American Funds Insurance Series®
Portfolio Series

American Funds Global Growth Portfolio

1Q 2024 fact sheet

CAPITAL GROUP® | AMERICAN FUNDS®

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 3/31/24	Cumulative total returns (%) QTD	YTD	1 year	Average annual total returns (%) 3 years	5 years	10 years	Fund lifetime (since 5/1/15)	Expense ratio (%) gross
American Funds Global Growth Portfolio, Class 4	8.60	8.60	22.66	3.43	10.24	–	8.80	0.98
MSCI All Country World Index (ACWI)	8.20	8.20	23.22	6.96	10.92	8.66	8.71	N/A

Portfolio holdings*	% of assets at 3/31/24
American Funds Insurance Series funds	
Global Growth Fund	30.0
Global Small Capitalization Fund	15.0
Growth Fund	20.0
New World Fund®	5.0
Capital World Growth and Income Fund®	20.0
International Fund	10.0
Total	**100.0%**
Fund assets (millions)	**$73.2**

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

Portfolio Solutions Committee	Years of investment industry experience†
Alan N. Berro	38
Andrew B. Suzman	30
Brittain Ezzes	26
John R. Queen	34
Michelle J. Black	29
Samir Mathur	31
Wesley K. Phoa	30

†As of December 31, 2023

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.

MSCI Japan Index measures the performance of the large and mid cap segments of the Japanese market. With 218 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. Source: MSCI. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

Unless otherwise indicated, all information is as of 3/31/24.
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 3/31/24
U.S. stocks	50.2
Non-U.S. stocks	46.0
U.S. bonds	0.0
Non-U.S. bonds	0.2
Cash & equivalents*	3.5

Geographic breakdown	% of net assets at 3/31/24
United States	50.2
Europe	23.9
Asia & Pacific Basin	16.5
Non-U.S. Americas (Canada & Latin America)	5.4
Other	4.0

Portfolio summary	% of net assets at 3/31/24
Stocks/convertible securities	96.2
U.S. and non-U.S. government bonds	0.2
Corporate bonds	0.1
Other securities	–
Cash & equivalents*	3.5

*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.

Quarterly review

Global stocks rallied in the first quarter, extending strong gains from 2023. The S&P 500 Index hit a series of record highs, boosted by healthy corporate earnings, solid U.S. economic growth and investor expectations that the Federal Reserve will cut interest rates later in the year. The MSCI Japan Index also moved significantly higher, generating the best returns among major developed markets.

Bond markets generally declined as investors adjusted their expectations for interest rate cuts in the months ahead. At the end of 2023, investors had priced in six rate cuts in the U.S., which has since been revised down to three as inflation remains above the Fed's 2% target. European Central Bank officials have indicated that the rate path for 2024 remains uncertain.

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.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed 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, as more fully described in the prospectus. 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. Fund shares 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. As a nondiversified fund, the American Funds Global Growth Portfolio has the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. However, through the underlying funds, the fund owns a diversified mix of securities. Refer to the applicable prospectus for details.

Lit. No. INS2QSX-104-0424P Printed in USA CGD/TM/10434-S97310