

3Q 2025

American Funds Insurance Series® - American High-Income Trust® quarterly attribution report

As of September 30, 2025



Market overview

- **Animal spirits came alive as investors dipped lower in quality**, sending equities higher and the closely correlated high-yield market up 2.54% over the quarter, according to the Bloomberg U.S. Corporate High Yield Index. Speculative-grade yields fell 36 basis points (bps) to 6.70%. With seven- and 10-year Treasury yields declining at a meaningfully slower pace, down 6 and 8 bps, respectively, spreads declined by 23 bps, reaching levels not seen since the first quarter of the year.
- **As volatility declined slightly over the period, as measured by the VIX index, the stretch for yield ensued**, benefiting the lowest quality, CCC-rated bonds. The CCC-rated cohort of bonds was up 4.37%, outpacing the highest quality, BB- and B-rated tiers by 206 bps and 209 bps, respectively. Across all quality tiers, long bonds meaningfully outpaced the returns of shorter intermediate bonds, further reflecting the bid for riskier assets over the period.
- **All broad sectors of the high-yield market were in positive territory over the quarter**, with the only negative activity in the railroad subsector, which makes up just 0.15% of the market. Although still in positive territory, other sectors that lagged included capital goods, basic industry and technology bonds. At the other end of the spectrum, the top performing sectors were communications, led by media entertainment, other industrials and real estate investment trusts (REITs), where healthcare REITs significantly outpaced the market.
- **New issue volume over the quarter was significantly stronger than the year-to-date pace**, according to BofA Global Research. Lower quality, CCC-rated bonds saw a significant jump in volume, far outweighing the combination of both the first and second quarters. Senior and subordinated issuance more than doubled the level of secured debt, once again reflecting the higher bid for risk and the pursuit of higher yields.

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
Bloomberg Global High Yield Index	2.60	9.60	9.20	13.79	5.31	5.69
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.54	7.22	7.41	11.09	5.54	6.16
Bloomberg U.S. Corporate Investment Grade Index	2.60	6.88	3.63	7.07	0.35	3.12
S&P 500 Index	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 - American High-Income Trust

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. 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. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Returns(%)	Cumulative			Average annual				Expense ratio
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	gross/net
American Funds Insurance Series - American High-Income Trust Class 1	3.07	7.32	7.72	11.40	7.12	6.78	8.34	0.45/0.33
American Funds Insurance Series - American High-Income Trust Class 1A	2.98	7.09	7.40	11.09	6.84	6.52	8.07	0.70/0.58
American Funds Insurance Series - American High-Income Trust Class 2	2.93	7.01	7.31	11.08	6.83	6.51	8.07	0.70/0.58
American Funds Insurance Series - American High-Income Trust Class 3	3.05	7.13	7.48	11.17	6.93	6.59	8.15	0.63/0.51
American Funds Insurance Series - American High-Income Trust Class 4	2.90	6.91	7.12	10.85	6.58	6.25	7.81	0.95/0.83
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.54	7.22	7.41	11.09	5.54	6.16	n/a	n/a
Morningstar US Insurance High Yield Bond Category Average	2.26	6.73	6.68	10.20	5.02	5.44	7.14	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 and net expenses higher. Visit capitalgroup.com for more information.

The investment adviser is currently waiving a portion of its management fee of the fund's net assets. Net expense ratios shown reflect the waiver, without which they would have been higher. The waiver will be in effect through at least May 1, 2026. The waiver may only be modified or terminated with the approval of the fund's board. Refer to the fund's most recent prospectus for details.

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.

Morningstar category average lifetime is 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: Bloomberg Index Services Limited, Morningstar.

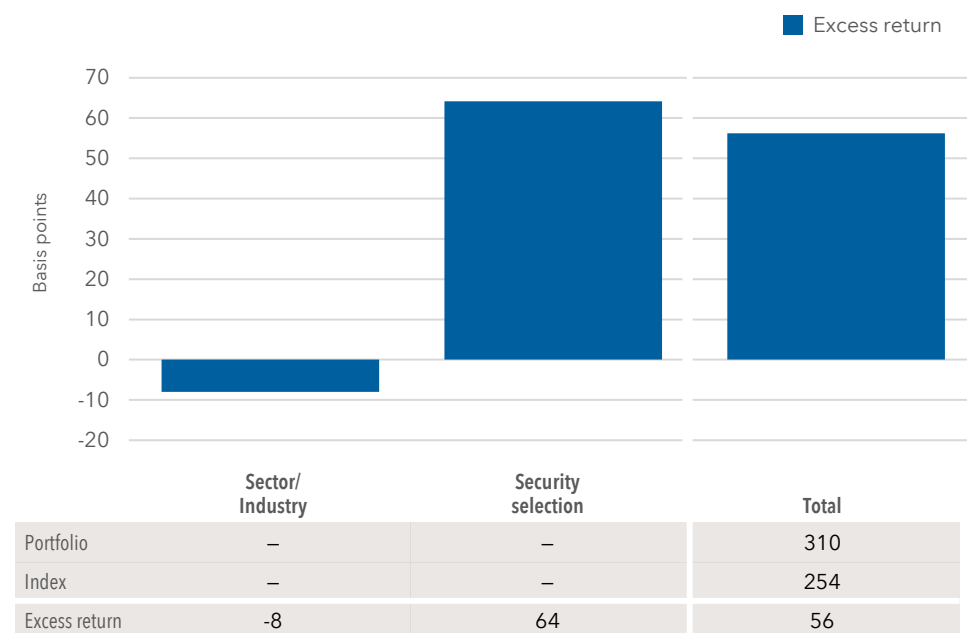
Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

Attribution overview

3Q Quarterly analysis

American Funds Insurance Series - American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Summary attribution effects



Totals may not reconcile due to rounding.

Ratings weights and returns

Rating	Weights (% market value)		Returns (%)		
	Portfolio	Index	Portfolio	Index	Relative
AAA/Aaa	—	—	—	—	—
AA/Aa	0.12	—	n/a	—	—
A	0.05	0.07	n/a	n/a	—
BBB/Baa	4.78	5.32	3.17	7.52	-4.35
BB/Ba	38.04	51.58	2.24	2.32	-0.07
B	28.88	35.60	2.44	2.42	0.02
CCC/Caa & below	15.83	12.52	3.42	3.64	-0.21
Unrated	—	—	—	—	—
Other	12.42	0.29	6.79	n/a	6.79
Total	100.00	100.00	3.10	2.54	0.56

Data as of September 30, 2025. Past results are not predictive of results in future periods.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used. Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

The "other" category may include equities, rights, warrants, preferreds, convertibles, forwards and FX (foreign exchange) options.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information.

Sources: Capital Group, Bloomberg Index Services Limited.

Attribution overview

3Q Quarterly analysis

American Funds Insurance Series - American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Attribution detail

	Portfolio			Index			Relative contribution		
Sector	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Sector/Industry (bps)	Security selection (bps)	Excess contribution (bps)
Top level	100.00	3.10	3.10	100.00	2.54	2.54	-8	64	56
Basic Industry	5.11	1.88	0.09	6.40	1.91	0.12	1	0	1
Capital Goods	6.19	2.14	0.13	10.62	1.87	0.20	3	2	4
Communications	15.90	4.75	0.75	15.64	3.58	0.56	0	18	19
Consumer Cyclical	12.06	2.52	0.31	19.21	2.76	0.53	-2	-3	-4
Consumer Non-Cyclical	12.46	1.69	0.21	11.40	2.36	0.27	0	-8	-9
Energy	13.04	2.26	0.29	10.65	2.86	0.30	1	-8	-7
Technology	10.58	2.29	0.25	7.65	1.42	0.11	-3	10	6
Transportation	0.74	4.53	0.03	2.22	2.47	0.05	0	1	1
Other Industrial	0.14	2.95	0.00	1.21	3.24	0.04	-1	0	-1
Electric	3.02	20.82	0.58	3.00	2.31	0.07	0	51	51
Natural Gas	–	–	–	0.03	4.89	0.00	0	0	0
Banking	0.01	2.21	0.00	0.22	2.83	0.01	0	0	0
Brokerage, Asset Managers & Exchanges	2.11	2.77	0.06	1.19	2.19	0.03	0	1	1
Finance Companies	3.18	1.88	0.06	4.28	2.35	0.10	0	-2	-1
Insurance	3.22	1.68	0.05	3.03	1.99	0.06	0	-1	-1
REITs	4.81	2.98	0.14	2.13	2.50	0.05	0	2	2
Other Financials	2.13	3.10	0.07	1.12	2.83	0.03	0	1	1
Non-Corporate Credit	1.07	3.60	0.04	–	–	–	1	0	1
Derivatives	0.00	n/a	-0.03	–	–	–	-3	0	-3
Cash & Money Market	4.24	n/a	0.06	–	–	–	-5	0	-5

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Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. 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.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information. REITs = real estate investment trusts.

Sources: Capital Group, Bloomberg Index Services Limited.

Attribution detail

3Q Quarterly analysis

American Funds Insurance Series - American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Contributors to total return by issuers (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
TALEN ENERGY CORP	1.34	–	51
CONSTELLATION OIL SERVICES HOLDING SA	0.76	–	19
HUGHES SATELLITE SYSTEMS CORP	0.70	0.06	11
ECHOSTAR CORP	0.96	0.57	9
CSC HOLDINGS LLC	0.24	0.86	8
MPT OPERATING PARTNERSHIP LP	1.56	0.32	7
CLEVELAND-CLIFFS INC	1.32	0.44	6
UNIVISION COMMUNICATIONS INC	1.45	0.44	6
DISH NETWORK CORP	1.34	0.26	6
DIEBOLD NIXDORF INC	2.25	0.07	6

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
NFE FINANCING LLC	0.70	0.08	-20
DISH DBS CORP	–	0.53	-8
OWENS & MINOR INC	0.66	0.07	-6
ROTECH HEALTHCARE INC (NEW)	1.47	–	-6
WARNERMEDIA HOLDINGS INC	0.51	0.63	-6
VENATOR MATERIALS LLC	0.08	–	-6
MYT HOLDING LLC	0.19	–	-4
AMBIPAR LUX SARL	0.04	–	-3
NEW FORTRESS ENERGY INC	0.08	0.02	-3
DISCOVERY COMMUNICATIONS LLC	–	0.26	-3

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"Issuer" indicates that one or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information.

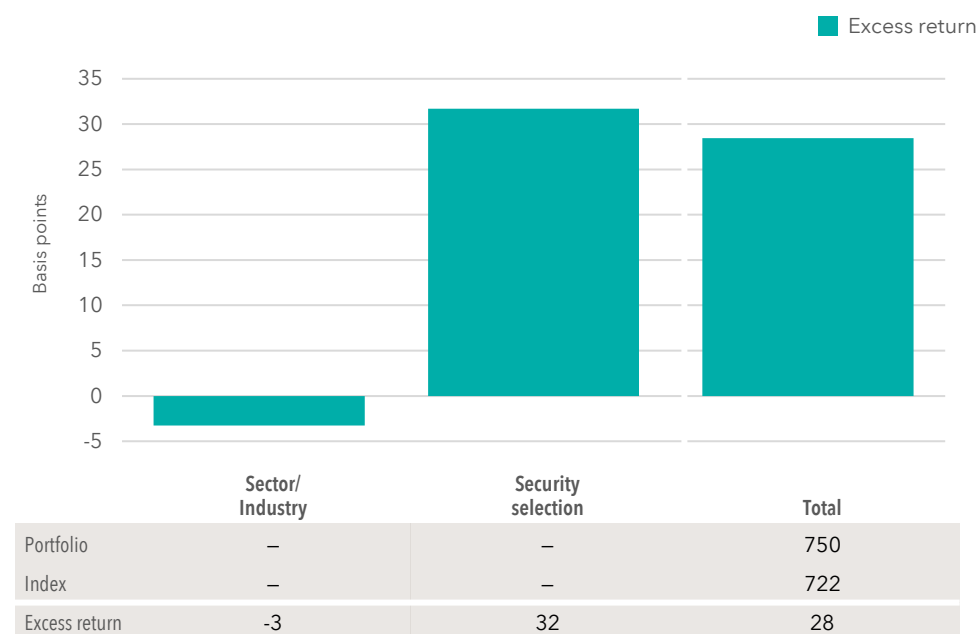
Sources: Capital Group, Bloomberg Index Services Limited.

Attribution overview

YTD Year-to-date analysis

American Funds Insurance Series - American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Summary attribution effects



Totals may not reconcile due to rounding.

Ratings weights and returns

Rating	Weights (% market value)		Returns (%)		
	Portfolio	Index	Portfolio	Index	Relative
AAA/Aaa	—	—	—	—	—
AA/Aa	—	—	—	—	—
A	—	—	—	—	—
BBB/Baa	0.81	—	5.74	—	5.74
BB/Ba	36.41	49.74	7.87	7.50	0.38
B	28.80	34.94	8.33	7.81	0.52
CCC/Caa & below	16.10	13.08	2.11	4.67	-2.56
Unrated	—	—	—	—	—
Other	13.18	1.43	11.17	7.36	3.80
Total	100.00	100.00	7.50	7.22	0.28

Data as of September 30, 2025. Past results are not predictive of results in future periods.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used. Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

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Attribution detail

Sector	Portfolio			Index			Relative contribution		
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Sector/Industry (bps)	Security selection (bps)	Excess contribution (bps)
Top level	100.00	7.50	7.50	100.00	7.22	7.22	-3	32	28
Basic Industry	5.62	1.65	0.07	6.20	5.48	0.34	1	-23	-22
Capital Goods	5.95	6.30	0.37	10.71	6.69	0.73	3	-2	0
Communications	15.55	11.87	1.82	15.36	9.61	1.47	1	35	35
Consumer Cyclical	11.38	8.56	0.98	19.72	6.78	1.32	4	20	24
Consumer Non-Cyclical	13.41	5.57	0.74	11.15	7.88	0.89	3	-30	-28
Energy	13.53	-2.22	-0.37	10.82	6.08	0.65	-3	-121	-125
Technology	10.19	11.37	1.16	7.50	6.34	0.49	-3	52	49
Transportation	0.87	8.53	0.07	2.38	6.15	0.13	2	2	4
Other Industrial	0.10	2.94	0.01	1.17	7.24	0.09	0	0	0
Electric	3.07	39.75	1.00	2.98	5.78	0.18	0	86	86
Natural Gas	—	—	—	0.03	8.47	0.00	0	0	0
Banking	0.02	8.33	0.00	0.45	7.17	0.03	0	0	0
Brokerage, Asset Managers & Exchanges	1.99	6.55	0.13	1.11	6.77	0.08	0	0	-1
Finance Companies	3.28	7.25	0.24	4.07	7.88	0.32	0	-2	-2
Insurance	3.07	7.34	0.23	3.01	7.31	0.22	0	0	0
REITs	4.72	13.54	0.60	2.21	10.33	0.22	7	14	21
Other Financials	2.22	9.09	0.20	1.13	7.38	0.08	0	4	4
Non-Corporate Credit	1.17	9.90	0.11	—	—	—	3	0	3
U.S. Treasuries	0.12	n/a	0.02	—	—	—	2	0	2
Derivatives	0.00	n/a	-0.04	—	—	—	-5	0	-5
Cash & Money Market	3.71	n/a	0.17	—	—	—	-18	0	-18
Other Utility	0.02	5.74	0.00	—	—	—	0	0	0

Data as of September 30, 2025. Past results are not predictive of results in future periods.

Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. 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.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information. REITs = real estate investment trusts.

Sources: Capital Group, Bloomberg Index Services Limited.

Attribution detail

YTD Year-to-date analysis

American Funds Insurance Series - American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Contributors to total return by issuers (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
TALEN ENERGY CORP	1.15	–	89
DIEBOLD NIXDORF INC	2.06	0.07	47
CONSTELLATION OIL SERVICES HOLDING SA	0.75	–	25
SERVICE PROPERTIES TRUST	2.17	0.34	22
MPT OPERATING PARTNERSHIP LP	1.45	0.31	20
VIASAT INC	0.99	0.11	13
GRAY MEDIA INC	0.83	0.25	12
ECHOSTAR CORP	0.91	0.58	11
CONNECT FINCO SARL / CONNECT US FINCO LLC	0.62	0.14	11
UNIVISION COMMUNICATIONS INC	1.46	0.44	10

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
NFE FINANCING LLC	1.14	0.13	-105
ROTECH HEALTHCARE INC (NEW)	1.70	–	-34
NEW FORTRESS ENERGY INC	0.12	0.03	-18
VENATOR MATERIALS PLC	0.04	–	-14
VENATOR MATERIALS LLC	0.15	–	-13
DISH DBS CORP	–	0.58	-11
ALTICE FRANCE SA (FRANCE)	–	0.47	-8
WARNERMEDIA HOLDINGS INC	0.18	0.21	-6
LEVEL 3 FINANCING INC	0.03	0.55	-5
WALGREENS BOOTS ALLIANCE INC	0.17	0.26	-5

Data as of September 30, 2025. Past results are not predictive of results in future periods.

"Issuer" indicates that one or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information.

Sources: Capital Group, Bloomberg Index Services Limited.

Top credit issuers

American Funds Insurance Series - American High-Income Trust – portfolio as of September 30, 2025

Issuer	Yield to worst (%)	Average duration (years)	Average rating
EchoStar	2.8	0.8	CCC
Charter Communications	6.1	5.4	BB
Service Properties	6.7	2.4	CCC
Medical Properties Trust	6.9	2.5	CCC
Venture Global Partners II	5.8	4.4	BB
Televisaunivision	6.8	2.9	B
Sirius XM Holdings	5.4	3.4	BB
Navient	6.2	3.3	BB
Cleveland-Cliffs	5.6	3.2	BB
Ford Motor	5.7	5.1	BBB
One Rock Capital Partners Holdco	24.9	1	CCC
Viasat	7.5	1.4	B
Teva Pharmaceutical	5.1	4.2	BB
TransDigm Group	5.8	4.2	B
BALBOA INTERMEDIATE HOLDINGS LLC	6.5	2.4	B
Warner Bros Discovery	6.4	7.8	BB
Sunoco	5.8	3	BB
Frontier Communications Parent Inc	4.9	0.9	CCC
OneMain Holdings	6.0	3.6	BB
Nissan Motor	6.6	5.1	BB
Total issuers 1 through 20		67	

Totals may not reconcile due to rounding. Past results are not predictive of results in future periods.

Yield is based on the weighted average of all issues for each respective issuer.

The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Source: Capital Group.

American Funds Insurance Series – American High-Income Trust

As of September 30, 2025

Attribution methodology disclosure

Attribution analysis explains relative investment returns between the portfolio and its index by decomposing that return difference in terms of the components relevant to the investment decision-making process. Attribution data are gross of fees. Past results are not predictive of results in future periods.

Fixed income attribution analysis was produced using a third-party software system developed by BISAM, a FactSet company, based on daily input data for both the portfolio and the index. Input data elements such as holdings, prices, transactions, bond analytics, yield curves and exchange rates were provided by Capital Group. Bond analytic data for both the portfolio and index use PolyPaths analytics engine calculation assumptions through May 25, 2018, and BlackRock Aladdin analytics engine calculation assumptions thereafter. The index is a broad-based market benchmark calculated by the index provider and may not be used by Capital Group as the sole comparative index for this portfolio. Capital Group believes the information from BISAM, PolyPaths, BlackRock and the index provider to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by these parties. The average portfolio weight percentages are approximate over the period and may not total 100% due to rounding. The actual average portfolio weight percentages might be higher or lower.

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.

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