment analyst for the fund) International Growth and Income Fund – 1 year
<b>Peter Eliot</b> Senior Vice President	Partner – Capital International Investors Investment professional for 28 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Asset Allocation Fund – 7 years
<b>Irfan M. Furniturewala</b> Senior Vice President	Partner – Capital International Investors Investment professional for 23 years in total; 22 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund – 2 years (plus 1 year of prior experience as an investment analyst for the fund) Washington Mutual Investors Fund – 2 years
<b>Sung Lee</b> Senior Vice President	Partner – Capital Research Global Investors Investment professional for 29 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Fund – 17 years Capital World Growth and Income Fund – 2 years
<b>Keiko McKibben</b> Senior Vice President	Partner – Capital Research Global Investors Investment professional for 29 years in total; 25 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 9 years (plus 10 years of prior experience as an investment analyst for the fund)
<b>Carlos A. Schonfeld</b> Senior Vice President	Partner – Capital International Investors Investment professional for 25 years in total; 24 years with	

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Tom Chow	Partner - Capital Fixed Income Investors Investment professional for 34 years in total; 8 years with	

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Harold H. La	Partner - Capital Research Global Investors	

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
<b>Kirstie Spence</b>	Partner – Capital Fixed Income Investors Investment professional for 28 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: New World Fund – 3 years (plus 9 years of prior experience as an investment analyst for the fund)
<b>Eric H. Stern</b>	Partner – Capital International Investors Investment professional for 34 years in total; 32 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 2 years
<b>Andrew B. Suzman</b>	Partner – Capital World Investors Investment professional for 30 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Growth and Income Fund – 1 year
<b>Tomonori Tani</b>	Partner – Capital World Investors Investment professional for 25 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 5 years



**Valuing shares** The net asset value of each share class of a fund is the value of a single share of that class. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (e.g. the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of each fund will be determined at approximately the time the New York Stock

**Plan of distribution** The Series has not adopted (and does not presently intend to adopt) a plan of distribution or “12b-1 plan” for Class 1 shares.

**Other compensation to dealers** American Funds Distributors, at its expense, provides additional compensation to insurance companies.

## Fund expenses



**Financial highlights** The Financial Highlights table is intended to help you understand a fund's results for the past five fiscal years (or, if shorter, the period of operations). Certain information reflects financial results for a single share of a particular class. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a fund (assuming reinvestment of all dividends and capital gain distributions). Where indicated, figures in the table reflect the impact, if any, of certain waivers from Capital Research and Management Company. For more information about these waivers, see the fund's statement of additional information and annual report. The information in the Financial Highlights table has been audited by PricewaterhouseCoopers LLP, whose current report, along with the funds' financial statements, is included in the statement of additional information, which is available upon request. Figures shown do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were reflected, results would be lower.

	(Loss) income from investment operations <sup>1</sup>	
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	(Loss) income from investment operations <sup>1</sup>	Dividends and distributions	
Year ended			
	Net asset value,		

Year ended	Net asset value, beginning of year	Net investment income	(Loss) income from investment operations <sup>1</sup>	Dividends and distributions	
			Net (losses)		



Year ended	Net asset value, beginning of year	(Loss) income from investment operations <sup>1</sup>	Dividends and distributions	Net





		(Loss) income from investment operations <sup>1</sup>	Dividends and distributions	
Year ended	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both	

Year ended	Net asset value, beginning of year	(Loss) income from investment operations <sup>1</sup>		Total from	Dividends and distributions	
		Net investment income	Net (losses) gains on securities (both realized and unrealized)			



Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions <sup>7</sup>	Year ended December 31,				
	2022	2021	2020	2019	2018
Capital Income Builder	48%	60%	110%	44%	42%
Asset Allocation Fund	42	45	49	47	34
American Funds Global Balanced Fund	111	36	68	60	30
American Funds Mortgage Fund	56	38	123	84	60
Capital World Bond Fund	114	64	88	110	78
The Bond Fund of America	77	87	72	146	98
U.S. Government Securities Fund	77	126	112	103	76

  

Portfolio turnover rate for all share classes including mortgage dollar roll transactions, if applicable <sup>7</sup>	Year ended December 31,				
	2022	2021	2020	2019	2018
Global Growth Fund	29%	18%	17%	14%	25%

**Other fund information** Shares of the Series are currently offered to insurance company separate accounts funding both variable annuity contracts and variable life insurance policies. Interests of various contract owners participating in the Series may be in conflict. The board of trustees of the