

American Funds® Global Growth Portfolio

Class R-1 | RGGAX for the year ended October 31, 2024



CAPITAL GROUP® | AMERICAN FUNDS®

This annual shareholder report contains important information about American Funds Global Growth Portfolio (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R1. You can also request this information by contacting us at (800) 421-4225. **This report describes changes to the fund that occurred during the reporting period.**

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 R-1	\$121	1.05%

Management's discussion of fund performance

The fund's Class R-1 shares gained 30.97% for the year ended October 31, 2024. That result compares with a 32.79% 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/mutual-fund-returns-R1.

What factors influenced results

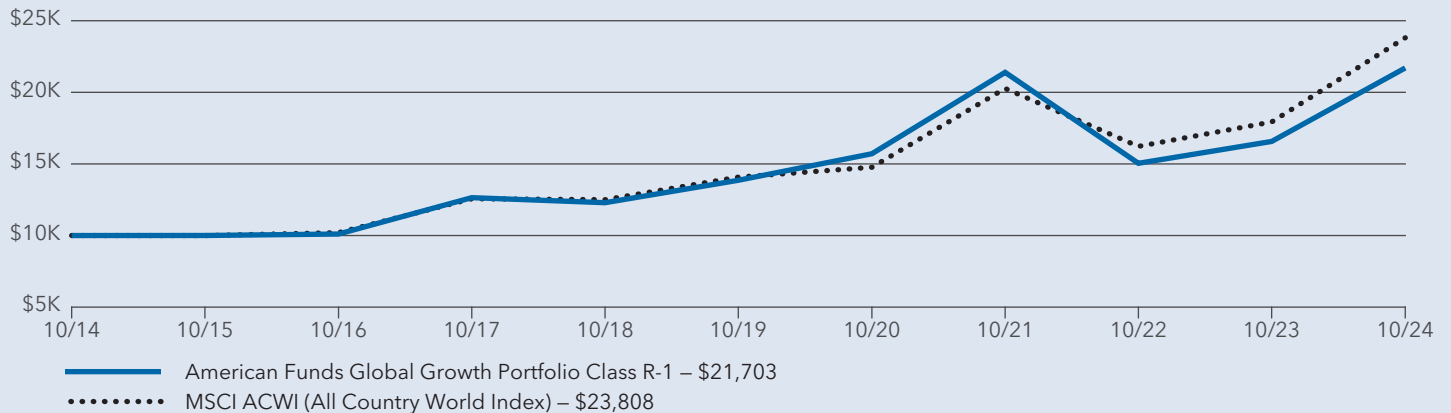
The U.S. economy continued to grow during the fund's fiscal year, and with inflation easing, the U.S. Federal Reserve began instituting interest rate cuts late in the period. Overseas, developed economies saw pockets of weakness. Domestic equities posted strong gains, while bond investors enjoyed higher yields for much of the period.

The fund's overall return was fueled by U.S.-based equities, which provided outsized returns for the period. Large-capitalization stocks tended to fare better than smaller company shares, while growth-oriented equities offered stronger returns than dividend payers.

In general, overseas equities offered positive returns for the portfolio, but lagged the returns of domestic equities and were lower than that of the portfolio's overall return.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
American Funds Global Growth Portfolio – Class R-1*	30.97%	9.39%	8.06%
MSCI ACWI (All Country World Index)†	32.79%	11.08%	9.06%

* 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.

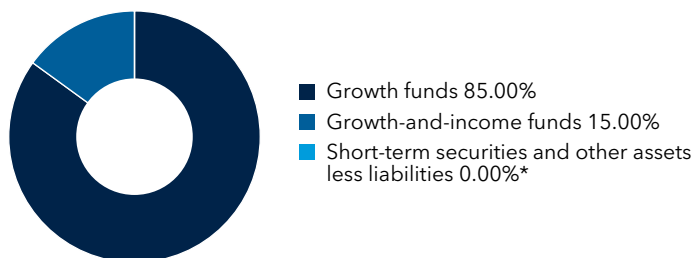
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$6,121
Total number of portfolio holdings	8
Total advisory fees paid (in millions)	None
Portfolio turnover rate	12%

Portfolio holdings by fund type (percent of net assets)



*Less than 1%.

Material fund changes

This is a summary of certain changes to the fund since November 1, 2023. For more complete information, you may review the fund's next prospectus, which we expect to be available by January 1, 2025 at capitalgroup.com/mutual-fund-literature-R1 or upon request at (800) 421-4225.

The total annual operating expense ratio for Class R-1 shares increased from 0.98% to 1.05% during the reporting period. The increase was primarily due to an increase in distribution services (12b-1) fees driven by changes in net assets.

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.