**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.

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. Unit prices and returns will vary, so investors may lose money. The variable annuities and life insurance contracts that use the series funds contain certain fees and expenses not reflected here. For current information and month-end results, visit americanfunds.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

<table>
<thead>
<tr>
<th>Returns</th>
<th>Cumulative total returns (%)</th>
<th>Average annual total returns (%)</th>
<th>Expense ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
<td>1 year</td>
</tr>
<tr>
<td>American Funds Global Growth Portfolio, Class 4</td>
<td>4.64</td>
<td>19.54</td>
<td>6.67</td>
</tr>
<tr>
<td>MSCI All Country World Index (ACWI)</td>
<td>3.61</td>
<td>16.23</td>
<td>5.74</td>
</tr>
</tbody>
</table>

**Portfolio holdings**
- American Funds Insurance Series funds
  - Global Growth Fund: 30.0%
  - Global Small Capitalization Fund: 10.0%
  - Growth Fund: 10.0%
  - New World Fund®: 20.0%
  - Global Growth and Income Fund: 30.0%
- Total: 100.0%
- Fund assets (millions): $47.8

**Portfolio oversight committee**
- Alan N. Berro: 33 years
- Jody Jonsson: 30 years
- James B. Lovelace: 37 years
- Wesley K.-S. Phoa: 25 years
- John H. Smet: 37 years
- Andrew B. Suzman: 26 years
- Bradley J. Vogt: 32 years

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

1 Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of the fund’s prospectus available at the time of publication. The investment adviser is currently reimbursing a portion of the other expenses. This reimbursement will be in effect through at least May 1, 2020. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Please see the fund’s most recent prospectus for details.

2 The funds are actively monitored; allocations and funds may change.

3 As of the prospectus dated May 1, 2019.

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. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has trailed the index blend.

Unless otherwise indicated, all information is as of 6/30/19.

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 6/30/19
--- | ---
U.S. stocks  | 40.3
Non-U.S. stocks  | 53.9
U.S. bonds  | 0.5
Non-U.S. bonds  | 0.7
Cash & equivalents*  | 4.6

Geographic breakdown  | % of net assets at 6/30/19
--- | ---
United States  | 40.8
Europe  | 23.8
Asia & Pacific Basin  | 22.5
Non-U.S. Americas (Canada & Latin America)  | 7.2
Other  | 5.6

Portfolio summary  | % of net assets at 6/30/19
--- | ---
Stocks/convertible securities  | 94.3
U.S. and non-U.S. government bonds  | 0.5
Corporate bonds  | 0.6
Other securities  | –
Cash & equivalents*  | 4.6

*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.

Quarterly review

– Global stocks advanced and several key market indexes hit record highs. Investor sentiment improved as central banks around the world made it clear that the era of easy monetary policy is far from over. Diminishing trade tensions near the end of the quarter also contributed to market gains as world leaders met in Japan to discuss trade and other issues at the G-20 summit.

– Investment-grade bonds rose amid indications from Fed leaders that they may cut short-term interest rates as early as July. European Central Bank officials also suggested that rate cuts and a resumption of the central bank’s bond-buying program are under consideration amid signs of weakening economic growth and fears of a global trade war.