

# 3Q 2025

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

As of September 30, 2025



**CAPITAL GROUP®** | **AMERICAN FUNDS®**

### Market overview

- **Global stocks rallied** amid easing global trade tensions, healthy corporate earnings and the start of a new interest rate cutting cycle by the U.S. Federal Reserve (Fed). Helping to calm fears of a trade war, the U.S. announced new trade deals with some of its biggest trading partners, including the European Union and Japan.
- **Information technology stocks rose** as investors continued to favor companies driving the rapid growth of artificial intelligence (AI). Shares of AI-related firms, such as chipmaker NVIDIA and software provider Microsoft, helped drive key market indexes to new record highs. Consumer staples stocks were the only laggard in the MSCI All Country World Index.
- **European stocks rose** amid signs of improving economic growth and easing trade tensions with the United States. Better-than-expected economic data boosted investor sentiment in the 20-member eurozone. A trade deal with the U.S. also helped to calm fears about a potential tariff-induced slowdown. Overall, the MSCI Europe Index gained more than 3.6% for the quarter, lifting year-to-date gains above 27%.
- **Japanese stocks posted solid returns.** The equity market rose as the economy expanded past government growth forecasts in the second quarter and inflation eased. Energy and utilities led sector gains in the MSCI Japan Index. Only consumer staples detracted. The Japanese yen weakened 2.2% against the U.S. dollar.

### 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 Growth 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
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	(gross/net)
<b>AFIS - Global Growth Fund Class 1</b>	<b>6.48</b>	<b>18.54</b>	<b>15.17</b>	<b>23.11</b>	<b>10.84</b>	<b>12.91</b>	<b>10.56</b>	<b>0.51/0.41</b>
AFIS - Global Growth Fund Class 1A	6.38	18.29	14.87	22.80	10.56	12.63	10.29	0.76/0.66
AFIS - Global Growth Fund Class 2	6.39	18.28	14.85	22.81	10.55	12.62	10.28	0.76/0.66
AFIS - Global Growth Fund Class 4	6.32	18.07	14.59	22.49	10.28	12.34	10.02	1.01/0.91
AFIS Global Growth Fund Historical Benchmarks Index*	7.62	18.44	17.27	23.12	13.54	11.91	7.40	n/a
MSCI All Country World Index (ACWI)**	7.62	18.44	17.27	23.12	13.54	11.91	7.56	n/a
Morningstar US Insurance Global Large-Stock Growth Category Average	4.07	13.57	11.53	22.12	10.09	11.38	8.29	n/a
Fund Inception: April 30, 1997								

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

\*\*Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes after.

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.

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 Growth Fund vs. MSCI All Country World Index (ACWI) – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Comfort Systems USA, Inc.	1.63	1.63	54.00	0.65
Taiwan Semiconductor Manufacturing Co., Ltd.	5.59	4.47	18.46	0.45
AppLovin Corp.	0.48	0.36	105.25	0.27
ISR: ASML Holding NV	2.32	1.97	21.86	0.25
ISR: Prosus N.V.	1.29	1.19	26.39	0.21
Lynas Rare Earths Limited	0.39	0.39	97.44	0.20
Broadcom Inc.	3.38	1.81	19.89	0.17
ISR: Shopify, Inc.	0.71	0.52	28.97	0.16
Amazon.com, Inc.	0.95	-1.54	0.08	0.15
ISR: argenx SE	0.67	0.62	32.66	0.14

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.14	-3.74	24.25	-0.59
Chipotle Mexican Grill, Inc.	0.82	0.75	-30.20	-0.38
Fiserv, Inc.	1.17	1.07	-25.22	-0.36
ISR: Alphabet Inc.	1.31	-1.27	37.77	-0.36
Tesla, Inc.	0.20	-0.95	40.00	-0.27
Cash	3.66	3.66	1.04	-0.23
Vertex Pharmaceuticals Incorporated	1.12	0.99	-12.03	-0.22
Eli Lilly and Company	1.05	0.35	-1.91	-0.22
MercadoLibre, Inc.	1.10	0.97	-10.59	-0.19
Novo Nordisk A/S	0.43	0.21	-20.66	-0.17

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Information technology	27.39	1.01	0.11	0.90	1.01
Consumer staples	3.47	-2.14	0.20	-0.01	0.18
Utilities	0.55	-2.04	0.06	0.05	0.11
Real estate	0.71	-1.22	0.07	0.00	0.07
Financials	14.91	-2.78	0.10	-0.08	0.02
Energy	1.86	-1.69	0.03	-0.05	-0.02
Industrials	16.28	5.45	-0.16	0.14	-0.03
Materials	2.53	-1.00	-0.03	-0.04	-0.06
Cash	3.66	3.66	-0.23	0.00	-0.23
Health care	8.00	-0.67	0.00	-0.37	-0.37
Communication services	6.05	-2.67	-0.11	-0.46	-0.57
Consumer discretionary	14.60	4.08	0.08	-1.00	-0.93

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Taiwan	5.59	3.55	0.38	0.20	0.43
Netherlands	4.02	3.00	0.03	0.37	0.41
Hong Kong	1.09	0.63	-0.01	0.17	0.17
Spain	1.42	0.66	0.01	0.14	0.16
Australia	1.34	-0.18	-0.01	0.15	0.16
United States	47.45	-17.12	-0.01	-1.08	-1.15
United Kingdom	6.29	3.04	-0.02	-0.24	-0.30
France	8.74	6.31	-0.30	-0.00	-0.28
Cash	3.66	3.66	-0.23	0.00	-0.23
Denmark	0.70	0.24	-0.08	-0.15	-0.23

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 Growth Fund vs. MSCI All Country World Index (ACWI) 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 Growth Fund vs. MSCI All Country World Index (ACWI) – Year to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Comfort Systems USA, Inc.	1.51	1.51	95.17	1.00
Safran SA	1.97	1.84	62.35	0.72
Taiwan Semiconductor Manufacturing Co., Ltd.	5.56	4.52	32.27	0.59
ISR: Prosus N.V.	1.13	1.05	77.35	0.52
Societe Generale S.A.	0.66	0.62	140.73	0.49
Apple Inc.	0.66	-3.42	2.04	0.44
ISR: ASML Holding NV	2.46	2.10	40.06	0.40
Saab AB	0.46	0.44	189.50	0.38
Broadcom Inc.	2.78	1.45	43.33	0.34
Banco Bilbao Vizcaya Argentaria, S.A.	0.83	0.73	102.18	0.33

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Cash	3.54	3.54	3.48	-0.90
Chipotle Mexican Grill, Inc.	1.12	1.03	-35.01	-0.69
Fiserv, Inc.	1.08	0.95	-37.24	-0.66
Novo Nordisk A/S	0.91	0.63	-35.63	-0.54
Eli Lilly and Company	1.74	0.95	-0.58	-0.36
ISR: Alphabet Inc.	1.80	-0.65	28.60	-0.32
Renault SA	0.98	0.96	-12.11	-0.30
EPAM Systems, Inc.	0.41	0.41	-35.51	-0.29
Copart, Inc.	0.64	0.58	-21.64	-0.27
Palantir Technologies Inc.	0.00	-0.32	141.20	-0.26

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Information technology	26.92	1.68	0.28	2.36	2.64
Consumer staples	3.42	-2.52	0.21	0.51	0.72
Industrials	14.80	4.12	0.08	0.47	0.55
Financials	15.06	-2.58	-0.09	0.48	0.38
Real estate	0.43	-1.58	0.18	-0.12	0.07
Energy	2.24	-1.48	0.12	-0.09	0.03
Utilities	0.54	-2.06	-0.03	-0.03	-0.07
Materials	2.24	-1.32	-0.05	-0.08	-0.12
Consumer discretionary	14.73	3.99	-0.34	-0.24	-0.58
Communication services	6.03	-2.44	-0.25	-0.49	-0.74
Cash	3.54	3.54	-0.90	0.00	-0.90
Health care	10.03	0.65	-0.01	-1.48	-1.49

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Netherlands	4.06	3.04	0.05	0.48	0.70
Taiwan	5.56	3.62	0.06	0.31	0.59
France	9.60	7.11	-0.32	-0.11	0.46
United States	48.82	-15.93	0.07	-0.14	0.38
Sweden	1.42	0.61	-0.09	0.41	0.35
Cash	3.54	3.54	-0.81	0.00	-0.90
Denmark	1.16	0.64	-0.37	-0.32	-0.60
China	1.15	-1.90	-0.42	-0.11	-0.48
Germany	1.71	-0.53	-0.13	-0.18	-0.35
Philippines	0.78	0.73	-0.19	-0.06	-0.28

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# Sector diversification

## American Funds Insurance Series - Global Growth Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
<b>Energy</b>	<b>2.7</b>	<b>1.6</b>	<b>3.5</b>	<b>Financials</b>	<b>13.2</b>	<b>13.6</b>	<b>17.4</b>
NAC Kazatomprom		0.6		Citigroup		1.4	
Canadian Natural Resources		0.4		Fiserv		1.3	
Tourmaline Oil		0.3		Banco Bilbao Vizcaya Argentaria		1.2	
<b>Materials</b>	<b>2.1</b>	<b>3.0</b>	<b>3.6</b>	<b>Information technology</b>	<b>27.5</b>	<b>27.3</b>	<b>27.2</b>
Linde PLC		0.9		TSMC		5.1	
Lynas Rare Earths		0.7		Microsoft		4.5	
Amcor		0.3		Broadcom		3.9	
<b>Industrials</b>	<b>14.2</b>	<b>16.8</b>	<b>10.7</b>	<b>Communication services</b>	<b>5.7</b>	<b>5.7</b>	<b>8.8</b>
Airbus		1.7		Meta Platforms		1.7	
Comfort Systems USA		1.4		Spotify		0.9	
Safran		1.3		Alphabet		0.7	
<b>Consumer discretionary</b>	<b>14.8</b>	<b>15.5</b>	<b>10.6</b>	<b>Utilities</b>	<b>0.6</b>	<b>0.6</b>	<b>2.6</b>
Prosus		1.5		Oklo		0.3	
MercadoLibre		1.1		Veolia Environnement		0.2	
Renault		0.8		FirstEnergy		0.1	
<b>Consumer staples</b>	<b>3.1</b>	<b>3.6</b>	<b>5.3</b>	<b>Real estate</b>	<b>0.5</b>	<b>1.3</b>	<b>1.9</b>
Costco		0.8		Mirvac Group		0.4	
Nestlé		0.7		Simon Property Group		0.4	
Pernod Ricard		0.5		Sun Hung Kai Properties		0.3	
<b>Health care</b>	<b>11.9</b>	<b>7.4</b>	<b>8.5</b>	<b>Total equity</b>	<b>96.2</b>	<b>96.5</b>	<b>100.0</b>
Vertex Pharmaceuticals		0.9		<b>Total cash &amp; equivalents</b>	<b>3.8</b>	<b>3.5</b>	<b>n/a</b>
UnitedHealth Group		0.7		<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Argenx		0.7					

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). Source: MSCI.

Totals may not reconcile due to rounding.

# Geographic diversification

## American Funds Insurance Series - Global Growth Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
<b>Eurozone</b>	<b>16.6</b>	<b>18.7</b>	<b>7.7</b>	<b>Latin America</b>	<b>0.2</b>	<b>0.0</b>	<b>0.8</b>
France	9.6	8.6	2.4	Brazil	0.2	—	0.5
Netherlands	4.1	4.1	1.1	Chile	—	—	0.0
Germany	0.8	2.0	2.1	Colombia	—	—	0.0
Spain	0.5	1.7	0.8	Mexico	—	—	0.2
Belgium	0.3	0.8	0.2	Peru	—	—	0.0
Ireland	0.6	0.8	0.1	<b>Southeast Asia</b>	<b>1.9</b>	<b>1.6</b>	<b>2.0</b>
Italy	0.6	0.7	0.7	Philippines	0.8	0.8	0.0
Austria	—	—	0.0	India	1.2	0.8	1.6
Finland	—	—	0.2	Indonesia	—	—	0.1
Portugal	—	—	0.0	Malaysia	—	—	0.1
<b>Other Europe/Middle East</b>	<b>8.8</b>	<b>10.5</b>	<b>6.8</b>	Thailand	—	—	0.1
United Kingdom	3.6	6.2	3.2	<b>Far East Asia</b>	<b>7.6</b>	<b>8.3</b>	<b>6.6</b>
Sweden	0.9	2.1	0.8	Taiwan	5.7	5.1	2.1
Switzerland	1.2	1.5	2.0	South Korea	0.7	1.7	1.2
Denmark	2.5	0.5	0.4	China	1.2	1.5	3.4
Israel	0.2	0.2	0.2	<b>Emerging Europe/Middle East/Africa</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>
Norway	0.5	—	0.1	Kazakhstan	0.5	1.0	—
<b>Pacific Basin</b>	<b>4.9</b>	<b>5.9</b>	<b>7.2</b>	Greece	0.2	0.2	0.1
Japan	3.2	3.1	4.8	Czech Republic	—	—	0.0
Australia	0.8	1.6	1.5	Egypt	—	—	0.0
Hong Kong	1.0	1.2	0.4	Hungary	—	—	0.0
New Zealand	—	—	0.0	Kuwait	—	—	0.1
Singapore	—	—	0.4	Poland	—	—	0.1
<b>North America</b>	<b>55.4</b>	<b>50.3</b>	<b>67.6</b>	Qatar	—	—	0.1
United States	52.0	47.2	64.7	Saudi Arabia	—	—	0.4
Canada	3.5	3.1	2.9	South Africa	—	—	0.4
<b>Total developed markets</b>	<b>85.7</b>	<b>85.4</b>	<b>89.2</b>	Turkey	—	—	0.0
				United Arab Emirates	—	—	0.2
				<b>Total emerging markets</b>	<b>10.5</b>	<b>11.1</b>	<b>10.7</b>
				<b>Total equity</b>	<b>96.2</b>	<b>96.5</b>	<b>100.0</b>
				<b>Total cash &amp; equivalents</b>	<b>3.8</b>	<b>3.5</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). Source: MSCI.

Totals may not reconcile due to rounding.

# Twenty largest equity holdings

## American Funds Insurance Series - Global Growth Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)
Current 09/30/2025	Previous 12/31/2024					
1	1	TSMC	Information Technology	Taiwan	5.1	1.2
2	2	Microsoft	Information Technology	United States	4.5	4.1
3	4	Broadcom	Information Technology	United States	3.9	1.6
4	3	NVIDIA	Information Technology	United States	3.0	5.0
5	5	ASML	Information Technology	Netherlands	2.5	0.4
6	10	Meta Platforms	Communication Services	United States	1.7	1.8
7	51	Airbus	Industrials	France	1.7	0.2
8	29	Prosus	Consumer Discretionary	Netherlands	1.5	0.1
9	14	Comfort Systems USA	Industrials	United States	1.4	–
10	36	Citigroup	Financials	United States	1.4	0.2
Total companies 1 through 10					26.7	14.5
11	25	Fiserv	Financials	United States	1.3	0.1
12	9	Safran	Industrials	France	1.3	0.1
13	92	Banco Bilbao Vizcaya Argentaria	Financials	Spain	1.2	0.1
14	18	3i Group	Financials	United Kingdom	1.1	0.1
15	123	NEC	Information Technology	Japan	1.1	0.0
16	53	MercadoLibre	Consumer Discretionary	United States	1.1	0.1
17	–	Siemens	Industrials	Germany	1.0	0.2
18	24	Aon Plc	Financials	United States	1.0	0.1
19	46	Brookfield	Financials	Canada	1.0	0.1
20	39	Samsung Electronics	Information Technology	Korea, Republic of	1.0	0.4
Total companies 1 through 20					37.5	15.9

Index reflects MSCI All Country World Index (ACWI). 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 Growth Fund

### YTD 2025

#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Airbus	0.99	1.66
Siemens	0.98	0.99
Fiserv	0.82	1.29
Micron Technology	0.67	0.81
BAE Systems	0.66	0.75

#### Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
NVIDIA	-2.06	3.00
Microsoft	-1.80	4.45
Alphabet	-1.60	0.73
TSMC	-1.59	5.12
Novo Nordisk	-1.46	0.14

### 3Q 2025

#### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Airbus	0.67	1.66
Micron Technology	0.65	0.81
Fiserv	0.62	1.29
Netflix	0.59	0.56
Boeing	0.57	0.90

#### Top five largest equity reductions

Security name	Change (%) from selling	Current Weight (%)
NVIDIA	-1.97	3.00
Microsoft	-1.58	4.45
TSMC	-1.54	5.12
Alphabet	-1.41	0.73
Eli Lilly	-1.24	0.37

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 Growth 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.**

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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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