

# 3Q 2025

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

As of September 30, 2025



CAPITAL GROUP® | AMERICAN FUNDS®

### Market overview

- **International stocks rose modestly** and remained far ahead of U.S. stocks for the year to date, although they lagged during the third quarter as represented by the MSCI ACWI ex USA. Emerging markets were a pocket of strength, aided by a 20%-plus rally in Chinese stocks (MSCI China Index). The U.S. dollar stabilized following weakness in the first half of the year that helped international stocks. The U.S. Federal Reserve cut interest rates by a quarter point in September and indicated the possibility of further cuts in the months ahead. The MSCI EAFE Index added nearly 5% during the quarter. Financial stocks led the way higher in the MSCI EAFE Index, while consumer staples was the only sector to lose ground.
- **European stocks rose** despite political uncertainty in France, economic weakness in Germany and downward revisions to corporate earnings estimates. U.S. and European Union negotiators reached a framework deal and set tariffs for key sectors including autos, aircraft and generic drugs. French stocks rose despite the collapse of the minority government and appointment of the country's fifth prime minister in less than two years. The German economy contracted in the second quarter and remains challenged by weak manufacturing, business investment and consumer sentiment. The European Central Bank kept interest rates on hold for a second consecutive meeting in September and raised its economic growth forecast for the broader euro area to 1.2% from 0.9%. The MSCI U.K. Index rose nearly 6% even as inflation and elevated borrowing costs weighed on the economy. The MSCI Europe Index rose nearly 4%.
- **Japanese stocks outpaced most developed markets**, supported by improving corporate fundamentals and robust demand from foreign investors. A U.S. trade deal that imposes a 15% tariff on Japanese exports has reduced uncertainty for Japan's export-reliant economy. Prime Minister Shigeru Ishiba resigned after his ruling coalition suffered a major loss in parliamentary elections, driven in part by voter anger over high living costs. The Bank of Japan (BOJ) held rates steady in September and announced that it would begin to sell its holdings of exchange-traded funds and real estate investment trusts. Core inflation, which excludes fresh food, remained above the BOJ's target at 2.7% in August. Japan saw its fifth consecutive quarter of economic growth in the second quarter. The MSCI Japan Index rose more than 8%.
- **In foreign exchange markets, most major currencies fell against the U.S. dollar.** The euro gained 0.1%, while the British pound sterling lost 1.8% and the Japanese yen declined by 2.2%.

### 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
MSCI All Country World Index (ACWI)	7.62	18.44	17.27	23.12	13.54	11.91
MSCI All Country World Index (ACWI) ex USA	6.89	26.02	16.45	20.67	10.26	8.23
MSCI World Index	7.27	17.43	17.25	23.72	14.41	12.43
MSCI EAFE (Europe, Australasia, Far East) Index	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets Index	10.64	27.53	17.32	18.21	7.02	7.99
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 – International Growth and Income Fund

Figures shown are past results for Class 1, 1A, 2 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 - International Growth and Income Fund Class 1</b>	<b>5.68</b>	<b>28.30</b>	<b>19.20</b>	<b>22.06</b>	<b>10.85</b>	<b>7.47</b>	<b>8.51</b>	<b>0.56</b>
AFIS - International Growth and Income Fund Class 1A	5.69	28.04	18.92	21.78	10.58	7.22	8.25	0.81
AFIS - International Growth and Income Fund Class 2	5.69	28.04	18.90	21.75	10.59	7.21	8.24	0.81
AFIS - International Growth and Income Fund Class 4	5.62	27.87	18.72	21.50	10.32	6.94	7.99	1.06
AFIS International Growth and Income Fund Historical Benchmarks Index*	6.89	26.02	16.45	20.67	10.26	8.23	7.92	n/a
MSCI All Country World Index (ACWI) ex USA	6.89	26.02	16.45	20.67	10.26	8.23	8.35	n/a
Morningstar US Insurance Foreign Large Blend Category Average	4.71	24.57	14.90	20.90	10.26	7.54	7.74	n/a
Fund Inception: November 18, 2008								

\*Returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World ex USA Index, January 2012-present; MSCI World ex USA Index, fund inception-December 2011.

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 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.

MSCI index results reflect net dividends reinvested.

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: Morningstar, MSCI.

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

# Attribution summary (relative)

## American Funds Insurance Series – International Growth and Income Fund vs. MSCI All Country World Index (ACWI) ex USA – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Barrick Mining Corporation	0.91	0.77	58.65	0.34
MGM China Holdings Limited	0.59	0.59	32.93	0.13
ISR: Trip.com Group Ltd.	0.79	0.65	30.03	0.13
Societe Generale S.A.	1.32	1.17	16.20	0.10
CaixaBank SA	0.84	0.71	21.77	0.10
ASMPT Limited	0.30	0.30	44.38	0.10
Commonwealth Bank of Australia	0.00	-0.62	-7.26	0.10
Banco Bilbao Vizcaya Argentaria, S.A.	0.90	0.57	25.29	0.10
Taiwan Semiconductor Manufacturing Co., Ltd.	3.93	0.78	18.46	0.09
Prosus N.V.	0.73	0.48	26.39	0.09

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Alibaba Group Holding Limited	0.01	-0.89	60.05	-0.44
Philip Morris International Inc.	1.16	1.16	-10.94	-0.23
Tencent Holdings Ltd	0.59	-0.95	32.99	-0.22
SoftBank Group Corp.	0.00	-0.30	74.00	-0.16
Cash	2.95	2.95	1.03	-0.16
Sanofi SA	1.63	1.28	-4.36	-0.15
eToro Group Ltd.	0.24	0.24	-38.02	-0.14
Renault SA	0.68	0.66	-10.98	-0.14
Carlsberg AS	0.45	0.41	-17.63	-0.11
Publicis Groupe SA	0.58	0.51	-11.21	-0.10

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Materials	5.92	-0.44	-0.01	0.26	0.25
Information technology	11.31	-1.97	-0.08	0.24	0.16
Real estate	1.15	-0.53	0.02	0.08	0.10
Health care	6.49	-1.44	0.08	-0.08	0.00
Industrials	16.16	1.40	-0.03	0.03	0.00
Energy	4.50	-0.07	0.00	-0.02	-0.02
Financials	24.50	-0.71	0.00	-0.05	-0.06
Utilities	2.37	-0.72	0.04	-0.10	-0.07
Cash	2.95	2.95	-0.16	0.00	-0.16
Consumer staples	8.95	2.46	-0.19	0.02	-0.17
Consumer discretionary	8.64	-1.66	-0.06	-0.19	-0.25
Communication services	7.06	0.72	0.02	-0.56	-0.55

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
India	2.27	-2.70	0.34	-0.03	0.39
Canada	4.23	-3.92	-0.15	0.44	0.36
Hong Kong	2.61	1.32	0.00	0.21	0.24
Spain	4.80	2.64	0.13	0.07	0.22
Germany	6.24	-0.09	0.00	0.21	0.21
France	15.60	8.74	-0.43	-0.40	-0.73
China	5.05	-3.78	-0.41	-0.10	-0.59
Japan	6.25	-7.43	-0.19	-0.31	-0.39
United States	3.03	3.03	0.00	-0.25	-0.22
Denmark	1.63	0.34	-0.08	-0.10	-0.17

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 – International Growth and Income Fund vs. MSCI All Country World Index (ACWI) ex USA with net dividends reinvested. Source: MSCI.

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 – International Growth and Income Fund vs. MSCI All Country World Index (ACWI) ex USA – Year to date

Largest contributors (%)					Largest detractors (%)				
	Portfolio weight*	Active weight	Stock return	Relative contribution		Portfolio weight*	Active weight	Stock return	Relative contribution
BAE Systems plc	2.17	1.94	95.03	1.05	Cash	3.59	3.59	3.63	-1.15
Rheinmetall AG	0.73	0.48	268.26	0.79	ISR: Alibaba Group Holding Limited	0.00	-0.87	116.14	-0.64
Societe Generale S.A.	1.12	0.99	140.73	0.72	Sanofi SA	1.71	1.30	-0.83	-0.44
ISR: Barrick Mining Corporation	0.74	0.62	115.20	0.46	Tencent Holdings Ltd	0.64	-0.82	60.14	-0.36
UniCredit S.p.A.	1.26	0.96	95.67	0.42	Renault SA	0.89	0.86	-12.11	-0.36
Deutsche Bank Aktiengesellschaft	0.78	0.61	110.00	0.41	Publicis Groupe SA	0.81	0.73	-6.50	-0.28
British American Tobacco p.l.c.	1.64	1.32	52.79	0.31	Pernod Ricard SA	0.68	0.61	-10.89	-0.28
Banco Bilbao Vizcaya Argentaria, S.A.	0.82	0.52	102.18	0.31	Rolls-Royce Holdings plc	0.08	-0.24	127.81	-0.21
CaixaBank SA	0.70	0.59	100.76	0.30	SoftBank Group Corp.	0.00	-0.23	117.33	-0.21
MGM China Holdings Limited	0.50	0.50	74.27	0.22	ISR: TFI International Inc.	0.14	0.11	-33.78	-0.20

  

Sector (%)						Country (%)				
	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution		Portfolio weight*	Active weight	Country selection	Relative contribution
Financials	23.15	-1.57	-0.18	2.37	2.19	United Kingdom	14.82	5.51	-0.01	1.13
Industrials	15.69	1.31	0.05	1.34	1.39	Germany	5.60	-0.72	-0.20	1.12
Consumer staples	9.24	2.49	-0.37	0.85	0.48	India	2.68	-2.51	0.45	0.87
Materials	5.14	-1.17	0.01	0.46	0.48	Canada	4.11	-3.90	-0.23	0.46
Energy	4.62	-0.08	-0.01	0.21	0.20	Spain	4.46	2.44	0.58	0.40
Real estate	1.41	-0.29	0.02	0.15	0.17					
Utilities	2.34	-0.74	-0.01	0.13	0.13					
Health care	6.83	-1.53	0.30	-0.30	0.01	China	4.96	-3.68	-0.84	-1.31
Information technology	11.36	-1.70	-0.07	0.06	-0.01	Cash	3.59	3.59	-0.84	-1.15
Communication services	7.32	1.09	0.15	-0.63	-0.48	France	16.10	9.04	-0.86	-0.47
Consumer discretionary	9.31	-1.40	0.16	-0.88	-0.73	United States	3.34	3.34	0.00	-0.32
Cash	3.59	3.59	-1.15	0.00	-1.15	Denmark	2.25	0.76	-0.50	-0.19

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# Sector diversification

## American Funds Insurance Series – International Growth and Income 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>4.7</b>	<b>4.6</b>	<b>4.5</b>	<b>Financials</b>	<b>20.0</b>	<b>24.1</b>	<b>24.9</b>
TotalEnergies		1.4		UniCredit		1.5	
Cameco		0.7		Société Générale		1.3	
Canadian Natural Resources		0.5		AXA		1.1	
<b>Materials</b>	<b>4.4</b>	<b>7.1</b>	<b>6.7</b>	<b>Information technology</b>	<b>13.9</b>	<b>11.9</b>	<b>13.9</b>
Barrick Mining		1.2		TSMC		4.2	
Glencore		0.5		ASML		1.8	
Linde PLC		0.5		Samsung Electronics		1.1	
<b>Industrials</b>	<b>14.5</b>	<b>16.1</b>	<b>14.7</b>	<b>Communication services</b>	<b>7.5</b>	<b>6.8</b>	<b>6.2</b>
BAE Systems		2.1		KPN		1.0	
Airbus		1.7		Singapore Telecommunications		0.8	
Ryanair		1.1		Tencent		0.7	
<b>Consumer discretionary</b>	<b>10.5</b>	<b>9.2</b>	<b>10.6</b>	<b>Utilities</b>	<b>2.2</b>	<b>2.1</b>	<b>3.0</b>
Industria de Diseno Textil SA		1.2		Iberdrola		0.5	
Trip.com Group		0.9		RWE		0.5	
Prosus		0.8		Engie		0.4	
<b>Consumer staples</b>	<b>9.8</b>	<b>8.4</b>	<b>6.2</b>	<b>Real estate</b>	<b>1.7</b>	<b>1.2</b>	<b>1.6</b>
British American Tobacco		1.7		Mitsubishi Estate		0.2	
Nestlé		1.1		Prologis Property Mexico		0.2	
Philip Morris International		1.1		CK Asset Holdings		0.1	
<b>Health care</b>	<b>6.6</b>	<b>6.1</b>	<b>7.7</b>	<b>Total equity</b>	<b>96.1</b>	<b>97.6</b>	<b>100.0</b>
Sanofi		1.5		<b>Total cash &amp; equivalents</b>	<b>3.9</b>	<b>2.4</b>	<b>n/a</b>
AstraZeneca		1.4		<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
EssilorLuxottica		0.9					

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 MSCI All Country World Index (ACWI) ex USA. Source: MSCI.

Totals may not reconcile due to rounding.

# Geographic diversification

## American Funds Insurance Series – International Growth and Income Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
<b>Eurozone</b>	<b>29.1</b>	<b>34.3</b>	<b>21.8</b>	<b>Latin America</b>	<b>2.7</b>	<b>3.1</b>	<b>2.2</b>
France	14.9	15.1	6.7	Mexico	1.5	1.3	0.6
Germany	3.4	6.0	6.0	Brazil	0.9	1.1	1.3
Spain	3.8	5.1	2.2	Peru	–	0.4	0.1
Netherlands	4.0	4.5	3.0	Panama	0.3	0.3	–
Italy	1.4	1.9	2.0	Chile	–	–	0.1
Ireland	1.0	1.3	0.3	Colombia	–	–	0.0
Belgium	0.4	0.3	0.6	<b>Southeast Asia</b>	<b>3.9</b>	<b>2.5</b>	<b>5.7</b>
Finland	0.2	0.1	0.7	India	3.3	2.1	4.6
Austria	–	–	0.1	Philippines	0.4	0.3	0.1
Portugal	–	–	0.1	Thailand	–	0.1	0.3
<b>Other Europe/Middle East</b>	<b>24.8</b>	<b>22.9</b>	<b>19.1</b>	Indonesia	0.1	0.1	0.3
United Kingdom	14.9	14.4	9.0	Malaysia	–	–	0.4
Switzerland	3.6	3.5	5.7	<b>Far East Asia</b>	<b>15.2</b>	<b>13.7</b>	<b>18.7</b>
Sweden	2.1	2.2	2.2	China	5.8	5.2	9.5
Denmark	3.6	1.4	1.2	Taiwan	6.5	5.2	5.9
Israel	0.5	1.2	0.7	South Korea	2.9	3.3	3.3
Norway	0.2	0.3	0.4	<b>Emerging Europe/Middle East/Africa</b>	<b>0.7</b>	<b>1.5</b>	<b>3.7</b>
<b>Pacific Basin</b>	<b>10.6</b>	<b>11.7</b>	<b>20.3</b>	South Africa	0.4	0.8	1.1
Japan	6.4	6.7	13.7	United Arab Emirates	0.2	0.5	0.4
Hong Kong	2.3	2.5	1.3	Saudi Arabia	–	0.2	1.0
Singapore	1.0	1.6	1.1	Greece	–	0.0	0.2
Australia	0.9	1.0	4.2	Hungary	0.2	0.0	0.1
New Zealand	–	–	0.1	Russia	0.0	0.0	–
<b>North America</b>	<b>9.1</b>	<b>7.7</b>	<b>8.3</b>	Czech Republic	–	–	0.0
Canada	4.5	4.7	8.3	Egypt	–	–	0.0
United States	4.6	3.0	–	Kuwait	–	–	0.2
<b>Total developed markets</b>	<b>73.5</b>	<b>76.7</b>	<b>69.6</b>	Poland	–	–	0.3
				Qatar	–	–	0.2
				Turkey	–	–	0.1
				<b>Total emerging markets</b>	<b>22.5</b>	<b>20.9</b>	<b>30.4</b>
				<b>Total equity</b>	<b>96.1</b>	<b>97.6</b>	<b>100.0</b>
				<b>Total cash &amp; equivalents</b>	<b>3.9</b>	<b>2.4</b>	<b>–</b>
				<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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 MSCI All Country World Index (ACWI) ex USA. Source: MSCI.

Totals may not reconcile due to rounding.

# Twenty largest equity holdings

## American Funds Insurance Series – International Growth and Income Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)	Dividend yield (%)
Current 09/30/2025	Previous 12/31/2024						
1	1	TSMC	Information Technology	Taiwan	4.2	3.3	1.5
2	5	BAE Systems	Industrials	United Kingdom	2.1	0.3	1.7
3	4	ASML	Information Technology	Netherlands	1.8	1.2	0.8
4	14	Airbus	Industrials	France	1.7	0.4	1.0
5	8	British American Tobacco	Consumer Staples	United Kingdom	1.7	0.3	6.1
6	27	UniCredit	Financials	Italy	1.5	0.3	4.6
7	15	Sanofi	Health Care	France	1.5	0.3	5.0
8	3	TotalEnergies	Energy	France	1.4	0.4	6.6
9	10	AstraZeneca	Health Care	United Kingdom	1.4	0.7	2.1
10	33	Société Générale	Financials	France	1.3	0.1	2.2
Total companies 1 through 10					18.7	7.5	
11	11	Industria de Diseno Textil SA	Consumer Discretionary	Spain	1.2	0.2	3.6
12	56	Barrick Mining	Materials	Canada	1.2	0.2	1.8
13	32	Nestlé	Consumer Staples	Switzerland	1.1	0.7	4.2
14	25	Ryanair	Industrials	Ireland	1.1	0.1	1.8
15	13	AXA	Financials	France	1.1	0.3	5.3
16	28	Samsung Electronics	Information Technology	Korea, Republic of	1.1	1.0	1.7
17	12	Philip Morris International	Consumer Staples	United States	1.1	–	3.6
18	37	Banco Bilbao Vizcaya Argentaria	Financials	Spain	1.0	0.3	4.5
19	19	KPN	Communication Services	Netherlands	1.0	0.1	4.3
20	34	Skandinaviska Enskilda Banken	Financials	Sweden	0.9	0.1	4.6
Total companies 1 through 20					29.5	10.4	

Index reflects MSCI All Country World Index (ACWI) ex USA. Source: MSCI.

Dividend yield is calculated by FactSet by dividing the dividends per share of each security for the issuer's fiscal year ended as of the report date, divided by the closing price of the security as of the report date. At the issuer level, the dividend yield is a mean average of each individual issue's dividend yield divided by all of the issues of the issuer in the portfolio.

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

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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 – International Growth and Income Fund

### YTD 2025

#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Sanofi	0.85	1.51
Orange	0.65	0.65
Nestlé	0.62	1.14
BASF	0.59	0.51
RWE	0.50	0.48

#### Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Rheinmetall	-0.79	0.60
Broadcom	-0.78	0.65
Novo Nordisk	-0.72	0.41
Tencent	-0.69	0.67
MediaTek	-0.61	0.78

### 3Q 2025

#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Orange	0.33	0.65
Pernod Ricard	0.25	0.60
Mitsubishi Chemical Group	0.23	0.22
Japan Post Bank	0.22	0.32
Heidelberg Materials	0.20	0.40

#### Top five largest equity reductions

Security name	Change (%) from selling	Current Weight (%)
DBS Group Holdings	-0.37	0.49
BAE Systems	-0.36	2.11
Engie	-0.32	0.41
TotalEnergies	-0.23	1.44
Deutsche Telekom	-0.23	0.19

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 – International Growth and Income Fund

As of September 30, 2025

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## 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.

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## 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.**

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.

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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
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