
Capital World Growth and Income Fund

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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. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

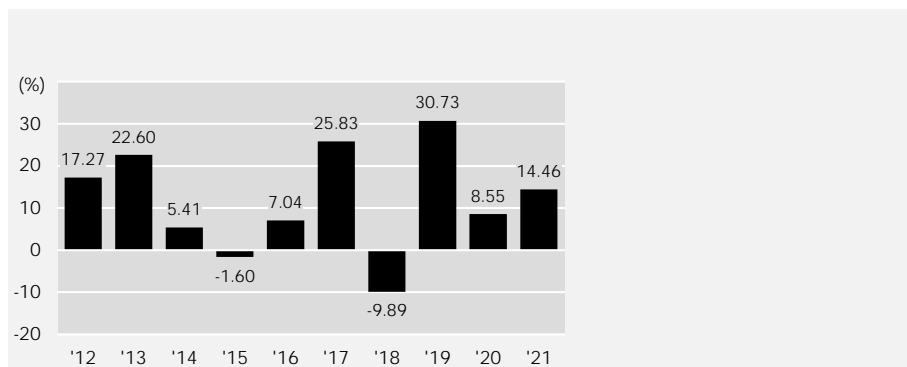
Market conditions – The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; 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) 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 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.

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 instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. 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 or punitive taxes, each of which could adversely impact the value of these securities. Securities

Investment results The following bar chart shows how the investment results of the Class 4 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 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.



Investment objectives, strategies and risks

Capital World Growth and Income Fund The fund's investment objective is to provide you with long-term growth of capital while providing current income. While it has no present intention to do so, the fund's board may change the fund's investment objectives without shareholder approval upon 60 days' written notice to shareholders.

The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. The fund invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances the fund will invest a significant portion of its assets in securities of issuers domiciled in a number of countries outside the United States, and such investments may include securities domiciled in developing countries.

The fund may also hold cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. The percentage of the fund invested in such holdings varies and depends on various factors, inc

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 in the statement of additional information, which includes a description of other risks related to the fund's principal investment strategies and other investment practices. The fund's investment results will depend on the ability of the fund's investment adviser to navigate the risks discussed above as well as those described in the statement of additional information.

Fund comparative indexes – The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is

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)
Donald D. O'Neal Co-President and Trustee	Partner - Capital International 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)
Michael Cohen	Partner – Capital World Investors Investment professional for 31 years in total; 22 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital World Growth and Income Fund – 4 years International Growth and Income Fund – Less than 1 year
Patrice Collette	Partner – Capital World Investors Investment professional for 28 years in total; 22 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund – 7 years (plus 14 years of prior experience as an investment analyst for the fund) International Growth and Income Fund – Less than 1 year
Andrew A. Cormack	Partner – Capital Fixed Income Investors Investment professional for 18 years in total; 4 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Global Balanced Fund – 1 year Capital World Bond Fund – 3 years
David A. Daigle	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: Asset Allocation Fund – 13 years American High-Income Trust– 13 years (plus 9 years of prior experience as an investment analyst for the fund)
Oliver V. Edmonds	Vice President – Capital Fixed Income Investors Investment professional for 19 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Mortgage Fund - 2 years
Peter Eliot	Partner – Capital International Investors Investment professional for 27 years in total; 18 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Asset Allocation Fund – 6 years
Charles E. Ellwein	Partner – Capital Research Global Investors Investment professional for 26 years in total; 16 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 7 years (plus 8 years of prior experience as an investment analyst for the fund) Capital Income Builder – 1 year
Paul Flynn	Partner – Capital World Investors Investment professional for 26 years in total; 24 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund – 5 years International Growth and Income Fund – Less than 1 year
J. Blair Frank	Partner – Capital Research Global Investors Investment professional for 29 years in total; 28 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 16 years
Bradford F. Freer	Partner – Capital Research Global Investors Investment professional for 30 years in total; 28 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 4 years New World Fund – 5 years (plus 13 years of prior experience as an investment analyst for the fund) American Funds Global Balanced Fund – Less than 1 year
Irfan M. Furniturewala	Partner – Capital International Investors Investment professional for 22 years in total; 21 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund – 1 year (plus 1 year of prior experience as an investment analyst for the fund) Washington Mutual Investors Fund – 1 year
Nicholas J. Grace	Partner – Capital Research Global Investors Investment professional for 32 years in total; 28 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Fund – 3 years (plus 9 years of prior experience as an investment analyst for the fund) New World Fund – 10 years (plus 8 years of prior experience as an investment analyst for the fund)
Leo Hee	Partner – Capital World Investors Investment professional for 28 years in total; 17 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital World Growth and Income Fund – 1 year (plus 10 years of prior experience as an investment analyst for the fund) International Growth and Income Fund – Less than 1 year
David A. Hoag	Partner – Capital Fixed Income Investors Investment professional for 34 years in total; 31 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Capital Income Builder – 2 years The Bond Fund of America – 15 years
Thomas H. Hogh	Partner – Capital Fixed Income Investors Investment professional for 35 years in total; 32 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Global Balanced Fund – 3 years Capital World Bond Fund – 16 years
Roz Hongsaranagon	Partner – Capital World Investors Investment professional for 20 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund – 4 years
Dawid Justus	Partner – Capital World Investors Investment professional for 23 years in total; 17 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 2 years (plus 14 years of prior experience as an investment analyst for the fund)

Portfolio manager for the
Series/Title (if applicable)

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)
Carlos A. Schonfeld	Partner – Capital International Investors Investment professional for 24 years in total; 23 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 8 years
Akira Shiraishi	Partner – Capital International 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 – 2 years
Kirstie Spence	Partner – Capital Fixed Income Investors Investment professional for 27 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: New World Fund – 2 years (plus 9 years of prior experience as an investment analyst for the fund)
Eric H. Stern	Partner – Capital International Investors Investment professional for 33 years in total; 31 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 1 year
Andrew B. Suzman	Partner – Capital World Investors Investment professional for 29 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Growth and Income Fund – Less than 1 year
Tomonori Tani	Partner – Capital World Investors Investment professional for 24 years in total; 18 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 4 years
Lisa Thompson	Partner – Capital International Investors Investment professional for 34 years in total; 28 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 2 years International Growth and Income Fund – Less than 1 year
Christopher Thomsen	Partner – Capital Research Global Investors Investment professional for 25 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Fund – 16 years New World Fund – 2 years
Tara L. Torrens	Partner – Capital Fixed Income Investors Investment professional for 19 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American High-Income Trust – 4 years
Ritchie Tuazon	Partner – Capital Fixed Income Investors Investment professional for 22 years in total; 11 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: U.S. Government Securities Fund – 7 years
Bradley J. Vogt	Partner – Capital Research Global Investors Investment professional for 35 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital Income Builder – 2 years
Diana Wagner	Partner – Capital World Investors Investment professional for 25 years in total; 22 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 1 year
Shannon Ward	Partner – Capital Fixed Income Investors Investment professional for 30 years in total; 5 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American High-Income Trust – 5 years
Steven T. Watson	Partner – Capital International Investors Investment professional for 35 years in total; 32 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Growth and Income Fund – Less than 1 year Capital Income Builder – 4 years
Gregory W. Wendt	Partner – Capital Research Global Investors Investment professional for 35 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 10 years (plus 14 years of prior experience as an investment analyst for the fund)
Alan J. Wilson	Partner – Capital World Investors Investment professional for 37 years in total; 31 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund – 8 years Washington Mutual Investors Fund – 1 year
Philip Winston	Partner – Capital International Investors Investment professional for 37 years in total; 25 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital Income Builder – 8 years

Information regarding the portfolio managers' compensation, their ownership of securities in the Series and other accounts they manage is in the statement of additional information.

Purchases and redemptions of shares Shares of the Series are currently offered only to insurance company separate accounts as well as so-called “feeder funds” under master-feeder arrangements sponsored by insurance companies as underlying investments for such insurance companies’ variable annuity contracts and variable life insurance policies. All such shares may be purchased or redeemed by the insurance company separate accounts (or feeder funds) at net asset value without any sales or redemption charges. These purchases and redemptions are made at the price next determined after such purchases and redemptions of units of the separate accounts (or feeder

Frequent trading of fund shares The Series and American Funds Distributors, Inc., the Series' distributor, reserve the right to reject any purchase order for any reason. The funds are not designed to serve as vehicles for frequent trading. Frequent trading of fund shares may lead to increased costs to the funds and less efficient management of the funds' portfolios, potentially resulting in dilution of the value of the shares held by long-term shareholders. Accordingly, purchases, including those that are part of exchange activity, that the Series or American Funds Distributors has determined could involve actual or potential harm to a fund may be rejected.

The Series, through its transfer agent, American Funds Service Company, has agreements with the Series' insurance relationships to maintain its surveillance procedures that are designed to detect frequent trading in fund shares. The agreements generally require the insurance companies to (i) provide, upon request from a fund, the Series or their agent, certain identifying and account information regarding contract owners who invest in fund shares through an insurance company account and (ii) execute instructions from a fund, the Series or their agent to restrict further purchases or exchanges of fund shares by a contract owner who the Series has identified as having engaged in potentially harmful market timing or frequent trading. Under these procedures, various analytics are used to evaluate factors that may be indicative of frequent trading. For example, transactions in fund shares that exceed certain monetary thresholds may be scrutinized. American Funds Service Company may work with the insurance company separate accounts or feeder funds to apply their procedures that American Funds Service Company believes are reasonably designed to enforce the frequent trading policies of the Series. You should refer to disclosures provided by the insurance company with which you have a contract to determine the specific trading restrictions that apply to you.

Under the Series' frequent trading policy, certain trading activity will not be treated as frequent trading, such as:

retirement plan contributions, loans and distributions (including hardship withdrawals) identified as such on the retirement plan

the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day.

Plan of distribution The Series has adopted a plan of distribution or "12b-1 plan" for Class 4 shares. Under the plan, the Series may finance activities primarily intended to sell shares, provided the categories of expenses are approved in advance by the Series' board of trustees. The plan provides for annual expenses of .25% for Class 4 shares. Amounts paid under the 12b-1 plan are used by insurance company contract issuers to cover distribution expenses and/or the expenses of certain contract owner services. The 12b-1 fees paid by the Series, as a percentage of average net assets, for the most recent fiscal year, are indicated in the prospectus in the Annual Fund Operating Expenses table for each fund. Since these fees are paid out of the Series' assets on an ongoing basis, over time they may cost you more than paying other types of sales charges or service fees and reduce the return of an investment in Class 4 shares.

Other compensation to dealers American Funds Distributors, at its expense, provides additional compensation to insurance companies. These payments may be made, at the discretion of American Funds Distributors, to insurance companies (or their affiliates) that have sold shares of the funds of the American Funds Insurance Series and American Funds as the exclusive underlying investments to their variable contracts. A number of factors will be considered in determining payments, including the sales, assets, and the quality of the company's relationship with American Funds Distributors. The payment will be determined using a formula applied consistently to insurance companies based on the relevant facts and circumstances. The level of payments made to a qualifying firm in any given year will vary and (excluding payments for meetings as described below) will represent the sum of (a) up to .14% of the current year's American Funds

Financial highlights The Financial Highlights table is intended to help you understand a fund's results for the past five fiscal years. 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

(Loss) income from
investment operations¹

Period ended	Income (loss) from investment operations ¹	Dividends and distributions	
	Net asset value,		

	Income (loss) from investment operations ¹	Dividends and distributions	
Net75 Period ended			
Period ended			



Period ended	Net asset value, beginning of period	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return ²	Net assets,
		Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions			

(Loss) income from
investment operations¹

Dividends and distributions

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