

# American Funds Insurance Series® U.S. Government Securities Fund — Class 2

### Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income consistent with prudent investment risk and preservation of capital. Normally, the fund invests at least 80% of its assets will be invested in securities that are guaranteed or sponsored

Past name: American Funds IS US Govt/AAA-Rtd Secs2.

### Category Description: Intermediate Government

Intermediate-government funds concentrate on bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these funds, as the U.S. government is unlikely to default on its debt. These funds have durations typically between 3.5 and six years. Consequently, the group's performance—and its level of volatility—tends to fall between that of the short government and long government bond categories.

### Operations

Fund Inception Date	04-30-97
Initial Share Class Inception Date	12-02-85
Advisor	Capital Research and Management Company
Subadvisor	—

### Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.5900%
Net Prospectus Expense Ratio	.4900%

### Waiver Data

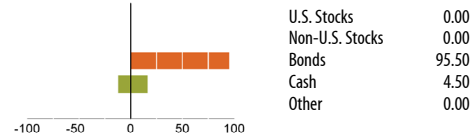
Type	Exp.Date	%	
Management Fee	Contractual	05-01-24	0.10

### Portfolio Manager(s)

Fergus N. MacDonald. Since 2010.  
David J. Betanzos. Since 2015.

### Portfolio Analysis as of 12-31-23

#### Composition as of 12-31-23

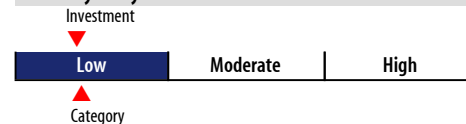


#### Top 0 Holdings as of 12-31-23

Security	% Assets
Federal National Mortgage Association 6.5%	5.20
Federal National Mortgage Association 6%	4.92
Federal Home Loan Mortgage Corp. 6%	2.94
Federal National Mortgage Association 3.5%	2.55
United States Treasury Notes 3.75%	2.08
United States Treasury Notes 4.625%	1.98
Federal Home Loan Mortgage Corp. 6%	1.88
United States Treasury Notes 3.5%	1.81
Fnma Pass-Thru I 2%	1.75
Federal Home Loan Mortgage Corp. 5.5%	1.68
Federal National Mortgage Association 5.5%	1.65
Federal National Mortgage Association 6.5%	1.63
Federal Home Loan Mortgage Corp. 6%	1.61
Federal National Mortgage Association 7%	1.34
United States Treasury Notes 3.625%	1.34
Federal National Mortgage Association 4%	1.24
Federal National Mortgage Association 4.5%	1.18
United States Treasury Notes 4.125%	1.17
Federal Home Loan Mortgage Corp. 6%	1.16
Federal National Mortgage Association 6%	1.12

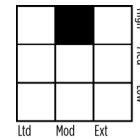
Total Number of Stock Holdings	—
Total Number of Bond Holdings	419
Annual Turnover Ratio %	744.00
Total Fund Assets (\$mil)	1,507.62

### Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

### Morningstar Style Box™ as of 12-31-23



Average Effective Duration	5.26
Average Effective Maturity	—

### Risk Measures as of 03-31-24

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.63	7.24	6.63
3 Yr Sharpe Ratio	-0.80	-0.72	-0.87
3 Yr Alpha	-0.64	—	-0.97
3 Yr Beta	0.90	—	0.90
3 Yr R-squared	95.49	—	95.22

### Morningstar Sectors as of 12-31-23

Sector	%Fund	%Category
Government	25.77	54.34
Corporate	0.15	0.78
Securitized	59.40	41.62
Municipal	0.00	0.00
Cash and Equivalents	14.68	3.16
Other	0.00	0.09

### Credit Analysis as of 12-31-23

Credit Rating	%Bonds
AAA	99
AA	1
A	0
BBB	0
BB	0
B	0
Below B	0
NR/NA	0

### Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE