



### 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](https://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 9/30/24	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	6.16	13.40	24.83	5.16	8.68	–	7.33	0.82
AFIS Growth and Income Portfolio Series Custom Index*	6.05	13.27	23.88	5.11	8.16	7.29	7.17	n/a
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	13.32	n/a
Bloomberg U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	1.67	n/a

Portfolio holdings†	% of assets at 9/30/24
American Funds Insurance Series funds	
Growth Fund	10.1
Capital World Growth and Income Fund®	20.1
Growth-Income Fund	10.1
Capital Income Builder®	10.0
The Bond Fund of America®	29.6
Asset Allocation Fund	5.0
Washington Mutual Investors Fund	10.1
American Funds Global Balanced Fund	5.0
<b>Total</b>	<b>100.0%</b>
<b>Fund assets (millions)</b>	<b>\$390.2</b>

\* The American Funds Insurance Series 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 US / 40% Bloomberg U.S. Aggregate Index.

† Portfolios are managed, so holdings will change. Visit [capitalgroup.com](https://capitalgroup.com) for current 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](https://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. **MSCI All Country World ex USA 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, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. **Bloomberg U.S. Aggregate Index** represents the U.S. investment-grade fixed-rate bond market. **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. **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Widely used as a measure of inflation, the CPI is computed by the U.S. Department of Labor, Bureau of Labor Statistics.

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 9/30/24.

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.**

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

Reflects current team as of October 1, 2024. Years of experience are 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.

Asset mix	% of net assets at 9/30/24
U.S. stocks	46.5
Non-U.S. stocks	16.6
U.S. bonds	29.4
Non-U.S. bonds	4.0
Cash & equivalents*	3.6

Geographic breakdown	% of net assets at 9/30/24
United States	75.8
Europe	11.3
Asia & Pacific Basin	4.9
Other	7.9

Portfolio summary	% of net assets at 9/30/24
Stocks/convertible securities	63.3
U.S. and non-U.S. government bonds	7.1
Corporate bonds	10.7
Mortgage-backed securities	13.0
Other securities†	2.3
Cash & equivalents*	2.6

\*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.

†Other securities includes investments in companies in emerging markets or outside the United States.

### Quarterly review

U.S. equities rose, boosted by the Federal Reserve’s decision to cut interest rates for the first time in four years. The market rally briefly stalled in late July amid concerns over soft economic data and valuations of companies investing heavily in artificial intelligence. Utilities, real estate and industrials topped sector returns as value stocks outpaced growth. Overall, the S&P 500 Index advanced 5.9%, extending year-to-date gains to 22.1%.

U.S. bonds produced strong gains in the third quarter. The Federal Reserve cut its policy rate by 50 basis points at its September meeting, marking its first reduction since 2020. With inflation seemingly under control, the central bank lowered its policy range to 4.75% to 5%. The Consumer Price Index declined to 2.5% in August, its lowest level since February 2021. The job market remained resilient, even as the unemployment rate ticked up to 4.2%.

**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.**

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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. As a nondiversified fund, the American Funds Growth and Income Portfolio has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of 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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