

American Funds Insurance Series® -
Portfolio Series



American Funds® Global Growth Portfolio
Class 4 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Global Growth Portfolio (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at capitalgroup.com/AFIS-literature-4. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 4	\$54	0.51%

Management's discussion of fund performance

The fund's Class 4 shares gained 13.64% for the year ended December 31, 2024. That result compares with a 17.49% gain for the MSCI ACWI (All Country World Index). For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/AFIS-returns-4.

What factors influenced results

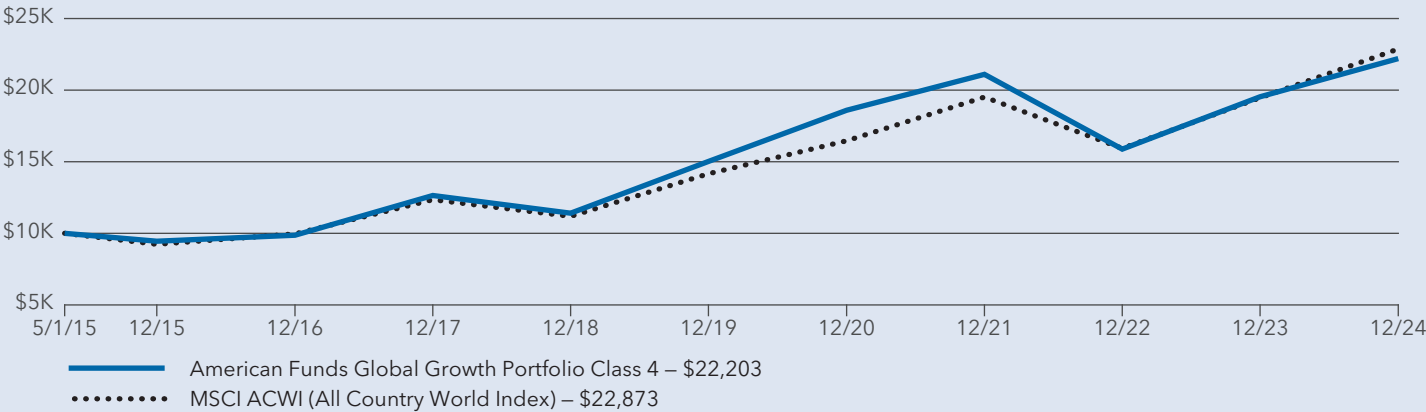
During the fund's fiscal year, U.S. economic growth remained solid, driven by strong consumer spending despite uncertainties presented by the presidential election, high interest rates and a slowing labor market. Overseas, Europe and Japan saw modest growth while the UK economy contracted in the three months to November. Among emerging economies, China faced stagnant consumption, a property crisis and rising debt. Conversely, India showed resilience with strong growth and robust investment, though it struggled with inflation.

Domestic equities fueled much of the fund's returns during the fiscal year, with communication services, information technology and financials being particularly additive. Likewise, utilities and industrials saw returns surpassing those of U.S. equities overall. Consumer discretionary, real estate and health care holdings were also additive, though below domestic equities' return.

Within fixed income holdings, the negative impacts of emerging markets debt, U.S. Treasuries and exposure to forwards outweighed the positive impacts of high-yield and government-related bonds. While remaining positive, the fund's holdings in overseas equities also detracted from the broader portfolio's return due to the negative impact of materials, health care and consumer staples sectors.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception ¹
Global Growth Portfolio – Class 4 ²	13.64%	8.13%	8.60%
MSCI ACWI (All Country World Index) ³	17.49%	10.06%	8.93%

¹ Class 4 shares were first offered on May 1, 2015.

² Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$72
Total number of portfolio holdings	6
Total advisory fees paid (in millions)	None
Portfolio turnover rate	9%

Portfolio holdings by fund type (percent of net assets)

Growth funds	79.99%
Growth-and-income funds	20.10
Other assets less liabilities	(0.09)
Total	100.00%

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.