

# 3Q 2025

## American Funds Insurance Series® - Growth Fund quarterly attribution report

As of September 30, 2025



### Market overview

- **U.S. stocks rose steadily**, bolstered by strong corporate earnings, lower interest rates and a resilient economy. Enthusiasm for artificial intelligence also continued to boost select stocks. The communication services and information technology sectors led markets higher in the S&P 500 Index, although the rally was broad-based. Overall, the Russell 1000 Growth Index advanced nearly 11%, outpacing value stocks (Russell 1000 Value Index).
- **The Federal Reserve cut interest rates at its September meeting** and signaled that additional reductions are likely this year. Fed Chair Jerome Powell described the decision as “risk management,” reflecting concerns over potential weakness in the labor market. The central bank’s quarter-point cut was its first since December and reduced the benchmark rate to a range between 4% and 4.25%.
- **The U.S. economy expanded at its fastest rate in nearly two years**, as gross domestic product rose an annualized 3.8% in the second quarter. Inflation accelerated in August but remained relatively subdued despite ongoing concerns over the impact of tariffs. The Consumer Price Index rose 2.9% from the previous year. The unemployment rate also ticked up in August, reaching 4.3%, its highest level since October 2021.
- **Enthusiasm for artificial intelligence continued to boost stocks across several sectors.** Alphabet shares climbed nearly 40% – its best quarterly gain in two decades – as its Gemini AI product overtook ChatGPT as the top-ranked app in Apple’s app store. Shares of Intel soared almost 50% after chipmaker NVIDIA announced it would invest \$5 billion in the rival chipmaker. Other semiconductor companies also had strong gains, including Broadcom, Micron Technologies and Lam Research. Apple shares rallied more than 24%, as investors cheered news of the company’s largest quarterly revenue growth since 2021.
- **The consumer discretionary sector was among the top gainers in the S&P 500 Index, rising nearly 10%.** Tesla advanced 40%, partly due to a rollout of robotaxis in select U.S. cities, as well as CEO Elon Musk’s renewed focus on the company. Retailer Home Depot shares also climbed, while restaurant operator Chipotle Mexican Grill was a notable laggard in the sector, declining more than 30%.

### Market index returns (net of dividends)

For periods ended September 30, 2025 (%)

	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
<b>MSCI All Country World Index (ACWI)</b>	7.62	18.44	17.27	23.12	13.54	11.91
<b>MSCI World Index</b>	7.27	17.43	17.25	23.72	14.41	12.43
<b>Russell 1000 Growth Index</b>	10.51	17.24	25.53	31.61	17.58	18.83
<b>Russell 1000 Value Index</b>	5.33	11.65	9.44	16.96	13.88	10.72
<b>S&amp;P 500 Index</b>	8.12	14.83	17.60	24.94	16.47	15.30

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

Past results are not predictive of results in future periods.

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# Results

## American Funds Insurance Series - Growth Fund

Figures shown are past results for Class 1, 1A, 2, 3 and 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. The variable annuities and life insurance contracts that use the series funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. For results reflecting contract-level fees and expenses and for information regarding your contract, contact the insurance company that issues your contract or visit its website. For current information and month-end results, refer to [capitalgroup.com/afis](http://capitalgroup.com/afis).

Returns (%)	Cumulative			Average annual				Expense ratio
	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
For periods ended September 30, 2025								
<b>AFIS - Growth Fund Class 1</b>	<b>7.58</b>	<b>18.61</b>	<b>26.97</b>	<b>30.61</b>	<b>17.35</b>	<b>18.99</b>	<b>13.87</b>	<b>0.34</b>
AFIS - Growth Fund Class 1A	7.50	18.40	26.65	30.29	17.05	18.70	13.59	0.59
AFIS - Growth Fund Class 2	7.52	18.40	26.65	30.28	17.05	18.69	13.59	0.59
AFIS - Growth Fund Class 3	7.52	18.45	26.73	30.37	17.13	18.77	13.66	0.52
AFIS - Growth Fund Class 4	7.44	18.16	26.35	29.96	16.76	18.39	13.30	0.84
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	11.96	n/a
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.83	12.28	n/a
Morningstar US Insurance Large Growth Category Average	7.24	14.65	20.69	28.72	13.72	16.30	11.90	n/a
Fund Inception: February 8, 1984								

Expense ratios are as of each fund's prospectus available at the time of publication. 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](http://capitalgroup.com) for more information.

Class 1A shares were first offered on January 6, 2017. Class 2 shares were first offered on April 30, 1997. Class 3 shares were first offered on January 16, 2004. Class 4 shares were first offered on December 14, 2012. Results prior to those dates are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to the fund's most recent shareholder report or prospectus for details.

Index and Morningstar category average lifetime are based on the inception date of the fund.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

Sources: London Stock Exchange Group, Morningstar, S&P Dow Jones Indices LLC.

Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

# American Funds Insurance Series – Growth Fund

3Q 2025

## Investment objective and approach

- Seeks to provide growth of capital.
- The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital.

## Review and attribution

- American Funds Insurance Services – Growth Fund slightly lagged the benchmark Standard & Poor's (S&P) 500 Index as softer stock selection among communication services stocks offset the positive impact of the fund's more growth-oriented positioning.
- Holdings of large media and entertainment companies in the communication services sector were the largest detractor over the quarter as shares of Netflix and Meta Platforms pulled back following strong gains in the first half of the year. Charter Communications, a U.S.-based telecommunications company, saw shares plunge after second-quarter earnings missed analysts' forecasts amid largely disappointing customer numbers. Google parent Alphabet Inc. was a notable contributor as shares rallied following favorable antitrust rulings that the company would not need to sell its Chrome browser and could continue paying for search engine inclusion.
- Smaller holdings across the technology sector had a negative impact on relative results as enthusiasm for investments in artificial intelligence (AI) continued to propel holdings of semiconductor companies, including Micron Technology, Broadcom and Taiwan Semiconductor Manufacturing Company (TSMC). The positive AI-driven sentiment weighed on software companies, however, sending shares of Constellation Software lower. Strategy, formerly MicroStrategy, sold off as sentiment toward Bitcoin treasury stocks deteriorated. Lastly, shares of e-commerce platform Shopify rallied as gross merchandise value and revenue surged higher.
- Health care stocks modestly detracted from relative results, with positions among pharmaceutical and health care equipment companies impacting outcomes. Shares of surgical robotics company Intuitive Surgical fell as management pointed to tariff pressure amid margin compression. Positively impacting results, Alnylam Pharmaceuticals shares jumped after second-quarter results and third-quarter revenue guidance surpassed analysts' estimates amid strong initial sales of its AMVUTTRA drug to fight a rare heart condition.
- Results among the fund's industrials holdings were mixed, with softer results from aerospace and defense companies, including component supplier TransDigm Group, largely offset by strong stock selection elsewhere in the sector.
- The largest positive contribution to results came from Tesla. Shares gained on positive sentiment around Tesla's strategy and growth prospects for its Optimus robotic humanoid, robotaxis and self-driving technology. Further positive contributions came from the fund's smaller relative weight in consumer staples, as the sector lagged the broader index.

# American Funds Insurance Series – Growth Fund

3Q 2025

## Review and attribution – Russell 1000 Growth Index

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- American Funds Insurance Services – Growth Fund trailed the Russell 1000 Growth Index for the quarter, largely as a result of smaller positions in the information technology (IT) sector, the top returning sector in the index and stock selection within the fund's communication services holdings.
- Within the IT sector, results were driven by enthusiasm surrounding AI. This positive sentiment around the technology sent shares of Microsoft and semiconductor manufacturer Micron Technology higher. A recovery in the share prices of software companies Unity Software Inc. and ServiceNow Inc. also contributed to the results. Shares of Canadian e-commerce platform Shopify also rallied on well-received results as the company highlighted positive momentum from new partnerships with well-known brands and product innovation using AI. These gains were partially offset by a smaller position in AI chipmaker NVIDIA, as well as a general softening in sentiment for bitcoin treasury companies, which sent shares of Strategy, lower.
- In the communications sector, shares of Charter Communications, Inc. dropped largely due to weaker-than-anticipated customer numbers. Shares of both Netflix and Meta Platforms pulled back after strong gains earlier in the year.
- In health care, results were mixed, though positions in health care equipment companies, including Intuitive Surgical, ultimately detracted from relative results. Pharmaceutical and biotechnology positions had a slight positive impact, with Alnylam Pharmaceuticals contributing following strong initial sales of AMVUTTRA for treating the rare heart condition.
- Among the fund's consumer discretionary holdings, Tesla was a top contributor as shares of the electric vehicle company recovered much of their year-to-date losses in the third quarter, when shares rebounded on positive sentiment around the company's strategy and the growth prospects for its Optimus robotic humanoid, robotaxis and self-driving technology.
- In industrials, one of the fund's larger relative positions relative to the index, commercial aerospace companies, weighed on results. TransDigm, the aerospace components maker, had a negative impact due to disappointing sales in the commercial original equipment manufacturer (OEM) market amid lower-than-anticipated build rates and inventory destocking.

# American Funds Insurance Series – Growth Fund

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## Review and attribution – Year to date

- American Funds Insurance Services – Growth Fund outpaced the benchmark S&P 500 index through the first three quarters of 2025, primarily driven by stock selection in the IT and communication services sectors.
- Stock selection within the IT sector supported the fund's results amid heightened market volatility. Several holdings contributed positively, driven by expectations that they would benefit from AI advancements. Notably, positions in AI-exposed semiconductor companies, such as Micron Technology, a leading memory chipmaker, added value. Shares of Broadcom rose sharply following signs of surging demand for AI infrastructure. Cloudflare, a cloud services provider, also boosted returns, fueled by strong enterprise momentum and AI-driven partnerships. However, smaller relative positions in select tech companies, including NVIDIA and Palantir Technologies, detracted from results.
- The fund's larger positions in leading media and entertainment platforms, Netflix and Meta Platforms, were among the largest contributors to relative results. Meta shares advanced following strong growth in ad impressions across its apps, a rise in average ad pricing and a reaffirmed commitment to substantial AI investment. Netflix also boosted results, reporting record subscriber additions fueled by a compelling content lineup. These gains more than offset a modest drag from Snap Inc., which underperformed amid softer advertising trends.
- Stock selection within the industrials sector contributed as companies involved in end markets ranging from commercial aerospace to transportation and power generation delivered strong absolute results in the period.
- Surging gold prices also contributed to the fund's results as a position in Wheaton Precious Metals rose sharply as the yellow metal reached new record levels.
- Amid a resilient macroeconomic backdrop, the fund's positioning among financial companies was the largest detractor from relative results, including larger positions in alternative asset managers and smaller holdings in banks. Shares of payments processor Fiserv fell due to worries over the outlook on consumer spending and disappointing results.
- Consumer discretionary stocks were lifted by DoorDash, which delivered strong revenue growth in the first half of the year. This strength was tempered by Chipotle Mexican Grill, where declining restaurant sales weighed on results.
- A greater emphasis on health care stocks weighed on results. Health care equipment companies and health care providers, including UnitedHealth Group, the largest health insurer in the U.S., contributed to the sector's decline. Shares slid for Vertex Pharmaceuticals Inc. due to disappointing sales of its cystic fibrosis drug Trikafta.

# American Funds Insurance Series – Growth Fund

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## Review and attribution – Russell 1000 Growth Index – Year to date

- American Funds Insurance Services – Growth Fund delivered stronger results relative to the Russell 1000 Growth Index, primarily driven by strong stock selection across key sectors, including communication services and consumer discretionary, with additional contributions from IT and materials.
- The communication services sector was the most significant contributor to relative returns, led by larger positions in Meta Platforms and Netflix. Meta Platforms rose due to sustained user engagement and continued advances in AI-driven advertising. Netflix pointed to stability in consumer metrics and a strong content slate. These gains were partially offset by Snap, which declined due to slowing ad revenue growth.
- Within the consumer discretionary sector, smaller positions in e-commerce companies were beneficial to relative results, as were positions in travel companies, including Royal Caribbean Group. Shares of the cruise operator rose with strong travel demand and booking volumes.
- In the IT sector, cloud services provider Cloudflare boosted returns, driven by strong enterprise growth and AI-driven partnerships. Select positions in AI-exposed semiconductor companies, including memory chipmaker Micron Technology, also contributed. Smaller positions in NVIDIA and Oracle limited the fund's participation in the broader AI rally and detracted from relative results.
- Within the financials sector, shares of payments processor Fiserv fell due to worries over the outlook on consumer spending and disappointing results.
- Holdings in the health care sector were the largest drag on relative returns, as an overweight position combined with weak results. Intuitive Surgical, Inc., a manufacturer of robotic-assisted surgical systems, negatively impacted results. UnitedHealth Group also weighed on returns after disappointing earnings and a downward revision to 2025 guidance, citing higher-than-expected care activity and patient mix headwinds.

# Attribution summary (relative)

## American Funds Insurance Series – Growth Fund vs. S&P 500 Index – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Tesla, Inc.	5.00	3.23	40.00	0.99
Shopify, Inc.	1.94	1.94	28.83	0.35
Alnylam Pharmaceuticals, Inc	1.30	1.30	39.84	0.34
Micron Technology, Inc.	1.16	0.90	35.89	0.26
Broadcom Inc.	4.54	1.90	19.89	0.22
AppLovin Corp.	0.23	0.20	105.25	0.15
ISR: Alphabet Inc.	4.52	0.50	37.77	0.15
Unity Software, Inc.	0.37	0.37	65.45	0.14
Amazon.com, Inc.	2.44	-1.50	0.08	0.13
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	0.93	0.93	21.44	0.10

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Consumer discretionary	14.51	4.01	0.04	0.79	0.84
Consumer staples	1.91	-3.36	0.37	0.08	0.45
Materials	1.50	-0.37	0.01	0.29	0.30
Real estate	0.60	-1.39	0.07	0.05	0.12
Energy	1.97	-1.00	0.02	0.01	0.03
Utilities	0.72	-1.66	0.01	-0.03	-0.02
Industrials	10.67	2.18	-0.07	-0.01	-0.07
Cash	1.97	1.97	-0.14	0.00	-0.14
Financials	8.03	-5.74	0.29	-0.54	-0.26
Health care	10.38	1.37	-0.06	-0.30	-0.35
Information technology	28.62	-5.17	-0.23	-0.15	-0.38
Communication services	19.13	9.15	0.33	-1.35	-1.02

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.87	-5.29	24.25	-0.81
Netflix, Inc.	3.36	2.41	-10.47	-0.54
Meta Platforms Inc	9.11	6.14	-0.43	-0.54
Intuitive Surgical, Inc.	1.83	1.51	-17.70	-0.45
Strategy Inc	1.07	1.07	-20.29	-0.34
TransDigm Group Incorporated	1.96	1.81	-7.35	-0.30
NVIDIA Corporation	5.33	-2.45	18.10	-0.22
ISR: Constellation Software Inc.	0.57	0.57	-25.78	-0.22
Vertex Pharmaceuticals Incorporated	1.19	0.99	-12.03	-0.22
Charter Communications, Inc.	0.46	0.41	-32.71	-0.22

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Canada	4.18	4.18	0.00	0.35	0.32
Taiwan	0.93	0.93	0.00	0.14	0.10
Mexico	0.24	0.24	0.00	0.08	0.09
South Korea	0.46	0.46	0.00	0.05	0.03
Netherlands	0.29	0.29	0.00	0.02	0.02
United States	90.06	-9.94	0.00	-0.84	-0.84
Cash	1.97	1.97	-0.13	0.00	-0.14
France	0.63	0.63	0.00	-0.04	-0.04
Germany	0.14	0.14	0.00	-0.02	-0.02
Denmark	0.25	0.25	0.00	-0.02	-0.02

Data as of September 30, 2025, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

\*Average position for time period; portfolio holdings change.

Attribution data reflect American Funds Insurance Series – Growth Fund vs. S&P 500 Index with income reinvested. Source: S&P Dow Jones Indices LLC.

Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Cash 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.

Refer to attribution methodology disclosure for additional information.

# Attribution summary (relative)

## American Funds Insurance Series - Growth Fund vs. Russell 1000 Growth Index – Quarter to date

Largest contributors (%)					Largest detractors (%)				
	Portfolio weight*	Active weight	Stock return	Relative contribution		Portfolio weight*	Active weight	Stock return	Relative contribution
Tesla, Inc.	5.00	1.86	40.00	0.54	Apple Inc.	0.87	-9.84	24.25	-1.26
Microsoft Corporation	4.66	-7.58	4.30	0.47	NVIDIA Corporation	5.33	-7.83	18.10	-0.55
Shopify, Inc.	1.94	1.94	28.83	0.31	Meta Platforms Inc	9.11	4.81	-0.43	-0.55
Micron Technology, Inc.	1.16	1.16	35.89	0.31	Netflix, Inc.	3.36	1.67	-10.47	-0.43
Alnylam Pharmaceuticals, Inc	1.30	1.14	39.84	0.28	Intuitive Surgical, Inc.	1.83	1.27	-17.70	-0.42
Amazon.com, Inc.	2.44	-2.62	0.08	0.24	TransDigm Group Incorporated	1.96	1.91	-7.35	-0.37
Intuit Inc.	0.00	-0.64	-13.18	0.17	Strategy Inc	1.07	1.05	-20.29	-0.36
Costco Wholesale Corporation	0.55	-0.83	-6.37	0.15	Charter Communications, Inc.	0.46	0.46	-32.71	-0.26
ServiceNow, Inc.	0.06	-0.58	-10.49	0.14	Fiserv, Inc.	0.67	0.60	-25.22	-0.24
Unity Software, Inc.	0.37	0.37	65.45	0.14	ISR: Constellation Software Inc.	0.57	0.57	-25.78	-0.24

  

Sector (%)						Country (%)					
	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution		Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Consumer discretionary	14.51	1.11	0.01	0.69	0.70	Canada	4.18	4.11	-0.46	0.73	0.23
Consumer staples	1.91	-0.62	0.10	0.13	0.23	Sweden	0.03	-0.33	0.07	0.01	0.08
Materials	1.50	1.17	-0.11	0.31	0.20	Mexico	0.24	0.24	0.00	0.07	0.08
Real estate	0.60	0.13	-0.03	0.11	0.08	Taiwan	0.93	0.93	0.00	0.11	0.08
Utilities	0.72	0.40	-0.03	0.01	-0.02	South Korea	0.46	0.33	-0.01	0.05	0.02
Energy	1.97	1.68	-0.25	0.22	-0.03						
Cash	1.97	1.97	-0.18	0.00	-0.18						
Industrials	10.67	4.83	-0.23	-0.06	-0.30	United States	90.06	-9.23	-0.01	-3.06	-3.07
Financials	8.03	1.65	-0.19	-0.23	-0.42	Cash	1.97	1.97	-0.18	0.00	-0.18
Health care	10.38	3.68	-0.27	-0.22	-0.48	France	0.63	0.63	0.00	-0.05	-0.05
Communication services	19.13	7.55	0.09	-1.33	-1.24	Germany	0.14	0.14	0.00	-0.03	-0.03
Information technology	28.62	-23.56	-0.91	-0.50	-1.41	Denmark	0.25	0.25	0.00	-0.02	-0.02

Data as of September 30, 2025, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

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Attribution data reflect American Funds Insurance Series - Growth Fund vs. Russell 1000 Growth Index with income reinvested. Source: London Stock Exchange Group.

Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Cash 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.

Refer to attribution methodology disclosure for additional information.



# Attribution summary (relative)

## American Funds Insurance Series - Growth Fund vs. S&P 500 Index – Year to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Netflix, Inc.	4.65	3.73	34.51	1.18
Cloudflare Inc	1.53	1.53	99.28	0.93
Apple Inc.	1.09	-5.39	2.04	0.70
Meta Platforms Inc	8.93	6.08	25.71	0.69
Alnylam Pharmaceuticals, Inc	1.08	1.08	93.79	0.67
Micron Technology, Inc.	0.94	0.71	99.27	0.55
Broadcom Inc.	3.94	1.70	43.33	0.52
Shopify, Inc.	1.70	1.70	39.76	0.43
DoorDash, Inc.	0.85	0.75	62.14	0.32
Wheaton Precious Metals Corp	0.45	0.45	100.02	0.29

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Intuitive Surgical, Inc.	2.12	1.76	-14.32	-0.54
Cash	2.58	2.58	3.22	-0.40
NVIDIA Corporation	4.47	-2.31	38.97	-0.39
Fiserv, Inc.	0.73	0.53	-37.24	-0.35
Palantir Technologies Inc.	0.14	-0.35	141.20	-0.33
Snap, Inc.	0.50	0.50	-28.41	-0.27
JPMorgan Chase & Co.	0.00	-1.47	33.78	-0.26
UnitedHealth Group Incorporated	0.89	0.16	-30.51	-0.22
Chipotle Mexican Grill, Inc.	0.45	0.31	-35.01	-0.22
Vertex Pharmaceuticals Incorporated	1.33	1.10	-2.75	-0.20

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Information technology	25.85	-6.20	-0.24	2.29	2.05
Communication services	19.83	10.15	0.83	0.97	1.80
Industrials	10.56	2.09	0.09	0.55	0.64
Materials	1.52	-0.41	0.02	0.59	0.61
Consumer staples	2.02	-3.61	0.36	0.16	0.52
Consumer discretionary	14.34	3.74	-0.45	0.88	0.43
Real estate	0.59	-1.51	0.12	0.05	0.17
Energy	2.27	-0.88	0.09	-0.11	-0.02
Utilities	0.67	-1.76	-0.05	0.00	-0.05
Cash	2.58	2.58	-0.40	0.00	-0.40
Health care	11.61	1.71	-0.23	-0.55	-0.77
Financials	8.14	-5.91	0.14	-1.11	-0.97

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
United States	89.61	-10.39	0.00	3.04	3.04
Canada	3.93	3.93	0.00	0.65	0.71
South Korea	0.36	0.36	0.00	0.24	0.25
Taiwan	0.93	0.93	0.00	0.11	0.17
Mexico	0.22	0.22	0.00	0.11	0.14
Cash	2.58	2.58	-0.40	0.00	-0.40
Denmark	0.30	0.30	0.00	-0.07	-0.05
United Kingdom	0.26	0.26	0.00	-0.03	-0.02
Japan	0.03	0.03	0.00	-0.01	-0.01
Germany	0.26	0.26	0.00	-0.02	-0.01

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# Attribution summary (relative)

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Largest contributors (%)					Largest detractors (%)				
	Portfolio weight*	Active weight	Stock return	Relative contribution		Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	1.09	-9.78	2.04	1.53	NVIDIA Corporation	4.47	-6.75	38.97	-1.33
Netflix, Inc.	4.65	3.03	34.51	1.14	Palantir Technologies Inc.	0.14	-0.74	141.20	-0.65
Cloudflare Inc	1.53	1.36	99.28	0.81	UnitedHealth Group Incorporated	0.89	0.82	-30.51	-0.63
Micron Technology, Inc.	0.94	0.94	99.27	0.69	Cash	2.58	2.58	3.22	-0.56
Alnylam Pharmaceuticals, Inc	1.08	0.96	93.79	0.58	Intuitive Surgical, Inc.	2.12	1.48	-14.32	-0.50
Amazon.com, Inc.	2.39	-3.78	0.08	0.55	Fiserv, Inc.	0.73	0.62	-37.24	-0.43
Shopify, Inc.	1.70	1.70	39.76	0.39	Oracle Corporation	0.15	-0.92	70.20	-0.42
Meta Platforms Inc	8.93	4.46	25.71	0.36	Microsoft Corporation	4.45	-6.86	23.56	-0.35
ISR: Alphabet Inc.	4.29	-1.54	28.60	0.33	Snap, Inc.	0.50	0.50	-28.41	-0.29
Royal Caribbean Group	1.18	1.03	41.59	0.29	Lam Research Corporation	0.00	-0.39	86.76	-0.23

  

Sector (%)						Country (%)					
	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution		Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Communication services	19.83	7.06	0.40	1.01	1.41	United States	89.61	-9.75	0.01	1.05	1.06
Consumer discretionary	14.34	-0.20	0.05	0.83	0.87	Canada	3.93	3.90	-0.24	0.80	0.63
Information technology	25.85	-23.11	-1.36	2.13	0.76	South Korea	0.36	0.25	0.06	0.14	0.22
Industrials	10.56	5.50	0.34	0.28	0.61	Taiwan	0.93	0.93	0.00	0.08	0.15
Materials	1.52	1.01	-0.12	0.65	0.53	Mexico	0.22	0.22	0.00	0.11	0.14
Consumer staples	2.02	-1.18	0.11	0.27	0.38						
Real estate	0.59	0.10	-0.01	0.04	0.03	Cash	2.58	2.58	-0.56	0.00	-0.56
Utilities	0.67	0.39	0.14	-0.21	-0.07	Sweden	0.09	-0.24	0.01	-0.10	-0.07
Energy	2.27	1.87	-0.31	0.06	-0.24	Denmark	0.30	0.30	0.00	-0.08	-0.05
Cash	2.58	2.58	-0.56	0.00	-0.56	Brazil	0.00	-0.14	-0.04	0.00	-0.04
Financials	8.14	1.31	-0.10	-0.63	-0.73	United Kingdom	0.26	0.26	0.00	-0.04	-0.03
Health care	11.61	4.65	-0.38	-1.00	-1.39						

Data as of September 30, 2025, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

\*Average position for time period; portfolio holdings change.

Attribution data reflect American Funds Insurance Series - Growth Fund vs. Russell 1000 Growth Index with income reinvested. Source: London Stock Exchange Group.

Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Cash 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.

Refer to attribution methodology disclosure for additional information.

# American Funds Insurance Series – Growth Fund

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## Portfolio positioning and commentary

- American Funds Insurance Services – Growth Fund takes a flexible approach to growth investing, seeking capital appreciation through broadly diversified holdings. The resulting portfolio is oriented toward leading technology, media, entertainment, consumer and health care companies. Managers actively rotate positions to capture secular growth trends and cyclical recovery themes.
- About one-third of the portfolio is in IT, reflecting conviction in companies driving AI innovation. Key holdings include semiconductor leaders NVIDIA and Broadcom, cloud computing giant Microsoft and cybersecurity provider Cloudflare. IT is the fund's largest sector weight.
- Technology leaders are among the fund's top holdings, spanning both the IT and communication services sectors. This includes media and entertainment platforms such as Meta Platforms, Netflix and Alphabet in the communication services sector.
- Consumer discretionary holdings also represent a meaningful area of focus (third behind technology and communication services) with nearly 16% of the assets. Positions in leading consumer and technology companies, including Tesla and Amazon, are complemented by brands like Royal Caribbean Cruises, Chipotle Mexican Grill and specialty retailers.
- Within the health care sector, positions are broadly diversified with exposure to medical devices, biotechnology, pharmaceutical and life sciences companies, though trimmed this quarter after earlier buys. Among the top holdings in the sector are biotechnology companies Alnylam Pharmaceuticals and Vertex Pharmaceuticals, along with pioneering robotics firm Intuitive Surgical and pharmaceutical giant Eli Lilly.
- Managers continue to believe that industrials represent a unique opportunity to identify companies with underappreciated growth trajectories or exposure to secular growth trends. Aerospace component manufacturer TransDigm is among the top holdings in the sector.
- International exposure remains modest at under 8% of assets, with incremental increases this quarter. Allocations are concentrated in developed markets such as Canada, France and the U.K., providing flexibility to invest in global tech leaders like Shopify while preserving a strong U.S. focus of 90.5%.
- Cash allocations account for 1.5% of the portfolio.

# Sector diversification

## American Funds Insurance Series - Growth Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
<b>Energy</b>	<b>2.8</b>	<b>1.7</b>	<b>2.9</b>	<b>Financials</b>	<b>8.2</b>	<b>7.9</b>	<b>13.5</b>
EOG Resources		0.5		Visa		1.7	
Baker Hughes		0.3		Bank of America		0.7	
Cenovus Energy		0.2		Fiserv		0.7	
<b>Materials</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>Information technology</b>	<b>24.1</b>	<b>29.8</b>	<b>34.8</b>
Wheaton Precious Metals		0.5		NVIDIA		5.4	
Grupo México		0.3		Broadcom		4.6	
Royal Gold		0.2		Microsoft		4.5	
<b>Industrials</b>	<b>10.6</b>	<b>10.2</b>	<b>8.3</b>	<b>Communication services</b>	<b>19.8</b>	<b>18.2</b>	<b>10.1</b>
TransDigm Group		1.7		Meta Platforms		8.6	
General Electric aka GE Aerospace		0.8		Alphabet		4.7	
Uber		0.6		Netflix		2.9	
<b>Consumer discretionary</b>	<b>16.0</b>	<b>15.9</b>	<b>10.5</b>	<b>Utilities</b>	<b>0.6</b>	<b>0.7</b>	<b>2.3</b>
Tesla Inc		6.2		Constellation Energy		0.5	
Amazon.com		2.2		PG&E		0.1	
Royal Caribbean Cruises		1.1		Southern		0.1	
<b>Consumer staples</b>	<b>2.2</b>	<b>1.7</b>	<b>4.9</b>	<b>Real estate</b>	<b>0.5</b>	<b>0.4</b>	<b>1.9</b>
Performance Food Group		0.7		Zillow Group Inc		0.3	
Costco		0.5		CoStar Group		0.1	
Bunge Global		0.1		Welltower		0.0	
<b>Health care</b>	<b>11.7</b>	<b>10.0</b>	<b>8.9</b>	<b>Total equity</b>	<b>98.0</b>	<b>98.5</b>	<b>100.0</b>
Intuitive Surgical		1.6		<b>Total cash &amp; equivalents</b>	<b>2.0</b>	<b>1.5</b>	<b>n/a</b>
Alnylam Pharmaceuticals		1.4		<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Eli Lilly		1.3					

Data shown reflect the top holdings in each sector. The information shown may include affiliates of the same issuer when applicable.

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.

Index reflects S&P 500 Index. Source: S&P Dow Jones Indices LLC.

Totals may not reconcile due to rounding.

# Twenty largest equity holdings

## American Funds Insurance Series - Growth Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)
Current 09/30/2025	Previous 12/31/2024					
1	1	Meta Platforms	Communication Services	United States	8.6	2.8
2	2	Tesla Inc	Consumer Discretionary	United States	6.2	2.2
3	7	NVIDIA	Information Technology	United States	5.4	8.0
4	5	Alphabet	Communication Services	United States	4.7	4.5
5	6	Broadcom	Information Technology	United States	4.6	2.7
6	4	Microsoft	Information Technology	United States	4.5	6.7
7	3	Netflix	Communication Services	United States	2.9	0.9
8	8	Amazon.com	Consumer Discretionary	United States	2.2	3.7
9	12	Shopify	Information Technology	Canada	2.1	–
10	16	Cloudflare	Information Technology	United States	1.8	–
Total companies 1 through 10					43.0	31.5
11	10	TransDigm Group	Industrials	United States	1.7	0.1
12	11	Visa	Financials	United States	1.7	1.0
13	9	Intuitive Surgical	Health Care	United States	1.6	0.3
14	23	Alnylam Pharmaceuticals	Health Care	United States	1.4	–
15	33	Micron Technology	Information Technology	United States	1.3	0.3
16	14	Eli Lilly	Health Care	United States	1.3	1.1
17	17	Royal Caribbean Cruises	Consumer Discretionary	United States	1.1	0.1
18	15	Vertex Pharmaceuticals	Health Care	United States	1.1	0.2
19	13	Apple	Information Technology	United States	1.0	6.6
20	20	Salesforce	Information Technology	United States	1.0	0.4
Total companies 1 through 20					56.3	41.7

Index reflects S&P 500 Index. Source: S&P Dow Jones Indices LLC.

The information shown may include affiliates of the same issuer when applicable.

Totals may not reconcile due to rounding.

When shown, index 0.0 values represent that the holding is less than 0.05% of the index.

# Portfolio changes (buy and sell activity)

## American Funds Insurance Series - Growth Fund

### YTD 2025

#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
NVIDIA	0.60	5.38
D.R. Horton	0.60	0.81
Fair Isaac	0.43	0.44
Chipotle Mexican Grill	0.42	0.59
Salesforce	0.35	0.96

#### Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Netflix	-3.37	2.87
Meta Platforms	-0.94	8.57
GE Vernova	-0.75	0.24
Halliburton	-0.55	—
DoorDash	-0.47	0.85

### 3Q 2025

#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
D.R. Horton	0.58	0.81
Salesforce	0.47	0.96
Fair Isaac	0.39	0.44
Chipotle Mexican Grill	0.24	0.59
LPL Financial Holdings	0.24	0.24

#### Top five largest equity reductions

Security name	Change (%) from selling	Current Weight (%)
Netflix	-0.88	2.87
Alphabet	-0.51	4.73
MEG Energy	-0.32	—
Royal Caribbean Cruises	-0.25	1.12
CoStar Group	-0.25	0.09

Data as of September 30, 2025.

Data reflects purchases and sales of common stock, which also includes depositary receipts. Data excludes fixed income and other non-equity securities.

Change (%) from buying/selling is calculated by first calculating the cumulative net transactions by the fund in the specified security during the reported time frame. The cumulative net transactions are then divided by the fund's weighted average total net assets during that same time frame.

# American Funds Insurance Series – Growth Fund

As of September 30, 2025

## Attribution methodology disclosure

Equity attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy and sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate and the actual average portfolio weight percentages might be higher or lower. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Relative contribution measures the impact a security has on the portfolio's excess return (the portfolio return minus the benchmark return). Past results are not predictive of results in future periods.

All of the attribution data contained in the report that display the portfolio weights, benchmark weights and weight differences are average weights over the period. The mnemonic 'ISR:' indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

## Important information

**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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2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.