



About the Portfolio Series

The Portfolio Series features five objective-based portfolios that offer retirement investors a structured approach with broad diversification.

The funds invest in underlying American Funds Insurance Series funds that are aligned to help investors pursue retirement goals such as accumulating assets, planning an income strategy or preserving capital.

Fund information

Objective

To provide long-term growth of capital.

Distinguishing characteristics

Invests primarily in global and international funds that invest significantly in issuers domiciled outside the United States. Broad geographical and market capitalization flexibility gives managers the ability to navigate different markets to pursue attractive investments.

Benchmark index:

MSCI All Country World Index (ACWI)

Inception: May 1, 2015

Fiscal year-end: December 31

Figures shown are past results for Class 4 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series funds contain certain fees and expenses not reflected here. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Returns for periods ended 3/31/25	Cumulative total returns (%)			Average annual total returns (%)				Expense ratio (%) gross
	QTD	YTD	1 year	3 years	5 years	10 years	Fund lifetime (since 5/1/15)	
American Funds Global Growth Portfolio, Class 4	-3.26	-3.26	1.23	4.63	12.64	—	8.01	0.97
MSCI All Country World Index (ACWI)	-1.32	-1.32	7.15	6.91	15.18	8.84	8.55	n/a

Portfolio holdings*	% of assets at 3/31/25
American Funds Insurance Series funds	
Global Growth Fund	30.1
Global Small Capitalization Fund	14.9
Growth Fund	19.7
New World Fund®	5.1
Capital World Growth and Income Fund®	20.2
International Fund	10.0
Total	100.0%
Fund assets (millions)	\$68.0

* Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations.

Portfolio Solutions Committee	Years of investment industry experience
Andrew B. Suzman	31
Brittain Ezzes	27
Damien J. McCann	25
John R. Queen	35
Michelle J. Black	30
Samir Mathur	32
Wesley K. Phoa	32

Reflects current team as of April 1, 2025. Years of experience are as of December 31, 2024.

The Portfolio Solutions Committee meets regularly to review the fund's results and determine if it is necessary to rebalance the fund or change target allocations.

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. Visit capitalgroup.com for more information. The expense ratios are as of each fund's prospectus available at the time of publication.

MSCI All Country World 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, consisting of more than 40 developed and emerging market country indexes. Source: MSCI.

Unless otherwise indicated, all information is as of 3/31/25.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Asset mix	% of net assets at 3/31/25	Geographic breakdown	% of net assets at 3/31/25	Portfolio summary	% of net assets at 3/31/25
U.S. stocks	51.7	United States	51.7	Stocks/convertible securities	96.4
Non-U.S. stocks	44.7	Europe	23.7	U.S. and non-U.S. government bonds	0.2
U.S. bonds	0.0	Asia & Pacific Basin	15.4	Corporate bonds	–
Non-U.S. bonds	0.2	Non-U.S. Americas (Canada & Latin America)	5.4	Other securities†	–
Cash & equivalents*	3.4	Other	3.8	Cash & equivalents*	3.4

*Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. Totals may not reconcile due to rounding.

†“Other securities” includes investments in companies in emerging markets or outside the United States not included in the other categories.

Quarterly review

U.S. and international equities diverged as investors weighed the implications of a brewing trade war, waning consumer confidence and high valuations in the technology sector. After two years in a row of 20%-plus gains, U.S. stocks, as measured by the S&P 500, declined on the quarter, while European stocks rallied as investors rotated into value-oriented areas of the market.

Bonds generally posted solid returns. U.S. Treasuries rallied as interest rates moved lower. The U.S. Federal Reserve took no action at its March meeting, leaving policy rates unchanged. Corporate bonds rose despite signs of weakening U.S. economic growth. Outside the U.S., European bonds rallied, driven by gains in the U.K., France and Germany.

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.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

Capital Client Group, Inc.
Allocations may not achieve investment objectives. The portfolios' risks are directly related to the risks of the underlying funds in proportion to their allocations. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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