

# 3Q 2025

## American Funds Insurance Series® - Asset Allocation 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. The communication services and information technology sectors in the S&P 500 Index led markets higher. The rally was broad-based, with only the consumer staples sector declining in the S&P 500 Index. Overall, the S&P 500 Index advanced more than 8%, reaching several new all-time highs during the quarter.
- **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.
- **U.S. bonds produced solid results in the third quarter.** The Bloomberg U.S. Aggregate Index gained 2.03%, as interest rates declined and corporate spreads tightened. Treasury yields fell across the curve during the quarter, with the yield on U.S. 10-year notes declining eight basis points (bps) to 4.15%, while the two-year yield dropped by 11 bps from last quarter to reach 3.61%. Within U.S. credit markets, investment-grade bonds (BBB/Baa and above), as measured by the Bloomberg U.S. Corporate Investment Grade Index, gained 2.60% and high-yield bonds, as measured by the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, rose by 2.54%.

### 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>S&amp;P 500 Index</b>	8.12	14.83	17.60	24.94	16.47	15.30
<b>Bloomberg U.S. Aggregate Index</b>	2.03	6.13	2.88	4.93	-0.45	1.84
<b>60%/40% S&amp;P 500 Index/Bloomberg U.S. Aggregate Index</b>	5.66	11.43	11.67	16.71	9.62	9.99
<b>MSCI All Country World Index (ACWI) ex USA</b>	6.89	26.02	16.45	20.67	10.26	8.23
<b>MSCI World Index</b>	7.27	17.43	17.25	23.72	14.41	12.43
<b>MSCI EAFE (Europe, Australasia, Far East) Index</b>	4.77	25.14	14.99	21.70	11.15	8.17

**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 – Asset Allocation 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
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	gross
<b>AFIS - Asset Allocation Fund Class 1</b>	<b>4.72</b>	<b>13.30</b>	<b>14.61</b>	<b>18.23</b>	<b>10.74</b>	<b>10.34</b>	<b>8.82</b>	<b>0.29</b>
<b>AFIS - Asset Allocation Fund Class 1A</b>	<b>4.68</b>	<b>13.10</b>	<b>14.31</b>	<b>17.94</b>	<b>10.46</b>	<b>10.07</b>	<b>8.55</b>	<b>0.54</b>
<b>AFIS - Asset Allocation Fund Class 2</b>	<b>4.64</b>	<b>13.06</b>	<b>14.29</b>	<b>17.93</b>	<b>10.46</b>	<b>10.06</b>	<b>8.55</b>	<b>0.54</b>
<b>AFIS - Asset Allocation Fund Class 3</b>	<b>4.68</b>	<b>13.13</b>	<b>14.40</b>	<b>18.01</b>	<b>10.53</b>	<b>10.14</b>	<b>8.62</b>	<b>0.47</b>
<b>AFIS - Asset Allocation Fund Class 4</b>	<b>4.58</b>	<b>12.89</b>	<b>14.02</b>	<b>17.63</b>	<b>10.17</b>	<b>9.79</b>	<b>8.29</b>	<b>0.79</b>
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index	5.66	11.43	11.67	16.71	9.62	9.99	8.75	n/a
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	10.80	n/a
Morningstar US Insurance Allocation--50% to 70% Equity Category Average	4.66	10.42	9.07	14.31	8.03	7.85	7.33	n/a
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84	5.07	n/a
Fund inception: August 1, 1989								

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.

The 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate blends the S&P 500 Index with the Bloomberg U.S. Aggregate Index by weighting their cumulative total returns at 60% and 40% respectively. The blend is rebalanced monthly.

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: Bloomberg Index Services Limited, 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 – Asset Allocation Fund

## 3Q 2025

### Investment objective and approach

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- Seeks to provide high total return (including income and capital gains) consistent with preservation of capital over the long term.

### Review and attribution

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- The fund's equity portfolio rose in value over the quarter but trailed the S&P 500 Index. Sector and security selection weighed on a relative basis to the index. The consumer discretionary and financials sectors were the biggest relative detractors. In contrast, materials and real estate contributed the most on a relative basis.
- Stock selection in the consumer discretionary sector weighed on relative results. In particular, having a lighter exposure to Tesla proved costly.
- The consumer staples sector, specifically tobacco, was also an area of relative weakness as Philip Morris International was among the biggest detractors. Shares fell after second-quarter revenue modestly disappointed market forecasts. Although Philip Morris reported strong year-over-year revenue growth from the smokeless product portfolio, second-quarter sales of its ZYN nicotine pouches trailed analysts' high estimates against lower-than-anticipated inventory restocking.
- Cash was also a relative detractor in a rising market.
- The selection of information technology companies was additive to returns. Taiwan Semiconductor Manufacturing Company (TSMC), Broadcom and Intel were among the portfolio's top five contributors as strong artificial intelligence (AI)-related demand for high-performance chips boosted the outlook. However, the portfolio's lighter footprint in the sector hurt, particularly lower-than-benchmark positions in Apple and NVIDIA.
- Investment selection among materials companies lifted results. With gold prices touching fresh highs, Wheaton Precious Metals and Franco-Nevada were among the top contributors.

# Attribution summary (relative)

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

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	3.77	3.77	21.44	0.54
Broadcom Inc.	7.79	5.15	19.89	0.53
Franco-Nevada Corporation	1.79	1.79	36.13	0.47
Lundin Mining Corporation	0.96	0.96	42.41	0.33
Intel Corporation	0.76	0.57	49.78	0.23
Wheaton Precious Metals Corp	1.41	1.41	24.76	0.21
Amazon.com, Inc.	1.54	-2.40	0.08	0.21
Netflix, Inc.	0.00	-0.96	-10.47	0.20
L3Harris Technologies Inc	1.06	0.97	22.29	0.13
D.R. Horton, Inc.	0.62	0.54	31.80	0.12

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	1.32	-4.85	24.25	-0.72
ISR: Alphabet Inc.	1.81	-2.20	37.77	-0.64
Philip Morris International Inc.	3.35	2.87	-10.94	-0.60
NVIDIA Corporation	2.41	-5.37	18.10	-0.52
Tesla, Inc.	0.15	-1.62	40.00	-0.49
Vertex Pharmaceuticals Incorporated	1.93	1.73	-12.03	-0.40
Cash	3.92	3.92	1.04	-0.30
ATI Inc.	1.69	1.69	-5.79	-0.24
Booking Holdings Inc.	1.88	1.54	-6.57	-0.24
Apollo Global Management Inc	1.70	1.58	-5.72	-0.21

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Materials	6.99	5.13	-0.26	1.48	1.22
Real estate	0.44	-1.56	0.09	0.00	0.09
Information technology	25.28	-8.52	-0.43	0.48	0.05
Utilities	0.88	-1.50	0.02	0.00	0.02
Energy	1.54	-1.43	0.04	-0.03	0.01
Industrials	13.82	5.33	-0.18	0.02	-0.16
Cash	3.92	3.92	-0.30	0.00	-0.30
Health care	9.04	0.04	-0.01	-0.29	-0.30
Consumer staples	5.56	0.30	-0.03	-0.52	-0.55
Communication services	5.49	-4.49	-0.22	-0.36	-0.58
Financials	16.99	3.22	-0.15	-0.64	-0.79
Consumer discretionary	10.05	-0.45	0.02	-0.89	-0.87

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Canada	5.68	5.68	0.00	1.15	1.07
Taiwan	3.77	3.77	0.00	0.55	0.54
Netherlands	0.43	0.43	0.00	0.04	0.04
Italy	0.13	0.13	0.00	0.02	0.02
Brazil	0.00	0.00	0.00	0.00	0.00
United States	84.16	-15.84	0.00	-3.43	-3.43
Cash	3.92	3.92	-0.30	0.00	-0.30
Switzerland	0.64	0.64	0.00	-0.07	-0.07
France	1.13	1.13	0.00	-0.03	-0.02
Denmark	0.01	0.01	0.00	-0.01	-0.01

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 - Asset Allocation Fund equity portfolio 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.

# Equity portfolio attribution overview

## American Funds Insurance Series – Asset Allocation Fund

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### Equity portfolio review and attribution – Year to date

- The fund's equity portfolio rose strongly in value over the year-to-date period, outpacing the S&P 500 Index. Stock selection drove the portfolio's positive relative results, while sector selection weighed on a relative basis. The materials, information technology, industrials and consumer staples sectors were the main contributors to relative returns, while the financials and communication services sectors were the biggest relative detractors. Cash was also a relative detractor in a strongly rising market.
- Strong investment selection lifted results among information technology companies. Broadcom was among the top relative contributors to returns. Shares traded at all-time highs, rallying on signs of strong momentum in AI infrastructure spending and positive sentiment around the earnings outlook. TSMC was another beneficiary of soaring demand for advanced chips to power AI. However, the portfolio's lighter footprint than the benchmark detracted on a relative basis, particularly a lower relative exposure to NVIDIA and Oracle.
- The choice of stocks in the consumer staples sector was additive to results. Tobacco stock Philip Morris International was among the top contributors, buoyed by optimism over its smokeless products.
- Gold-miner Franco-Nevada boosted returns among materials companies. Gold and silver prices surged on rising safe-haven demand against a backdrop of elevated macroeconomic uncertainty and heightened geopolitical tensions.
- Allegheny Technologies (ATI Inc.) led the contributors in the industrials sector. Shares jumped on pledges to increase U.K. and European defense spending, as well as given strong results and guidance.
- The financials sector was an area of weakness, with Fiserv pressured by concerns over the outlook for consumer spending and disappointing results.
- Vertex Pharmaceuticals also weighed on returns after shares declined following disappointing clinical trial results for its acute pain candidate VX-993 in patients recovering from bunionectomy surgery. The biotechnology firm also announced it would not advance the drug as a monotherapy, as the study failed to meet its primary end point.

# Attribution summary (relative)

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

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Franco-Nevada Corporation	1.70	1.70	90.82	0.99
Broadcom Inc.	7.35	5.11	43.33	0.94
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	3.45	3.45	38.25	0.94
Wheaton Precious Metals Corp	1.41	1.41	100.02	0.85
Philip Morris International Inc.	3.57	3.08	36.98	0.63
Apple Inc.	1.76	-4.72	2.04	0.60
Lundin Mining Corporation	0.84	0.84	75.34	0.50
Royal Gold, Inc.	1.28	1.28	53.46	0.42
Amazon.com, Inc.	1.54	-2.41	0.08	0.39
ATI Inc.	1.43	1.43	47.78	0.38

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
NVIDIA Corporation	1.94	-4.85	38.97	-1.15
Apollo Global Management Inc	1.91	1.78	-18.49	-0.70
ISR: Alphabet Inc.	2.09	-1.73	28.60	-0.53
Cash	3.38	3.38	3.18	-0.51
Blue Owl Capital, Inc.	0.97	0.97	-24.99	-0.46
Palantir Technologies Inc.	0.00	-0.50	141.20	-0.41
Vertex Pharmaceuticals Incorporated	2.35	2.12	-2.75	-0.36
Comcast Corporation	1.19	0.93	-14.04	-0.29
Oracle Corporation	0.38	-0.23	70.20	-0.28
Fiserv, Inc.	0.62	0.42	-37.24	-0.27

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Materials	7.19	5.26	-0.31	3.42	3.11
Information technology	23.65	-8.41	-0.62	1.48	0.85
Industrials	11.43	2.96	-0.11	0.96	0.85
Consumer staples	6.03	0.40	-0.09	0.85	0.76
Consumer discretionary	9.97	-0.63	0.15	0.27	0.42
Real estate	0.84	-1.27	0.13	0.06	0.19
Utilities	0.66	-1.77	-0.06	-0.02	-0.08
Energy	2.11	-1.05	0.16	-0.27	-0.11
Health care	10.92	1.01	-0.07	-0.11	-0.18
Cash	3.38	3.38	-0.51	0.00	-0.51
Communication services	6.40	-3.27	-0.46	-0.57	-1.03
Financials	17.43	3.38	-0.05	-2.23	-2.27

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Canada	5.77	5.77	0.00	2.28	2.44
Taiwan	3.45	3.45	0.00	0.93	0.94
France	0.84	0.84	0.00	0.07	0.18
Netherlands	0.54	0.54	0.00	0.11	0.11
Switzerland	0.70	0.70	0.00	-0.07	0.04
United States	84.77	-15.23	0.00	-1.11	-1.11
Cash	3.38	3.38	-0.51	0.00	-0.51
Denmark	0.05	0.05	0.00	-0.04	-0.04
Italy	0.27	0.27	0.00	-0.09	-0.04
United Kingdom	0.17	0.17	0.00	-0.05	-0.03

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 - Asset Allocation Fund equity portfolio vs. S&P 500 Index with income reinvested. Source: S&P Dow Jones Indices LLC.

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Refer to attribution methodology disclosure for additional information.

# Sector diversification

## American Funds Insurance Series - Asset Allocation Fund

	Equity portfolio (%)		Index (%)		Equity portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
<b>Energy</b>	<b>3.2</b>	<b>1.4</b>	<b>2.9</b>	<b>Financials</b>	<b>17.9</b>	<b>17.5</b>	<b>13.5</b>
Canadian Natural Resources		0.6		Arthur J. Gallagher		1.7	
ConocoPhillips		0.4		Apollo Global Management		1.5	
EOG Resources		0.1		Aon Plc		1.3	
<b>Materials</b>	<b>6.6</b>	<b>8.1</b>	<b>1.8</b>	<b>Information technology</b>	<b>24.2</b>	<b>27.4</b>	<b>34.8</b>
Franco-Nevada		2.3		Broadcom		7.6	
ATI		1.9		Microsoft		5.9	
Wheaton Precious Metals		1.6		TSMC		4.4	
<b>Industrials</b>	<b>9.3</b>	<b>13.9</b>	<b>8.3</b>	<b>Communication services</b>	<b>8.1</b>	<b>6.2</b>	<b>10.1</b>
Boeing		1.7		Alphabet		2.9	
General Electric aka GE Aerospace		1.3		Meta Platforms		2.2	
<b>Consumer discretionary</b>	<b>11.2</b>	<b>9.8</b>	<b>10.5</b>	Comcast		0.9	
Booking Holdings Inc		1.7		<b>Utilities</b>	<b>0.3</b>	<b>1.3</b>	<b>2.3</b>
Royal Caribbean Cruises		1.3		DTE Energy		0.7	
Amazon.com		1.3		Southern		0.6	
<b>Consumer staples</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>	FirstEnergy		0.1	
Philip Morris International		3.2		<b>Real estate</b>	<b>1.6</b>	<b>0.3</b>	<b>1.9</b>
Keurig Dr Pepper		0.4		American Tower		0.1	
Constellation Brands		0.4		Simon Property Group		0.1	
<b>Health care</b>	<b>12.3</b>	<b>8.9</b>	<b>8.9</b>	Crown Castle		0.1	
Vertex Pharmaceuticals		1.6		<b>Total equity portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Gilead Sciences		1.4					
UnitedHealth Group		1.1					

Sector diversification reflects equity portion of portfolio. Data shown reflect the top holdings in each sector. The information shown may include affiliates of the same issuer when applicable.

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 - Asset Allocation Fund

Ranking								
Current 09/30/2025	Previous 12/31/2024	Holding	Sector	Country	Equity portfolio (%)	Total index (%)	Dividend yield (%)	Number of portfolio managers invested (including held in research portfolio)
1	1	Broadcom	Information Technology	United States	7.6	2.7	0.7	5
2	2	Microsoft	Information Technology	United States	5.9	6.7	0.7	5
3	4	TSMC	Information Technology	Taiwan	4.4	—	1.2	4
4	6	Philip Morris International	Consumer Staples	United States	3.2	0.4	3.6	4
5	8	Alphabet	Communication Services	United States	2.9	4.5	0.3	5
6	15	NVIDIA	Information Technology	United States	2.7	8.0	0.0	3
7	22	Franco-Nevada	Materials	Canada	2.3	—	0.7	2
8	3	Meta Platforms	Communication Services	United States	2.2	2.8	0.3	4
9	24	ATI	Industrials	United States	1.9	—	—	2
10	13	Apple	Information Technology	United States	1.7	6.6	0.4	2
Total companies 1 through 10					34.8	31.8		
11	20	Arthur J. Gallagher	Financials	United States	1.7	0.1	0.8	2
12	5	Booking Holdings Inc	Consumer Discretionary	United States	1.7	0.3	0.7	4
13	19	Boeing	Industrials	United States	1.7	0.3	0.3	2
14	29	Wheaton Precious Metals	Materials	Canada	1.6	—	0.6	1
15	9	Vertex Pharmaceuticals	Health Care	United States	1.6	0.2	—	4
16	30	Royal Gold	Materials	United States	1.6	—	0.9	1
17	7	Apollo Global Management	Financials	United States	1.5	0.1	1.5	5
18	11	Gilead Sciences	Health Care	United States	1.4	0.2	2.8	3
19	17	Royal Caribbean Cruises	Consumer Discretionary	United States	1.3	0.1	1.2	2
20	56	General Electric aka GE Aerospace	Industrials	United States	1.3	0.6	0.5	2
Total companies 1 through 20					50.2	33.7		

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.

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.

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

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



# Equity portfolio changes (buy and sell activity)

## American Funds Insurance Series - Asset Allocation Fund

### YTD 2025

#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Intel	0.55	0.72
TransDigm Group	0.49	0.75
Parker	0.44	0.49
Southern	0.36	0.36
Progressive	0.29	0.25

#### Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Broadcom	-3.00	4.93
Meta Platforms	-1.61	1.44
Eli Lilly	-0.91	0.51
Canadian Natural Resources	-0.90	0.40
Booking Holdings Inc	-0.75	1.11

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#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Alphabet	0.57	1.88
Southern	0.33	0.36
Salesforce	0.29	0.36
Fiserv	0.23	0.49
GE Vernova	0.20	0.33

#### Top five largest equity reductions

Security name	Change (%) from selling	Current Weight (%)
Broadcom	-1.09	4.93
Honeywell International	-0.47	0.01
Vertex Pharmaceuticals	-0.40	1.00
Eli Lilly	-0.34	0.51
Gilead Sciences	-0.32	0.87

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.

# Fixed income portfolio attribution overview

## American Funds Insurance Series – Asset Allocation Fund

### 3Q Quarterly analysis

#### Fixed income portfolio review and attribution – Quarter to date

- The fixed income portion of the fund produced positive absolute returns and outpaced its benchmark, the Bloomberg U.S. Aggregate Index, in the third quarter.
- Sector decisions provided a strong, positive contribution to relative results while duration positioning, curve positioning and overall security selection detracted over the quarter.
- The portfolio's underweight to duration over the quarter detracted modestly as rates declined across the yield curve.
- The portfolio maintained a yield-curve steepening bias via an overweight to shorter maturities and an underweight to longer maturities relative to the benchmark, which detracted. While the curve steepened meaningfully in August, it was not enough to offset detractions from the curve flattening that occurred in July and September.
- Sector decisions were additive, particularly the fund's off-benchmark allocation to high-yield and underweight position to U.S. Treasuries, as risk assets rallied and spreads narrowed over the period.
- Security selection within agency mortgage-backed securities (MBS) also added to results.

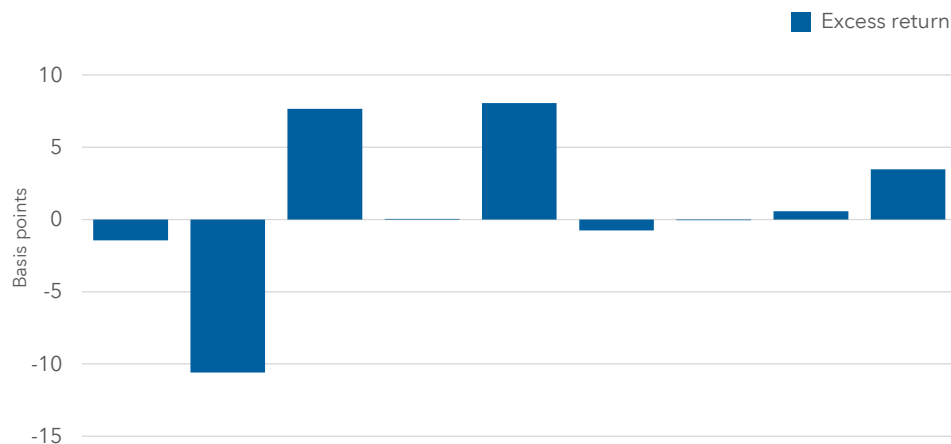
# Fixed income portfolio attribution overview

## American Funds Insurance Series - Asset Allocation Fund

### 3Q Quarterly analysis

#### Portfolio vs. Bloomberg U.S. Aggregate Index

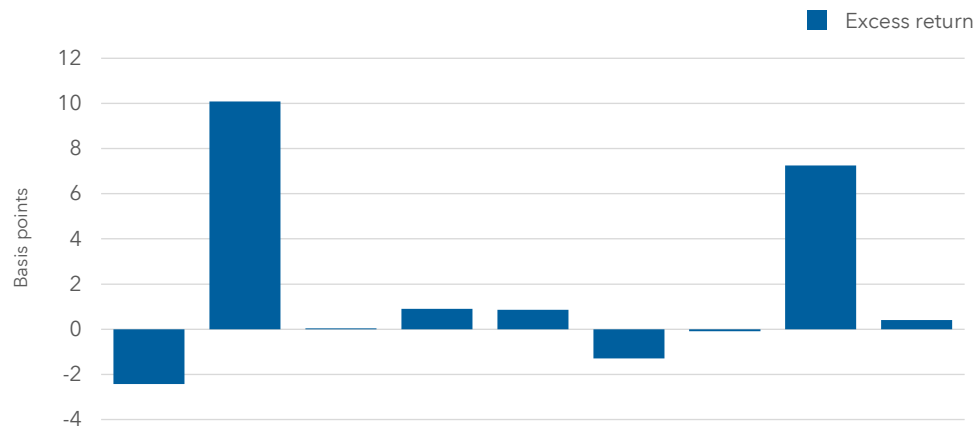
##### Summary attribution effects



	Duration	Curve	Asset allocation	Inflation-linked	Sector/Industry	Security selection	Currency	Other	Total
Portfolio	30	112	—	—	—	—	-0	1	206
Index	31	123	—	—	—	—	0	0	203
Excess return	-1	-11	8	0	8	-1	-0	1	3

Totals may not reconcile due to rounding.

##### Sector and asset allocation attribution effects



	Cash & money market	Treasuries (nominal)	Inflation-linked	Government-related	Securitized	Corporates (I-G)	Municipals	High-yield	Emerging markets
Excess return	-2	10	0	1	1	-1	-0	7	0

Totals may not reconcile due to rounding.

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

"Portfolio" represents the dedicated fixed income portion of the fund, including associated cash balances.

Other: The attribution effect describing all other returns not included in duration, curve, sector/industry and security selection effects. Other effects include "valuation impact," which describes differences in pricing methodology among commonly held securities in the portfolio and index. For the portfolio, other effects may also include any partial-day returns due to buying or selling a security intraday. For the index, other effects may include any differences in the return calculated by the attribution system versus the return published by the index provider.

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.

Corporates (I-G) = Corporates (Investment-grade).

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

Sources: Capital Group, Bloomberg Index Services Limited.

# Fixed income portfolio attribution overview

## American Funds Insurance Series - Asset Allocation Fund

**3Q** Quarterly analysis

### Portfolio vs. Bloomberg U.S. Aggregate Index

#### Attribution detail

Sector	Portfolio			Index			Relative contribution								
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Duration (bps)	Curve (bps)	Asset allocation (bps)	Inflation- linked (bps)	Sector/ Industry (bps)	Security selection (bps)	Currency (bps)	Other (bps)	Excess contribution (bps)
<b>Top level</b>	<b>100.00</b>	<b>2.06</b>	<b>2.06</b>	<b>100.00</b>	<b>2.03</b>	<b>2.03</b>	<b>-1</b>	<b>-11</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>3</b>
Treasuries (Nominal)	24.47	n/a	0.39	45.33	1.51	0.69	2	-31	–	–	10	-1	0	0	-30
Inflation-Linked	0.44	0.86	0.00	–	–	–	0	0	–	0	–	0	0	0	0
Government- Related	0.24	2.31	0.01	2.95	1.45	0.04	-1	-3	–	–	1	0	0	0	-4
Securitized	38.86	2.02	0.76	26.39	2.38	0.63	3	6	–	–	1	-3	0	0	13
Investment-Grade Corporates	20.39	2.67	0.51	23.74	2.59	0.61	-6	-4	–	–	-1	3	0	0	-10
High-Yield	8.33	2.49	0.20	–	–	–	1	8	7	–	–	0	0	0	20
Emerging Markets	1.20	4.30	0.05	1.14	4.34	0.05	0	0	0	–	–	0	0	0	0
Municipals	0.25	2.38	0.01	0.45	2.77	0.01	0	0	–	–	0	0	0	0	-1
Cash & Money Market	5.83	n/a	0.13	–	–	–	0	13	–	–	-2	0	0	0	13

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

"Portfolio" represents the dedicated fixed income portion of the fund, including associated cash balances.

Other: The attribution effect describing all other returns not included in duration, curve, sector/industry and security selection effects. Other effects include "valuation impact," which describes differences in pricing methodology among commonly held securities in the portfolio and index. For the portfolio, other effects may also include any partial-day returns due to buying or selling a security intraday. For the index, other effects may include any differences in the return calculated by the attribution system versus the return published by the index provider.

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.

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Sources: Capital Group, Bloomberg Index Services Limited.

# Fixed income portfolio attribution overview

## American Funds Insurance Series – Asset Allocation Fund

### YTD Year-to-date analysis

#### Fixed income portfolio review and attribution – Year to date

- The fixed income portion of the fund produced positive returns and outpaced the return of its benchmark, the Bloomberg U.S. Aggregate Index, in the first nine months of the year.
- Curve positioning, security selection and sector decisions provided a positive contribution to relative results, while duration positioning detracted year to date (YTD).
- Managers held out-of-benchmark exposure to high-yield, which was additive, particularly in the second and third quarters when spreads narrowed.
- The portfolio was positioned with an underweight to duration over the period, which detracted from relative results as interest rates declined YTD.
- The portfolio maintained a yield-curve steepening bias via an overweight to shorter maturities and an underweight to longer maturities relative to the benchmark, which was additive as the curve steepened over the period.
- In aggregate, sector decisions were additive to results in a period that saw spreads tighten in a variety of sectors.
- Security selection was also additive to relative results YTD, particularly within agency mortgage-backed securities (MBS) and investment-grade corporates.

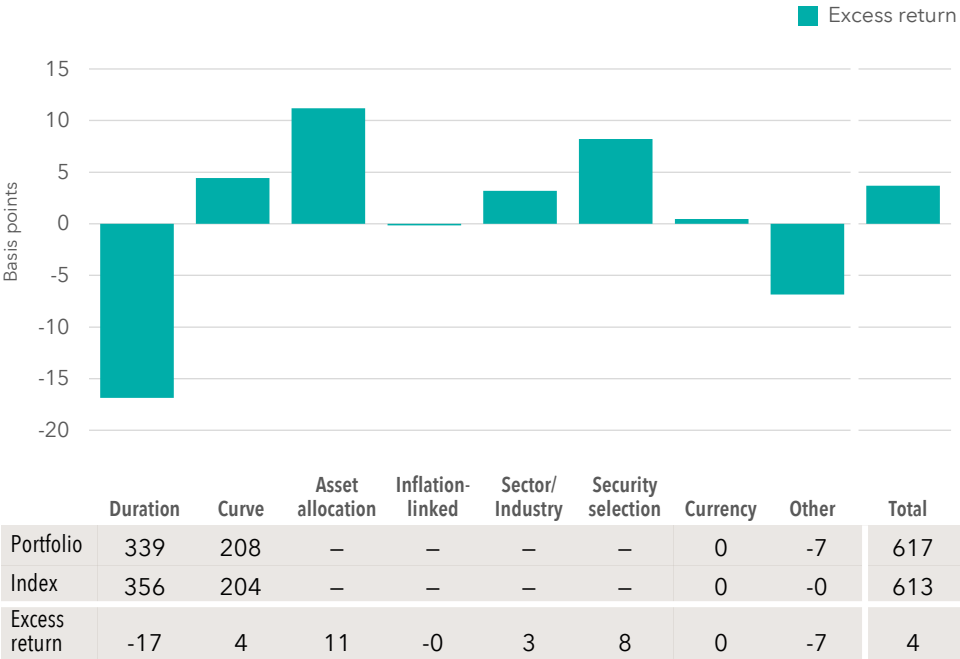
# Fixed income portfolio attribution overview

## American Funds Insurance Series - Asset Allocation Fund

**YTD** Year-to-date analysis

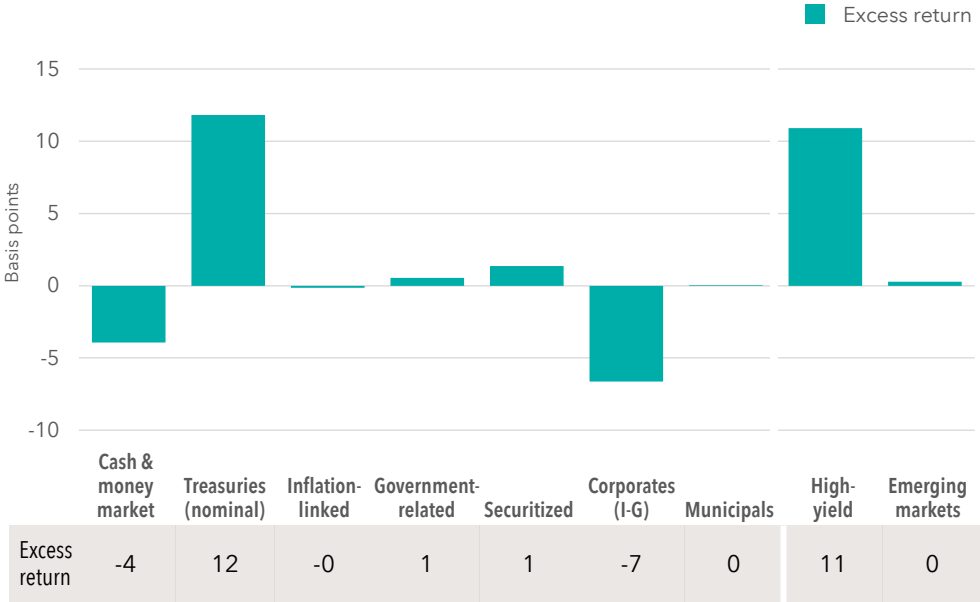
### Portfolio vs. Bloomberg U.S. Aggregate Index

#### Summary attribution effects



Totals may not reconcile due to rounding.

#### Sector and asset allocation attribution effects



Totals may not reconcile due to rounding.

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

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

Sources: Capital Group, Bloomberg Index Services Limited.

# Fixed income portfolio attribution overview

## American Funds Insurance Series - Asset Allocation Fund

**YTD** Year-to-date analysis

### Portfolio vs. Bloomberg U.S. Aggregate Index

#### Attribution detail

Sector	Portfolio			Index			Relative contribution								
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Duration (bps)	Curve (bps)	Asset allocation (bps)	Inflation- linked (bps)	Sector/ Industry (bps)	Security selection (bps)	Currency (bps)	Other (bps)	Excess contribution (bps)
<b>Top level</b>	<b>100.00</b>	<b>6.17</b>	<b>6.17</b>	<b>100.00</b>	<b>6.13</b>	<b>6.13</b>	<b>-17</b>	<b>4</b>	<b>11</b>	<b>0</b>	<b>3</b>	<b>8</b>	<b>0</b>	<b>-7</b>	<b>4</b>
Treasuries (Nominal)	22.33	n/a	1.44	44.93	5.36	2.41	-35	-61	–	–	12	-2	0	-1	-97
Inflation-Linked	0.44	1.79	0.01	–	–	–	1	-1	–	0	–	0	0	0	1
Government- Related	0.24	6.73	0.02	2.98	5.53	0.17	-6	-8	–	–	1	0	0	0	-15
Securitized	39.31	5.65	2.19	26.67	6.70	1.78	26	7	–	–	1	1	0	-1	41
Investment-Grade Corporates	23.22	7.10	1.48	23.85	6.86	1.64	-15	4	–	–	-7	8	0	-3	-16
High-Yield	8.48	6.44	0.53	–	–	–	14	25	11	–	–	0	0	-2	53
Emerging Markets	1.22	10.94	0.13	1.11	10.40	0.11	-1	1	0	–	–	1	0	0	1
Municipals	0.26	6.93	0.02	0.46	6.41	0.03	-2	0	–	–	0	0	0	0	-1
Cash & Money Market	4.51	n/a	0.36	–	–	–	0	36	–	–	-4	0	0	0	36

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

"Portfolio" represents the dedicated fixed income portion of the fund, including associated cash balances.

Other: The attribution effect describing all other returns not included in duration, curve, sector/industry and security selection effects. Other effects include "valuation impact," which describes differences in pricing methodology among commonly held securities in the portfolio and index. For the portfolio, other effects may also include any partial-day returns due to buying or selling a security intraday. For the index, other effects may include any differences in the return calculated by the attribution system versus the return published by the index provider.

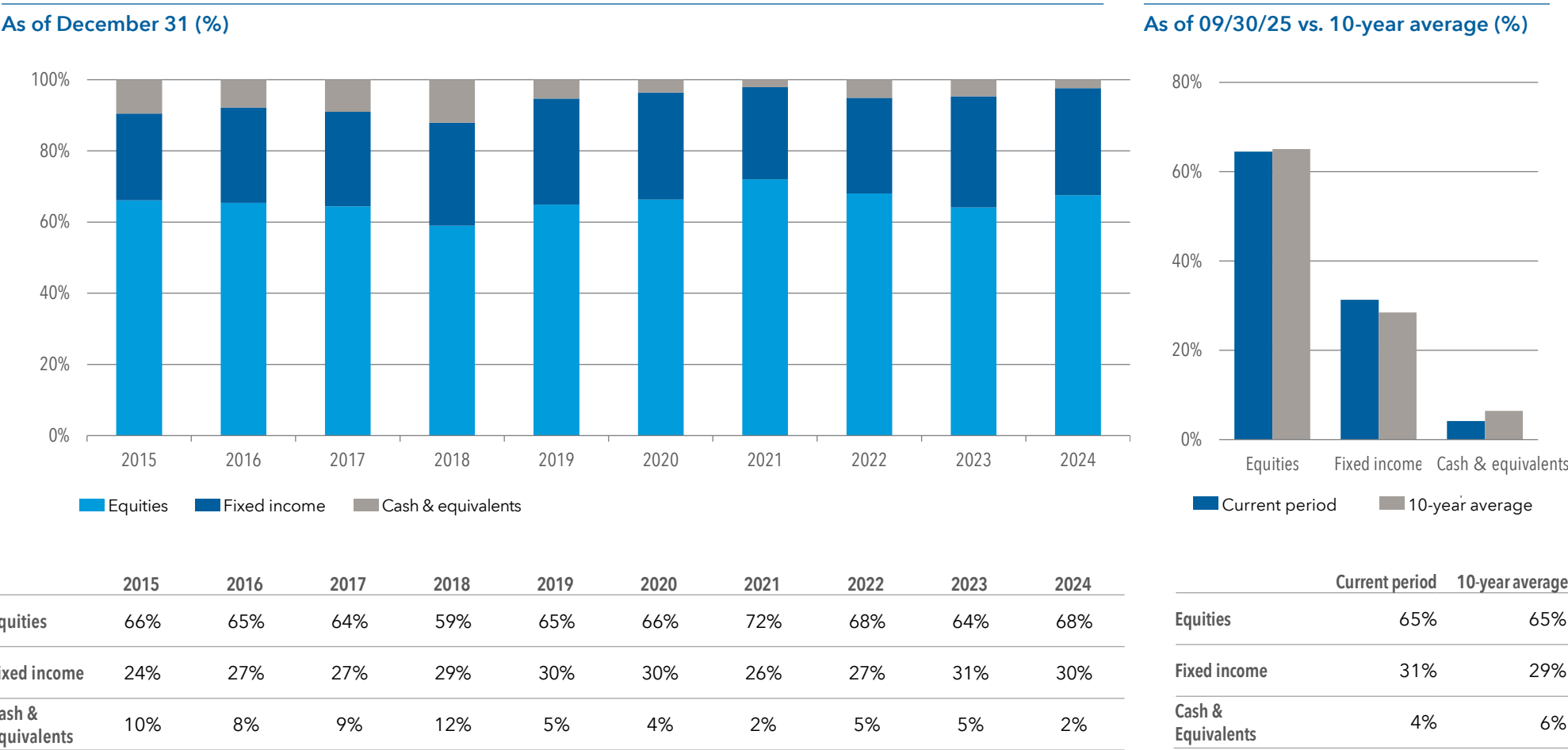
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Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information.

Sources: Capital Group, Bloomberg Index Services Limited.

# Fund asset mix

## American Funds Insurance Series - Asset Allocation Fund



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.



# American Funds Insurance Series – Asset Allocation 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.

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.

# American Funds Insurance Series – Asset Allocation Fund

As of September 30, 2025

## 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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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.

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1. The Plan is represented by a “fiduciary” within the meaning of section 3(21)(A) of ERISA with full authority and responsibility for the decision to enter into transactions or service relationships (the “Plan fiduciary”);
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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