

# 3Q 2025

## American Funds Insurance Series® - Global Small Capitalization Fund quarterly attribution report

As of September 30, 2025



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### Market overview

- **Global small-cap equities rose steadily**, supported by a resilient global economy and easing trade tensions. Small caps in the U.S. and Japan had the strongest returns, with more moderate gains from those in emerging markets and Europe. Overall, the MSCI ACWI Small Cap Index gained more than 8%, slightly outpacing global large caps.
- **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 |
| 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 - Global Small Capitalization 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<br>(gross/net) |
|--|-------------|--------------|-------------|----------------|-------------|-------------|-------------|------------------------------|
|  | 3 months    | YTD          | 1 year      | 3 years        | 5 years     | 10 years    | Lifetime    |                              |
| For periods ended September 30, 2025                             |             |              |             |                |             |             |             |                              |
| <b>AFIS - Global Small Capitalization Fund Class 1</b>           | <b>3.65</b> | <b>12.02</b> | <b>8.14</b> | <b>13.78</b>   | <b>4.45</b> | <b>7.40</b> | <b>8.67</b> | <b>0.70/0.65</b>             |
| AFIS - Global Small Capitalization Fund Class 1A                 | 3.55        | 11.81        | 7.85        | 13.49          | 4.19        | 7.14        | 8.40        | 0.95/0.90                    |
| AFIS - Global Small Capitalization Fund Class 2                  | 3.56        | 11.80        | 7.83        | 13.47          | 4.19        | 7.13        | 8.40        | 0.95/0.90                    |
| AFIS - Global Small Capitalization Fund Class 4                  | 3.46        | 11.59        | 7.55        | 13.20          | 3.93        | 6.86        | 8.13        | 1.20/1.15                    |
| MSCI All Country World Small Cap Index                           | 8.07        | 16.61        | 12.82       | 17.45          | 11.37       | 9.48        | 7.99        | n/a                          |
| Morningstar US Insurance Global Small/Mid Stock Category Average | 7.71        | 17.27        | 10.68       | 18.34          | 11.95       | 7.64        | 8.17        | n/a                          |
| Fund Inception: April 30, 1998                                   |             |              |             |                |             |             |             |                              |

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](http://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 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 – Global Small Capitalization Fund vs. MSCI All Country World Small Cap Index – Quarter to date

| Largest contributors (%)            | Portfolio weight* | Active weight | Stock return | Relative contribution |
|-------------------------------------|-------------------|---------------|--------------|-----------------------|
| King Slide Works Co., Ltd.          | 1.12              | 1.09          | 56.66        | 0.40                  |
| Resonac Holdings Corporation        | 1.00              | 0.96          | 46.64        | 0.35                  |
| Materion Corporation                | 0.88              | 0.86          | 52.40        | 0.29                  |
| Semtech Corporation                 | 0.67              | 0.62          | 58.29        | 0.28                  |
| Lumentum Holdings, Inc.             | 0.56              | 0.48          | 71.17        | 0.24                  |
| Weatherford International plc       | 0.99              | 0.95          | 36.63        | 0.23                  |
| Lattice Semiconductor Corporation   | 0.62              | 0.54          | 49.66        | 0.21                  |
| Mitsui Kinzoku Co., Ltd.            | 0.22              | 0.19          | 125.24       | 0.20                  |
| Credo Technology Group Holding Ltd. | 0.62              | 0.44          | 57.26        | 0.18                  |
| Comfort Systems USA, Inc.           | 0.59              | 0.37          | 54.00        | 0.15                  |

| Largest detractors (%)                    | Portfolio weight* | Active weight | Stock return | Relative contribution |
|---|-------------------|---------------|--------------|-----------------------|
| ISR: PAR Technology Corporation           | 0.88              | 0.86          | -42.94       | -0.56                 |
| CBIZ, Inc.                                | 0.76              | 0.73          | -26.15       | -0.28                 |
| Baldwin Insurance Group, Inc.             | 0.50              | 0.48          | -34.10       | -0.25                 |
| Allegro MicroSystems, Inc.                | 1.10              | 1.06          | -14.59       | -0.25                 |
| SLM Corp                                  | 0.92              | 0.86          | -15.24       | -0.22                 |
| Cash                                      | 3.06              | 3.06          | 1.81         | -0.20                 |
| Celanese Corporation                      | 0.61              | 0.56          | -23.91       | -0.19                 |
| DiaSorin S.p.A.                           | 0.72              | 0.71          | -16.80       | -0.19                 |
| CAVA Group, Inc.                          | 0.52              | 0.45          | -28.28       | -0.19                 |
| MACOM Technology Solutions Holdings, Inc. | 0.86              | 0.79          | -13.12       | -0.19                 |

| Sector (%)             | Portfolio weight* | Active weight | Sector selection | Security selection | Relative contribution |
|------------------------|-------------------|---------------|------------------|--------------------|-----------------------|
| Consumer staples       | 2.94              | -1.82         | 0.14             | 0.11               | 0.26                  |
| Materials              | 7.33              | -0.56         | -0.02            | 0.26               | 0.23                  |
| Real estate            | 2.52              | -5.04         | 0.12             | 0.00               | 0.12                  |
| Utilities              | 1.97              | -0.85         | -0.01            | 0.09               | 0.08                  |
| Energy                 | 2.60              | -1.23         | -0.01            | 0.06               | 0.05                  |
| Communication services | 3.88              | 0.18          | -0.01            | -0.13              | -0.14                 |
| Consumer discretionary | 12.24             | -0.08         | 0.01             | -0.19              | -0.18                 |
| Cash                   | 3.06              | 3.06          | -0.20            | 0.00               | -0.20                 |
| Information technology | 13.68             | 1.48          | 0.07             | -0.92              | -0.85                 |
| Financials             | 16.65             | 1.43          | -0.05            | -0.81              | -0.86                 |
| Industrials            | 21.53             | 1.06          | 0.03             | -1.35              | -1.32                 |
| Health care            | 11.59             | 2.36          | 0.02             | -1.42              | -1.40                 |

| Country (%)   | Portfolio weight* | Active weight | Country selection | Security selection | Relative contribution |
|---------------|-------------------|---------------|-------------------|--------------------|-----------------------|
| Japan         | 9.36              | -1.53         | -0.03             | 0.49               | 0.49                  |
| Taiwan        | 1.52              | -1.21         | -0.10             | 0.22               | 0.16                  |
| Canada        | 2.21              | -0.98         | -0.10             | 0.13               | 0.05                  |
| Greece        | 1.00              | 0.89          | 0.02              | 0.02               | 0.05                  |
| Saudi Arabia  | 0.00              | -0.50         | 0.05              | 0.00               | 0.05                  |
| United States | 45.97             | -6.25         | -0.06             | -2.40              | -2.50                 |
| India         | 8.31              | 4.63          | -0.60             | 0.29               | -0.45                 |
| Sweden        | 2.76              | 1.18          | -0.15             | -0.20              | -0.32                 |
| China         | 0.12              | -1.63         | -0.23             | -0.00              | -0.26                 |
| Australia     | 3.41              | 0.26          | 0.02              | -0.26              | -0.24                 |

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 – Global Small Capitalization Fund vs. MSCI All Country World Small Cap Index 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 – Global Small Capitalization Fund vs. MSCI All Country World Small Cap Index – Year to date

| Largest contributors (%)                 | Portfolio weight* | Active weight | Stock return | Relative contribution |
|--|-------------------|---------------|--------------|-----------------------|
| HENSOLDT AG                              | 0.50              | 0.46          | 264.80       | 0.96                  |
| King Slide Works Co., Ltd.               | 0.81              | 0.78          | 130.83       | 0.68                  |
| Eurobank Ergasias Services & Holdings SA | 0.98              | 0.98          | 74.04        | 0.46                  |
| Resonac Holdings Corporation             | 0.44              | 0.39          | 33.08        | 0.41                  |
| Lundin Gold Inc.                         | 0.41              | 0.39          | 216.45       | 0.39                  |
| Credo Technology Group Holding Ltd.      | 0.52              | 0.40          | 116.65       | 0.32                  |
| VSE Corporation                          | 0.65              | 0.62          | 75.25        | 0.32                  |
| Neoenergia SA                            | 0.61              | 0.61          | 80.66        | 0.31                  |
| Lumentum Holdings, Inc.                  | 0.38              | 0.31          | 93.82        | 0.30                  |
| LS Electric Co., Ltd.                    | 0.51              | 0.51          | 85.64        | 0.30                  |

| Largest detractors (%)          | Portfolio weight* | Active weight | Stock return | Relative contribution |
|---------------------------------|-------------------|---------------|--------------|-----------------------|
| ISR: PAR Technology Corporation | 1.30              | 1.28          | -45.53       | -0.89                 |
| CBIZ, Inc.                      | 1.22              | 1.19          | -35.28       | -0.62                 |
| Cash                            | 3.54              | 3.54          | 4.36         | -0.57                 |
| Haemonetics Corporation         | 0.55              | 0.51          | -37.58       | -0.43                 |
| Lands' End, Inc.                | 0.43              | 0.43          | 7.31         | -0.41                 |
| CAVA Group, Inc.                | 0.58              | 0.50          | -46.45       | -0.40                 |
| Knife River Corporation         | 0.73              | 0.68          | -24.37       | -0.33                 |
| eMemory Technology, Inc.        | 0.46              | 0.46          | -34.79       | -0.31                 |
| Vaxcyte, Inc.                   | 0.27              | 0.21          | -56.00       | -0.31                 |
| Skechers U.S.A., Inc.           | 0.48              | 0.40          | -24.91       | -0.30                 |

| Sector (%)             | Portfolio weight* | Active weight | Sector selection | Security selection | Relative contribution |
|------------------------|-------------------|---------------|------------------|--------------------|-----------------------|
| Utilities              | 1.96              | -0.88         | -0.07            | 0.27               | 0.20                  |
| Real estate            | 2.54              | -5.17         | 0.16             | 0.02               | 0.18                  |
| Consumer staples       | 2.27              | -2.61         | 0.17             | -0.01              | 0.15                  |
| Industrials            | 22.27             | 2.21          | 0.13             | 0.02               | 0.15                  |
| Energy                 | 2.19              | -1.73         | 0.17             | -0.26              | -0.09                 |
| Materials              | 5.68              | -2.25         | -0.31            | 0.11               | -0.21                 |
| Information technology | 13.63             | 1.84          | 0.06             | -0.33              | -0.28                 |
| Financials             | 15.23             | -0.21         | -0.09            | -0.22              | -0.31                 |
| Communication services | 4.01              | 0.43          | 0.01             | -0.53              | -0.52                 |
| Cash                   | 3.54              | 3.54          | -0.57            | 0.00               | -0.57                 |
| Consumer discretionary | 14.01             | 1.47          | -0.14            | -0.95              | -1.09                 |
| Health care            | 12.68             | 3.38          | -0.22            | -1.35              | -1.57                 |

| Country (%)    | Portfolio weight* | Active weight | Country selection | Security selection | Relative contribution |
|----------------|-------------------|---------------|-------------------|--------------------|-----------------------|
| Germany        | 2.36              | 1.08          | 0.29              | 0.35               | 0.80                  |
| Japan          | 7.75              | -3.17         | -0.25             | 1.24               | 0.76                  |
| Greece         | 0.98              | 0.87          | 0.13              | 0.21               | 0.44                  |
| United Kingdom | 4.40              | 0.29          | 0.01              | 0.39               | 0.37                  |
| Brazil         | 2.44              | 1.90          | 0.25              | -0.15              | 0.32                  |
| United States  | 46.69             | -5.73         | 0.10              | -2.62              | -2.33                 |
| Cash           | 3.54              | 3.54          | -0.47             | 0.00               | -0.57                 |
| China          | 0.25              | -1.34         | -0.48             | -0.09              | -0.53                 |
| Australia      | 2.84              | -0.23         | -0.04             | -0.39              | -0.44                 |
| Israel         | 0.17              | -0.90         | -0.16             | -0.11              | -0.35                 |

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

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Refer to attribution methodology disclosure for additional information.

# Sector diversification

## American Funds Insurance Series - Global Small Capitalization 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>1.7</b>    | <b>3.1</b>  | <b>3.9</b>  | <b>Financials</b>                    | <b>12.7</b>   | <b>16.8</b>  | <b>14.6</b>  |
| Weatherford International                 |               | 1.2         |             | Glacier Bancorp                      |               | 1.1          |              |
| NuVista Energy                            |               | 0.5         |             | Cholamandalam Investment and Finance |               | 1.0          |              |
| CNX Resources                             |               | 0.5         |             | HDFC Asset Management                |               | 1.0          |              |
| <b>Materials</b>                          | <b>4.1</b>    | <b>7.9</b>  | <b>8.3</b>  | <b>Information technology</b>        | <b>14.2</b>   | <b>14.7</b>  | <b>12.7</b>  |
| Resonac Holdings                          |               | 1.4         |             | King Slide Works                     |               | 1.3          |              |
| Materion                                  |               | 1.0         |             | Allegro MicroSystems                 |               | 1.0          |              |
| Sumitomo Bakelite                         |               | 1.0         |             | Semtech                              |               | 0.9          |              |
| <b>Industrials</b>                        | <b>23.7</b>   | <b>20.8</b> | <b>20.0</b> | <b>Communication services</b>        | <b>3.8</b>    | <b>3.6</b>   | <b>3.7</b>   |
| International Container Terminal Services |               | 1.0         |             | Nippon Television Holdings           |               | 0.9          |              |
| Cleanaway Waste Management                |               | 1.0         |             | Magnite                              |               | 0.6          |              |
| Takasago Thermal Engineering              |               | 0.8         |             | Springer Nature                      |               | 0.6          |              |
| <b>Consumer discretionary</b>             | <b>16.3</b>   | <b>11.7</b> | <b>11.9</b> | <b>Utilities</b>                     | <b>1.8</b>    | <b>2.1</b>   | <b>2.9</b>   |
| Entain                                    |               | 1.1         |             | Neoenergia                           |               | 0.7          |              |
| DraftKings                                |               | 0.7         |             | Talen Energy                         |               | 0.5          |              |
| TopBuild                                  |               | 0.7         |             | Black Hills Corp                     |               | 0.4          |              |
| <b>Consumer staples</b>                   | <b>1.6</b>    | <b>3.3</b>  | <b>4.6</b>  | <b>Real estate</b>                   | <b>2.5</b>    | <b>2.4</b>   | <b>7.5</b>   |
| Raia Drogasil                             |               | 0.9         |             | Charter Hall Group                   |               | 0.8          |              |
| BBB Foods                                 |               | 0.7         |             | Embassy Office Parks                 |               | 0.7          |              |
| Lamb Weston                               |               | 0.5         |             | Mindspace Business Parks             |               | 0.2          |              |
| <b>Health care</b>                        | <b>15.0</b>   | <b>11.7</b> | <b>9.5</b>  | <b>Total equity</b>                  | <b>97.3</b>   | <b>98.0</b>  | <b>100.0</b> |
| Ensign Group Inc                          |               | 1.2         |             | <b>Total fixed income</b>            | <b>0.2</b>    | <b>0.1</b>   | <b>–</b>     |
| Insulet                                   |               | 1.1         |             | <b>Total cash &amp; equivalents</b>  | <b>2.5</b>    | <b>1.8</b>   | <b>n/a</b>   |
| Masimo                                    |               | 0.9         |             | <b>Total assets</b>                  | <b>100.0</b>  | <b>100.0</b> | <b>100.0</b> |

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 Small Cap Index. Source: MSCI.

Totals may not reconcile due to rounding.

# Geographic diversification

## American Funds Insurance Series - Global Small Capitalization 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>6.7</b>    | <b>6.0</b>  | <b>5.5</b>  | <b>Latin America</b>                      | <b>3.0</b>    | <b>4.5</b>   | <b>1.0</b>   |
| Germany                         | 2.0           | 2.0         | 1.3         | Brazil                                    | 1.5           | 3.2          | 0.6          |
| France                          | 1.1           | 1.5         | 1.0         | Mexico                                    | 1.4           | 1.1          | 0.2          |
| Italy                           | 2.2           | 1.4         | 1.0         | Argentina                                 | 0.2           | 0.2          | —            |
| Finland                         | 0.4           | 0.3         | 0.3         | Chile                                     | —             | —            | 0.1          |
| Netherlands                     | 0.4           | 0.3         | 0.4         | Colombia                                  | —             | —            | 0.0          |
| Spain                           | 0.1           | 0.2         | 0.4         | Peru                                      | —             | —            | 0.0          |
| Belgium                         | 0.1           | 0.2         | 0.5         | <b>Southeast Asia</b>                     | <b>11.4</b>   | <b>9.9</b>   | <b>4.6</b>   |
| Ireland                         | 0.4           | 0.1         | 0.1         | India                                     | 9.1           | 8.1          | 3.4          |
| Austria                         | 0.0           | 0.1         | 0.4         | Philippines                               | 1.6           | 1.5          | 0.1          |
| Luxembourg                      | —             | —           | 0.0         | Indonesia                                 | 0.7           | 0.3          | 0.3          |
| Portugal                        | —             | —           | 0.1         | Malaysia                                  | —             | —            | 0.4          |
| <b>Other Europe/Middle East</b> | <b>10.8</b>   | <b>9.3</b>  | <b>9.1</b>  | Thailand                                  | —             | —            | 0.3          |
| United Kingdom                  | 4.1           | 3.7         | 3.9         | <b>Far East Asia</b>                      | <b>2.4</b>    | <b>3.1</b>   | <b>6.3</b>   |
| Sweden                          | 3.0           | 2.5         | 1.5         | Taiwan                                    | 0.9           | 1.7          | 2.8          |
| Switzerland                     | 2.8           | 2.2         | 1.3         | South Korea                               | 0.7           | 0.8          | 1.8          |
| Denmark                         | 0.4           | 0.7         | 0.6         | Vietnam                                   | 0.3           | 0.5          | —            |
| Israel                          | 0.1           | 0.2         | 1.1         | China                                     | 0.5           | 0.1          | 1.8          |
| Norway                          | 0.3           | —           | 0.6         | <b>Emerging Europe/Middle East/Africa</b> | <b>1.5</b>    | <b>1.1</b>   | <b>2.2</b>   |
| <b>Pacific Basin</b>            | <b>9.2</b>    | <b>14.4</b> | <b>15.6</b> | Greece                                    | 0.9           | 0.8          | 0.1          |
| Japan                           | 6.0           | 10.3        | 11.0        | South Africa                              | 0.2           | 0.2          | 0.6          |
| Australia                       | 2.1           | 3.4         | 3.3         | Turkey                                    | 0.2           | 0.1          | 0.3          |
| Singapore                       | 0.6           | 0.6         | 0.6         | Hungary                                   | 0.2           | —            | 0.0          |
| Hong Kong                       | 0.5           | 0.1         | 0.5         | Czech Republic                            | —             | —            | 0.0          |
| New Zealand                     | —             | —           | 0.1         | Egypt                                     | —             | —            | 0.0          |
| <b>North America</b>            | <b>52.5</b>   | <b>49.8</b> | <b>55.7</b> | Others                                    | —             | —            | 1.1          |
| United States                   | 51.1          | 47.3        | 52.3        | <b>Total emerging markets</b>             | <b>18.4</b>   | <b>18.6</b>  | <b>14.1</b>  |
| Canada                          | 1.4           | 2.6         | 3.4         | <b>Total equity</b>                       | <b>97.3</b>   | <b>98.0</b>  | <b>99.9</b>  |
| <b>Total developed markets</b>  | <b>79.2</b>   | <b>79.6</b> | <b>85.8</b> | <b>Total fixed income</b>                 | <b>0.2</b>    | <b>0.1</b>   | <b>—</b>     |
|                                 |               |             |             | <b>Total cash &amp; equivalents</b>       | <b>2.5</b>    | <b>1.8</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 Small Cap Index. Source: MSCI.

Totals may not reconcile due to rounding.

# Twenty largest equity holdings

## American Funds Insurance Series - Global Small Capitalization Fund

| Ranking                      |                     | Holding                                   | Sector                 | Country        | Total portfolio (%) | Total index (%) |
|------------------------------|---------------------|---|------------------------|----------------|---------------------|-----------------|
| Current 09/30/2025           | Previous 12/31/2024 |   |                        |                |                     |                 |
| 1                            | 182                 | Resonac Holdings                          | Materials              | Japan          | 1.4                 | 0.1             |
| 2                            | 130                 | King Slide Works                          | Information Technology | Taiwan         | 1.3                 | –               |
| 3                            | 30                  | Ensign Group Inc                          | Health Care            | United States  | 1.2                 | 0.1             |
| 4                            | 103                 | Weatherford International                 | Energy                 | United States  | 1.2                 | 0.0             |
| 5                            | 3                   | Insulet                                   | Health Care            | United States  | 1.1                 | –               |
| 6                            | 8                   | Entain                                    | Consumer Discretionary | United Kingdom | 1.1                 | –               |
| 7                            | 33                  | Glacier Bancorp                           | Financials             | United States  | 1.1                 | 0.1             |
| 8                            | 35                  | Materion                                  | Materials              | United States  | 1.0                 | 0.0             |
| 9                            | 13                  | International Container Terminal Services | Industrials            | Philippines    | 1.0                 | –               |
| 10                           | 17                  | Cleanaway Waste Management                | Industrials            | Australia      | 1.0                 | 0.0             |
| Total companies 1 through 10 |                     |   |                        |                | 11.4                | 0.3             |
| 11                           | 11                  | Cholamandalam Investment and Finance      | Financials             | India          | 1.0                 | –               |
| 12                           | 95                  | Allegro MicroSystems                      | Information Technology | United States  | 1.0                 | 0.0             |
| 13                           | 27                  | HDFC Asset Management                     | Financials             | India          | 1.0                 | –               |
| 14                           | 66                  | Sumitomo Bakelite                         | Materials              | Japan          | 1.0                 | 0.0             |
| 15                           | 56                  | Semtech                                   | Information Technology | United States  | 0.9                 | 0.1             |
| 16                           | –                   | Lattice Semiconductor                     | Information Technology | United States  | 0.9                 | 0.1             |
| 17                           | –                   | Raia Drogasil                             | Consumer Staples       | Brazil         | 0.9                 | –               |
| 18                           | 257                 | Nippon Television Holdings                | Communication Services | Japan          | 0.9                 | 0.0             |
| 19                           | 9                   | Masimo                                    | Health Care            | United States  | 0.9                 | 0.1             |
| 20                           | 41                  | SLM                                       | Financials             | United States  | 0.9                 | 0.1             |
| Total companies 1 through 20 |                     |   |                        |                | 20.6                | 0.6             |

Index reflects MSCI All Country World Small Cap Index. Source: MSCI.

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 - Global Small Capitalization Fund

### YTD 2025

#### Top five largest equity purchases

| Security name             | Change (%)<br>from buying | Current<br>weight (%) |
|---------------------------|---------------------------|-----------------------|
| Raia Drogasil             | 0.83                      | 0.90                  |
| Celanese                  | 0.78                      | 0.68                  |
| First American Financial  | 0.77                      | 0.82                  |
| Weatherford International | 0.72                      | 1.16                  |
| Resonac Holdings          | 0.68                      | 1.36                  |

#### Top five largest equity reductions

| Security name  | Change (%)<br>from selling | Current<br>weight (%) |
|----------------|----------------------------|-----------------------|
| Haemonetics    | -1.51                      | —                     |
| Hensoldt       | -1.21                      | 0.24                  |
| Insulet        | -1.09                      | 1.11                  |
| Skechers       | -0.89                      | —                     |
| PAR Technology | -0.88                      | 0.67                  |

### 3Q 2025

#### Top five largest equity purchases

| Security name            | Change (%)<br>from buying | Current<br>weight (%) |
|--------------------------|---------------------------|-----------------------|
| Modine Manufacturing     | 0.57                      | 0.62                  |
| Bio-Rad Laboratories     | 0.49                      | 0.47                  |
| First American Financial | 0.47                      | 0.82                  |
| BellRing Brands          | 0.44                      | 0.40                  |
| Lattice Semiconductor    | 0.40                      | 0.92                  |

#### Top five largest equity reductions

| Security name     | Change (%)<br>from selling | Current<br>Weight (%) |
|-------------------|----------------------------|-----------------------|
| Magnite           | -0.59                      | 0.59                  |
| VSE               | -0.41                      | 0.47                  |
| Eurobank Ergasias | -0.41                      | 0.78                  |
| Genius Sports     | -0.35                      | 0.34                  |
| Insulet           | -0.34                      | 1.11                  |

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 – Global Small Capitalization 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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