



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 while providing current income.

Distinguishing characteristics

The fund invests primarily in American Funds Insurance Series growth and growth-and-income equity funds and fixed income funds.

Benchmark index blend:

40% S&P 500 / 20% MSCI All Country World Index ex USA / 40% Bloomberg U.S. Aggregate

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 (%)			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 Growth and Income Portfolio, Class 4	5.51	5.51	16.87	4.14	7.91	–	6.88	0.80
AFIS Growth and Income Portfolio Series Custom Index	4.79	4.79	14.79	4.07	7.53	6.81	6.65	N/A
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	12.85	N/A
Bloomberg U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	1.18	N/A

Portfolio holdings*	% of assets at 3/31/24
American Funds Insurance Series funds	
Growth Fund	10.1
Capital World Growth and Income Fund®	20.2
Growth-Income Fund	10.2
Capital Income Builder®	9.9
The Bond Fund of America®	29.3
Asset Allocation Fund	5.1
Washington Mutual Investors Fund	10.2
Global Balanced Fund	5.0
Total	100.0%
Fund assets (millions)	\$372.4

* 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.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Source: S&P Dow Jones Indices LLC. **Bloomberg U.S. Aggregate Index (BBg US Agg)** represents the U.S. investment-grade fixed-rate bond market. Source: Bloomberg Index Services Ltd. **AFIS Growth and Income Portfolio Series Custom Index** is a composite of the cumulative total returns for the following indexes with their respective weightings: 40% S&P 500 / 20% MSCI All Country World Index ex USA / 40% Bloomberg U.S. Aggregate. The blend is rebalanced monthly. MSCI index results reflect dividends net of withholding taxes.

Indexes are unmanaged, and their results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

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	Geographic breakdown	% of net assets at 3/31/24	Portfolio summary	% of net assets at 3/31/24
U.S. stocks	46.0	United States	75.0	Stocks/convertible securities	63.2
Non-U.S. stocks	17.2	Europe	12.0	U.S. and non-U.S. government bonds	7.2
U.S. bonds	28.9	Asia & Pacific Basin	4.9	Corporate bonds	10.5
Non-U.S. bonds	4.2	Other	8.0	Mortgage-backed securities	13.1
Cash & equivalents*	3.6			Other securities	2.4
				Cash & equivalents*	3.6

*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

U.S. equities rose steadily as investors remained optimistic about the economic outlook and potential interest rate cuts expected later in the year. The S&P 500 Index closed at record highs on 22 days on its way to a 10.6% gain. The Nasdaq Composite Index also reached its first record high since 2021, reflecting strong returns for technology stocks. The communication services, energy and financials sectors also posted strong gains in a broad-based rally.

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.

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 Growth and Income 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.

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