

Release Date: 03-31-2022

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 by the U.S. government, its agencies and instrumentalities, including bonds and other debt securities denominated in U.S. dollars, which may be represented by derivatives. It may also invest in mortgage-backed securities issued by federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government.

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 05-01-21

Gross Prospectus Expense Ratio	0.64%
Net Prospectus Expense Ratio	0.48%

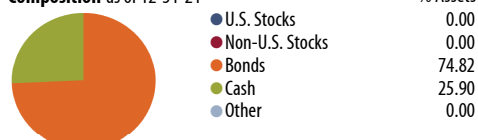
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-22	0.16

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-21

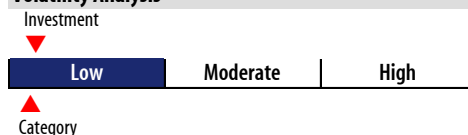
Composition as of 12-31-21



Top 20 Holdings as of 12-31-21

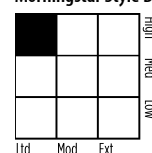
Security	% Assets
United States Treasury Notes 0.15% 07-15-22	3.41
United States Treasury Notes 0.696% 04-15-23	2.97
United States Treasury Notes 0.438% 07-15-25	2.75
United States Treasury Bonds 1.625% 11-15-50	2.38
United States Treasury Notes 0.135% 10-15-24	2.23
United States Treasury Bonds 2% 08-15-51	2.12
United States Treasury Notes 0.75% 11-15-24	2.03
Jordan (Kingdom Of) 2.578% 06-30-22	1.94
United States Treasury Notes 0.625% 10-15-24	1.73
Federal National Mortgage Association 2.875% 09-12-23	1.72
United States Treasury Notes 0.127% 10-15-26	1.70
United States Treasury Bonds 1.75% 08-15-41	1.69
United States Treasury Notes 1.25% 08-15-31	1.61
Federal Home Loan Banks 0.5% 11-09-23	1.61
United States Treasury Notes 0.146% 07-15-24	1.60
United States Treasury Notes 0.446% 07-15-23	1.48
United States Treasury Bonds 2.875% 05-15-49	1.45
United States Treasury Notes 0.875% 09-30-26	1.44
Federal National Mortgage Association 3.5% 01-01-52	1.33
United States Treasury Notes 0.15% 01-15-23	1.33
Total Number of Stock Holdings	—
Total Number of Bond Holdings	248
Annual Turnover Ratio %	433.00
Total Fund Assets (\$mil)	1,872.69

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 12-31-21



Average Effective Duration	4.73
Average Effective Maturity	—

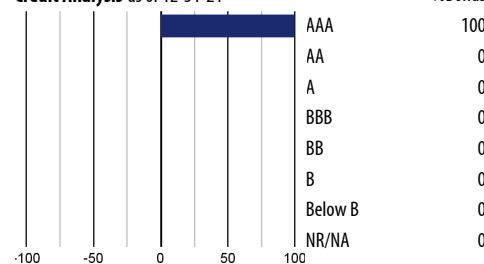
Risk Measures as of 03-31-22

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.58	4.03	3.28
3 Yr Sharpe Ratio	0.62	0.27	0.04
3 Yr Alpha	1.47	—	-0.53
3 Yr Beta	0.65	—	0.67
3 Yr R-squared	53.50	—	67.95

Morningstar Sectors as of 12-31-21

Sector	%Fund	%Category
Government	62.75	55.83
Corporate	0.48	1.13
Securitized	11.05	35.89
Municipal	0.00	0.33
Cash and Equivalents	25.72	6.79
Other	0.00	0.03

Credit Analysis as of 12-31-21



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