

# American Funds Insurance Series® – U.S. Government Securities Fund



**Class 1A** for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Insurance Series - U.S. Government Securities Fund (the "fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the fund at [capitalgroup.com/AFIS-literature-1A](https://capitalgroup.com/AFIS-literature-1A). You can also request this information by contacting us at (800) 421-4225.

**What were the fund costs for the last year?** (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1A	\$53	0.51%

## Management's discussion of fund performance

The fund's Class 1A shares gained 7.80% for the year ended December 31, 2025. That result compares with a 7.09% gain for the Bloomberg U.S. Government/Mortgage-Backed Securities Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/AFIS-returns-1A](https://capitalgroup.com/AFIS-returns-1A).

## What factors influenced results

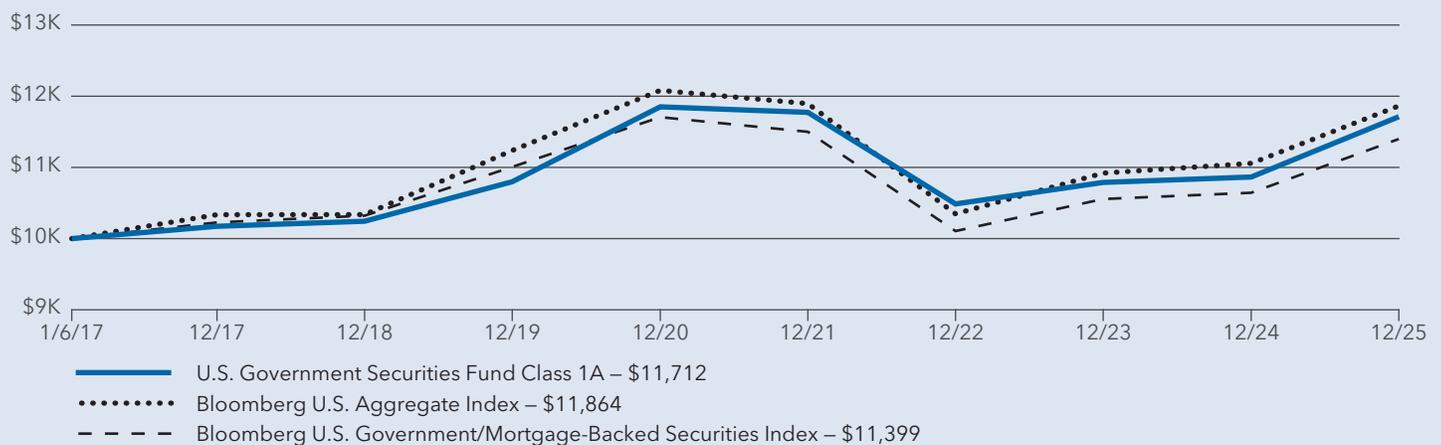
Over the past year, the U.S. bond market delivered solid results as easing inflation pressures and shifting expectations for monetary policy shaped the investment landscape. Short term yields moved lower following policy adjustments by the U.S. Federal Reserve (Fed), while longer term yields remained comparatively elevated amid ongoing issuance and a steeper curve. Against this backdrop, most high quality fixed income sectors generated positive returns supported by resilient economic conditions and improved investor sentiment.

Within the portfolio, duration positioning was additive as yields generally declined, driven by expectations of moderating economic conditions and a more dovish Fed. Sector positioning benefited from a larger-than-benchmark exposure to agency mortgage-backed securities (MBS) and an off-benchmark allocation to Treasury Inflation-Protected Securities (TIPS), both of which outpaced Treasuries. Security selection within MBS added value due to the fund's emphasis on higher coupon mortgages.

Conversely, yield curve positioning, including instrument selection in expressing curve views, detracted as the curve steepened but not enough to offset the income drag associated with the position. The fund's cash balance also modestly weighed on results, given the strong returns across most fixed income sectors during the year.

## How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	Since inception <sup>1</sup>
U.S. Government Securities Fund – Class 1A <sup>2</sup>	7.80%	(0.24)%	1.77%
Bloomberg U.S. Aggregate Index <sup>3</sup>	7.30%	(0.36)%	1.92%
Bloomberg U.S. Government/Mortgage-Backed Securities Index <sup>3</sup>	7.09%	(0.53)%	1.47%

<sup>1</sup> Class 1A shares were first offered on January 6, 2017.

<sup>2</sup> 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.

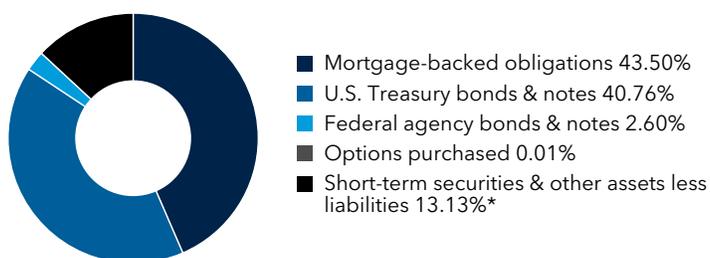
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in millions)	\$1,877
Total number of portfolio holdings	753
Total advisory fees paid (in millions)	\$4
Portfolio turnover rate including mortgage dollar roll transactions	253%
Portfolio turnover rate excluding mortgage dollar roll transactions	44%

## Portfolio holdings by asset type (percent of net assets)



\*Includes derivatives.

## Changes in and disagreements with accountants

On December 10, 2025, PricewaterhouseCoopers LLP (“PwC”) was dismissed and Deloitte & Touche LLP was appointed as the fund’s independent registered public accounting firm for the fiscal year ending December 31, 2026 audit. The change in the fund’s independent registered public accounting firm was approved by the fund’s board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund’s fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 13, 2026, were there any disagreements between management and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

## Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at [capitalgroup.com/AFIS-literature-1A](https://capitalgroup.com/AFIS-literature-1A).

## Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.