

3Q 2025

American Funds Insurance Series® - Capital World Bond Fund quarterly attribution report

As of September 30, 2025



Market overview

- **The U.S. bond market produced solid results in the third quarter**, as the Federal Reserve resumed interest rate cuts amid growing concerns over a softening labor market and elevated economic uncertainty. All major U.S. fixed income sectors produced positive results during the quarter. The Bloomberg U.S. Aggregate Index gained 2.03%.
- **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.
- **European bond markets posted mixed results in the third quarter** amid an improved inflation and growth outlook, which allowed the European Central Bank (ECB) to keep rates steady at its September meeting. A trade deal with the U.S. eased concerns of a slowdown while better than expected economic data boosted investor sentiment. The Bloomberg Global Aggregate Bond Index, a broad benchmark of sovereign and corporate debt, returned 0.60%.
- **Government bond yields rose across the eurozone**—Germany's 10-year bund reached 2.71% and France's 3.53%—as investors responded to higher spending plans from Germany and political turmoil in France. Fitch lowered the French rating to A+ from AA-, citing the government's inability to tackle the country's high debt and deficit. Currency gains against the U.S. dollar slowed, with the European euro up 0.4% during the quarter for a year-to-date gain of 13.5% through September 30, 2025.
- **Both hard- and local currency-denominated emerging markets (EM) bonds continued to rise during the third quarter.** Hard currency bonds outpaced local currency bonds, a reversal from the first half of the year. EM local-currency government debt rose by 2.80% in dollar terms, as measured by the J.P. Morgan GBI-EM Global Diversified Composite Index. U.S. dollar-denominated debt gained 4.75% in dollar terms, as measured by the J.P. Morgan EMBI Global Diversified Index.

Market index returns (net of dividends)

For periods ended September 30, 2025 (%)

	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
Bloomberg Global Aggregate Index	0.60	7.91	2.40	5.45	-1.56	1.15
Bloomberg Global Corporate Investment Grade Index	—	—	—	—	—	—
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.54	7.22	7.41	11.09	5.54	6.16
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified	4.75	10.66	8.52	12.29	2.27	4.19
J.P. Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified	2.80	15.41	7.35	11.25	2.32	3.54

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 - Capital World Bond 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. For current information and month-end results, visit capitalgroup.com/afis. The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected here. If such fees and expenses had been deducted, results would have been lower. Refer to each fund's most recent shareholder report or prospectus for more information on specific expenses. For results reflecting contract-level fees and expenses, contact the insurance company that issues your contract or visit its website.

Returns(%)	Cumulative			Average annual				Expense ratio
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross
American Funds Insurance Series - Capital World Bond Fund Class 1	0.48	9.23	2.75	6.20	-1.45	1.31	2.71	0.48
American Funds Insurance Series - Capital World Bond Fund Class 1A	0.48	9.03	2.50	5.94	-1.69	1.08	2.46	0.73
American Funds Insurance Series - Capital World Bond Fund Class 2	0.48	9.08	2.52	5.91	-1.68	1.05	2.45	0.73
American Funds Insurance Series - Capital World Bond Fund Class 4	0.30	8.77	2.26	5.65	-1.95	0.79	2.21	0.98
Bloomberg Global Aggregate Index	0.60	7.91	2.40	5.45	-1.56	1.15	2.37	n/a
Morningstar US Insurance Global Bond Category Average	1.01	10.40	3.04	5.78	-0.86	1.04	2.81	n/a
Fund inception: October 4, 2006								

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 for more information.

Class 1A shares were first offered on January 6, 2017. Class 2 shares were first offered on April 30, 1997. Class 4 shares were first offered on December 14, 2012. Results prior to those dates are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to the fund's most recent shareholder report or prospectus for details.

Index and Morningstar category average lifetime are based on the inception date of the fund.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

Sources: Bloomberg Index Services Limited, Morningstar.

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

American Funds Insurance Series – Capital World Bond Fund

3Q Quarterly analysis

Investment objective and approach

- Seeks to provide you, over the long term, with a high level of total return consistent with prudent investment management.
- Invests primarily in sovereign and corporate bonds in more than 60 developed and developing markets

Review and attribution

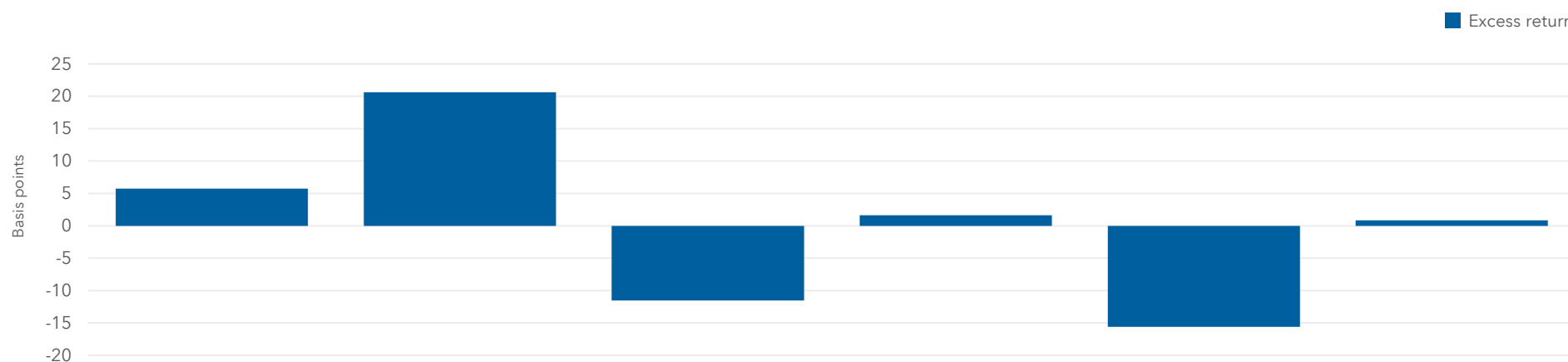
- The fund posted positive absolute results, modestly lagging its benchmark, the Bloomberg Global Aggregate Index.
- Sector/industry allocation decisions were the primary contributor, while security selection detracted. Country/market allocation decisions also contributed to relative returns, driven particularly by duration management, which offset the negative impact from curve positioning.
- Currency positioning contributed to comparative results, with the positive impact of unhedged currency positions modestly offsetting the negative impact from currency hedging activities.
- Greater-than-benchmark positions in the Mexican peso and Czech koruna contributed to comparative results while larger positions in the Japanese yen and Euro detracted. Off-benchmark positions in the Brazilian real and Egyptian pound also contributed, while exposure to the Indian rupee and an overweight to the Indonesian rupiah detracted.
- Less-than-benchmark allocation to the British pound was additive, while an underweight position in the Chinese yuan weighed on relative returns.

Attribution overview

3Q Quarterly analysis

American Funds Insurance Series - Capital World Bond Fund vs. Bloomberg Global Aggregate Index

Summary attribution effects



	Country/market	Sector/industry	Security selection	Currency	Other	Total
Portfolio	95	–	–	-58	-16	60
Index	90	–	–	-60	0	60
Excess return	6	21	-12	2	-16	1

Totals may not reconcile due to rounding.

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

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.

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

Sources: Capital Group, Bloomberg Index Services Limited.

Attribution detail

3Q Quarterly analysis

American Funds Insurance Series – Capital World Bond Fund vs. Bloomberg Global Aggregate Index

Contributors to total return by issuers (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	2.55	–	15
FEDERAL HOME LOAN MORTGAGE CORP	5.25	0.21	12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.08	0.04	10
PETROLEOS MEXICANOS	1.75	–	7
COLOMBIA (REPUBLIC OF)	0.63	–	5
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	0.68	0.48	4
PACIFIC GAS AND ELECTRIC CO	0.62	0.05	2
CONSTELLATION OIL SERVICES HOLDING SA	0.10	–	2
STATE OF VICTORIA AUSTRALIA	0.65	0.00	2
EGYPT (ARAB REPUBLIC OF)	0.32	–	2

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
UNIFORM MBS	0.82	7.46	-20
UNITED STATES TREASURY	4.83	18.51	-18
BRASKEM NETHERLANDS FINANCE BV	0.24	–	-16
JAPAN (GOVERNMENT OF)	8.19	8.50	-11
GINNIE MAE I POOL	–	2.22	-5
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	3.99	2.45	-4
KOREA (REPUBLIC OF)	1.68	1.08	-2
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	0.74	0.02	-2
THAILAND (KINGDOM OF)	–	0.39	-1
EUROPEAN INVESTMENT BANK	0.90	0.55	-1

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

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

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

Sources: Capital Group, Bloomberg Index Services Limited.

Attribution detail

3Q Quarterly analysis

American Funds Insurance Series - Capital World Bond Fund vs. Bloomberg Global Aggregate Index

Currencies by contribution to relative return

Top/Bottom five currencies

	Portfolio			Index			Excess contribution		
	Unhedged weight (% market value)	Weight of forward contracts (% market value)	Hedged weight (% market value)	Weight (% market value)	Spot currency return (%)	Currency carry rate (%)	Unhedged (bps)	Forward contracts (bps)	Hedged (bps)
Top level	100.01	-0.01	100.00	100.00	-	-	19	-17	2
Brazilian Real	2.31	-1.53	0.78	-	2.48	14.84	15	-10	5
Mexican Peso	0.85	-0.09	0.76	0.34	3.05	7.83	2	-0	2
British Pound Sterling	4.40	-1.23	3.17	3.99	-1.76	3.95	-1	2	2
Czech Koruna	0.06	0.54	0.60	0.15	1.70	3.32	-0	1	1
Egyptian Pound	0.16	-	0.16	-	3.55	25.78	1	0	1
Indian Rupee	1.31	-0.22	1.09	-	-3.41	5.42	-6	0	-5
Japanese Yen	8.56	0.98	9.55	8.88	-2.19	0.47	1	-4	-3
Euro	20.32	4.74	25.06	23.35	0.10	2.02	2	-4	-2
Yuan Renminbi	1.52	7.91	9.43	9.74	0.66	1.06	1	-2	-1
Indonesian Rupiah	0.64	-0.13	0.51	0.42	-2.58	5.34	-1	0	-1

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American Funds Insurance Series – Capital World Bond Fund

YTD Review and attribution

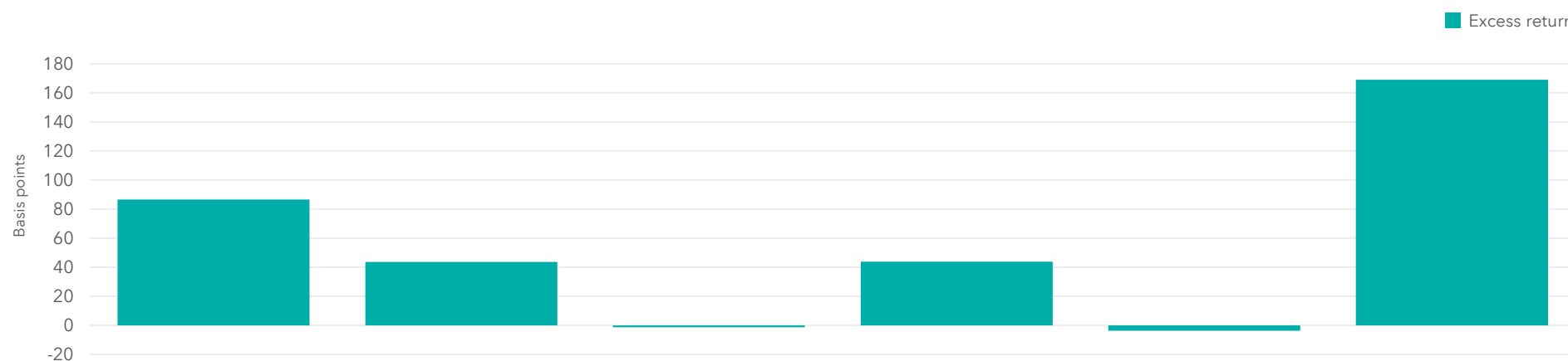
- The fund posted positive absolute results and outpaced its benchmark, the Bloomberg Global Aggregate Index.
- Country/market allocation decisions contributed to relative returns, driven primarily by duration management. Sector/industry allocations contributed, while security selection decisions modestly detracted.
- Greater-than-benchmark allocations to Mexican, Greek and United Kingdom government bills and bonds contributed to relative results as did an off-benchmark position in Brazilian government bonds. Less-than-benchmark allocations to U.S., Japanese and Chinese government bonds weighed on comparative results, as did an off-benchmark position in Braskem S.A., a Brazilian petrochemical company.
- Currency positioning contributed to comparative results, driven by a positive impact from unhedged positions offsetting the negative impact from currency hedging activities.
- Greater-than-benchmark positions in the Mexican peso contributed to comparative results, while larger-than-benchmark exposure to the Indonesian rupiah and Japanese yen detracted. An off-benchmark position in the Brazilian real also contributed, while exposure to the Indian rupee detracted. Underweight positions in the British pound and Swiss Franc also weighed on comparative results.

Attribution overview

YTD Year-to-date analysis

American Funds Insurance Series - Capital World Bond Fund vs. Bloomberg Global Aggregate Index

Summary attribution effects



	Country/market	Sector/industry	Security Selection	Currency	Other	Total
Portfolio	453	–	–	422	-4	960
Index	366	–	–	378	0	791
Excess return	87	44	-1	44	-4	169

Totals may not reconcile due to rounding.

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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.

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

Sources: Capital Group, Bloomberg Index Services Limited.

Attribution detail

YTD Year-to-date analysis

American Funds Insurance Series - Capital World Bond Fund vs. Bloomberg Global Aggregate Index

Contributors to total return by issuers (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	2.47	–	82
FEDERAL HOME LOAN MORTGAGE CORP	7.23	0.22	45
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.76	0.05	33
HELLENIC REPUBLIC TREASURY BILL	1.26	0.13	20
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	4.03	2.41	19
PETROLEOS MEXICANOS	1.62	–	19
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	0.89	0.45	18
STATE OF NEW SOUTH WALES AUSTRALIA	1.09	0.03	17
NORWAY KINGDOM OF (GOVERNMENT)	0.50	0.06	9
MALAYSIA (GOVERNMENT)	0.92	0.40	9

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
UNITED STATES TREASURY	4.62	18.53	-76
UNIFORM MBS	1.46	7.62	-50
JAPAN (GOVERNMENT OF)	8.39	8.83	-23
BRASKEM NETHERLANDS FINANCE BV	0.29	–	-19
GINNIE MAE I POOL	–	2.25	-15
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	1.78	5.40	-13
NETHERLANDS (KINGDOM OF)	–	0.51	-6
BELGIUM (KINGDOM OF)	0.23	0.63	-6
EUROPEAN UNION	0.52	0.85	-6
CHINA DEVELOPMENT BANK	–	2.26	-6

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Sources: Capital Group, Bloomberg Index Services Limited.

Attribution detail

YTD Year-to-date analysis

American Funds Insurance Series - Capital World Bond Fund vs. Bloomberg Global Aggregate Index

Currencies by contribution to relative return

Top/Bottom five currencies

	Portfolio			Index		Spot currency return (%)	Currency carry rate (%)	Excess contribution		
	Unhedged weight (% market value)	Weight of forward contracts (% market value)	Hedged weight (% market value)	Weight (% market value)				Unhedged (bps)	Forward contracts (bps)	Hedged (bps)
Top level	99.98	0.02	100.00	100.00		–	–	53	-9	44
Euro	20.79	3.31	24.11	22.76		13.47	2.22	-4	29	24
Brazilian Real	2.19	-1.17	1.02	–		16.00	14.04	51	-28	23
Mexican Peso	0.98	0.01	0.99	0.32		13.42	8.56	12	1	13
Egyptian Pound	0.32	–	0.32	–		6.23	26.07	6	0	6
South African Rand	0.24	-0.02	0.22	–		9.38	7.47	3	-0	3
Japanese Yen	8.75	1.36	10.12	9.22		6.42	0.43	-12	9	-3
Indonesian Rupiah	1.04	-0.28	0.76	0.41		-3.42	6.02	-4	1	-3
Swiss Franc	–	0.23	0.23	0.56		13.90	0.00	-6	1	-5
British Pound Sterling	4.56	-1.35	3.21	3.92		7.49	4.15	7	-14	-7
Indian Rupee	0.93	-0.08	0.84	–		-3.58	5.88	-8	0	-8

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Sources: Capital Group, Bloomberg Index Services Limited.

American Funds Insurance Series – Capital World Bond Fund

Portfolio positioning and commentary

- The global economy is navigating a complex transition and possible growth convergence, especially between the U.S. and Europe. In the U.S., we expect growth to decelerate, while inflation may trend higher, as the impact of trade policy continues to feed through to consumer and producer prices. Europe's improving growth prospects have been driven largely by fiscal expansion in Germany. Larger deficits are translating into stronger growth, and economists generally expect inflation to tick upward. We expect global growth to slow for the remainder of 2025, with a potential reacceleration in 2026.
 - The environment for emerging markets (EM) remains largely supportive, with many economies benefiting from stable growth, manageable debt levels and sensible monetary policy regimes. China's economy appears to be showing tentative signs of stabilization, helped partly by a nascent recovery in the outlook for the housing market, which may improve consumer sentiment next year. Further fiscal stimulus in China, in response to elevated tariffs, could provide support for EM. Likewise, central and eastern European EM could see a tailwind if core European markets pursue expansionary fiscal policies. Global recalibration of trade flows remains a key risk to EM, with some regions less at risk than others. Thus, we anticipate dispersion in outcomes.
 - The portfolio maintains a yield advantage relative to the Bloomberg Global Aggregate Bond Index, while maintaining diversified sources of carry across credit markets. Managers prefer asset-backed securities and commercial mortgage-backed securities, relative to investment-grade corporate credit, given tighter valuations across issuers. Managers are maintaining a modest off-benchmark allocation to high-yield corporate credit.
- Both hard and local currency EM debt remains attractive, with managers expressing a slight preference for local currency debt driven by a combination of attractive carry, coupled with the potential for additional foreign exchange gains. In hard currency markets, managers remain highly selective in both investment-grade and high-yield issuers.
- The portfolio is modestly underweight duration, led primarily by underweights to European and Japanese interest rates. The portfolio is positioned to benefit from steeper yield curves, led by an overweight to short-term yields and an underweight to intermediate-term yields.
 - Managers are underweight the U.S. dollar and British pound, favoring exposures to the euro and Japanese yen in developed markets as well as select Latin American and Asian EM currencies.

Top fixed income corporate issuers

American Funds Insurance Series - Capital World Bond Fund – portfolio as of September 30, 2025

Issuer	Country	Yield (%)	Effective duration (years)	Portfolio (market value %)
British American Tobacco	United Kingdom	4.2	4.0	0.9
Bank of America	United States	3.6	4.0	0.8
PG&E	United States	5.1	5.6	0.7
Ford Motor	United States	5.1	3.2	0.6
Oracle	United States	4.3	3.2	0.6
Deutsche Telekom	Germany	4.1	7.2	0.6
Mars	United States	4.6	5.4	0.6
Lloyds Banking Group	United Kingdom	4.4	1.2	0.5
Edison International	United States	5.4	6.7	0.5
Deutsche Bank	Germany	3.6	2.9	0.4
Eurobank Ergasias	Greece	3.4	4.4	0.4
Hyundai Motor	United States	4.3	1.9	0.4
Amgen	United States	4.8	7.0	0.4
Boeing	United States	4.7	5.3	0.4
HSBC Holdings	United Kingdom	5.0	5.6	0.4
Verallia	France	3.9	6.0	0.4
Morgan Stanley	United States	4.4	4.0	0.4
Charter Communications	United States	5.3	5.6	0.4
M 31 Beteiligungsgesellschaft MbH & Energie Co Kg	Germany	3.7	8.0	0.4
BPCE SA	France	4.4	6.1	0.4
Total issuers 1 through 20				10.0

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

Yield and effective duration are based on the weighted average of all issues for each respective issuer.

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

Source: Capital Group.

American Funds Insurance Series – Capital World Bond Fund

As of September 30, 2025

Attribution methodology disclosure

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

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

Important information

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

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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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds.

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2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.