

3Q 2025

American Funds Insurance Series® - U.S. Government Securities Fund® quarterly attribution report

As of September 30, 2025



CAPITAL | **AMERICAN**
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Market overview

- **Treasury yields declined in the third quarter as the Federal Reserve (Fed) resumed interest rate cuts** amid growing concerns over a softening labor market and elevated economic uncertainty. Although inflation remains above the Fed's 2% target, weaker labor market data supported the case for easing policy through a rate reduction of 25 basis points (bps). In remarks following the Fed's September meeting, Fed Chair Jerome Powell noted that unemployment has edged up, job gains have slowed and downside risks to employment have risen. The Fed is projecting two additional rate cuts in 2025.
- **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.
- **Treasury yields rallied across the curve as the market responded to the Fed's first interest rate cut in nine months.** Two- and 5-year Treasury yields decreased 11 bps and 6 bps, respectively. The 10-year Treasury yield declined 8 bps to end the quarter at 4.15%. The 2-year Treasury yield ended the quarter at 3.61%. Longer-dated yields also declined but to a lesser degree, as they appear to continue to face headwinds from deficit concerns and other factors. The yield on 30-year Treasuries declined 4 bps for the quarter.
- **The difference between 2-year and 10-year Treasury yields ("2s-10s yield curve") steepened 3 bps to finish the quarter at 54 bps.** The difference between yields on 5-year and 30-year Treasuries ("5s-30s yield curve") was relatively unchanged with a 1 bp increase, rising from 98 bps at the end of June to end the third quarter at 99 basis points.

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 U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg U.S. Corporate Investment Grade Index	2.60	6.88	3.63	7.07	0.35	3.12
Bloomberg U.S. Government Index	1.51	5.35	2.08	3.58	-1.27	1.20
Bloomberg U.S. Government/Mortgage-Backed Securities Index	1.83	5.84	2.53	4.13	-0.84	1.28
Bloomberg U.S. Mortgage Backed Securities Index	2.43	6.76	3.39	5.05	-0.14	1.41
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	2.10	6.87	3.79	4.88	1.42	3.01

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 - U.S. Government Securities Fund

Figures shown are past results for Class 1, 1A, 2, 3 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/net
American Funds Insurance Series - U.S. Government Securities Fund Class 1	1.70	6.73	3.27	4.03	-0.18	1.77	5.09	0.33/0.25
American Funds Insurance Series - U.S. Government Securities Fund Class 1A	1.72	6.62	3.05	3.78	-0.42	1.54	4.83	0.58/0.50
American Funds Insurance Series - U.S. Government Securities Fund Class 2	1.73	6.56	3.05	3.78	-0.42	1.52	4.83	0.58/0.50
American Funds Insurance Series - U.S. Government Securities Fund Class 3	1.70	6.57	3.06	3.85	-0.37	1.58	4.90	0.51/0.43
American Funds Insurance Series - U.S. Government Securities Fund Class 4	1.63	6.44	2.76	3.54	-0.67	1.27	4.58	0.83/0.75
Bloomberg U.S. Government/Mortgage-Backed Securities Index	1.83	5.84	2.53	4.13	-0.84	1.28	5.35	n/a
Morningstar US Insurance Intermediate Government Category Average	1.86	5.83	1.68	3.33	-1.69	0.76	4.55	n/a

Fund inception: December 2, 1985

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 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 3 shares were first offered on January 16, 2004. 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.

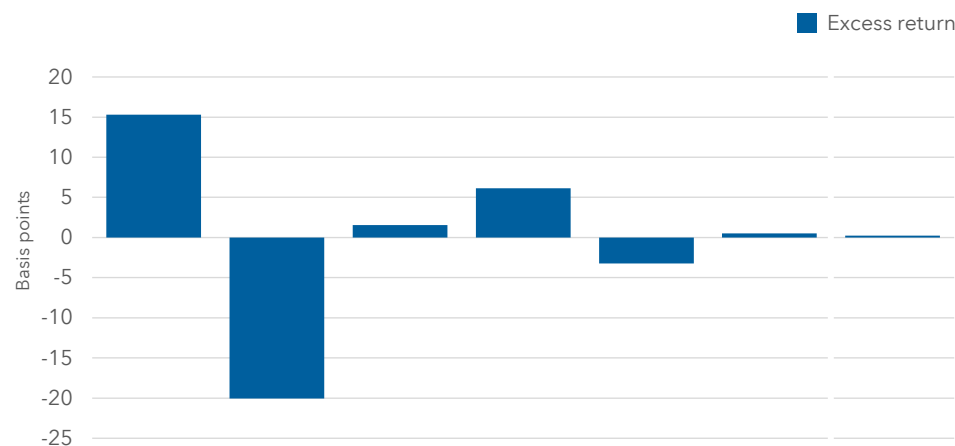
Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

Attribution overview

3Q Quarterly analysis

American Funds Insurance Series - U.S. Government Securities Fund vs. Bloomberg U.S. Government/Mortgage-Backed Securities Index

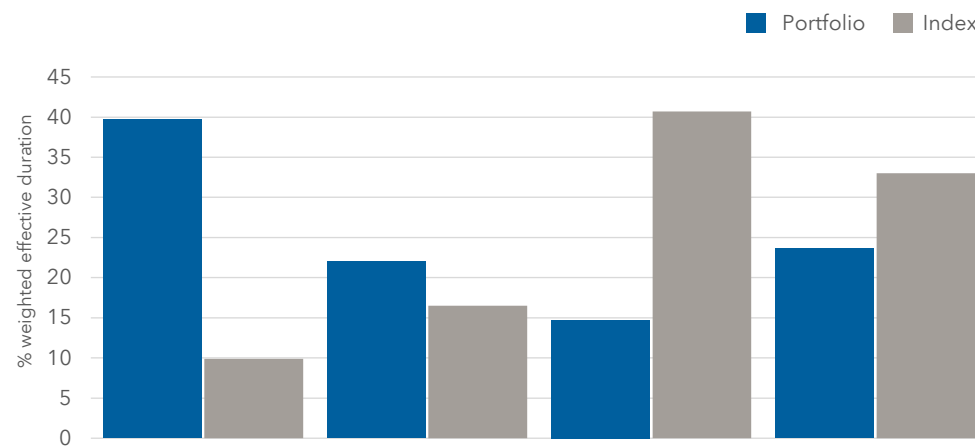
Summary attribution effects



	Duration	Curve	Inflation-linked	Sector/Industry	Security selection	Other	Total
Portfolio	46	102	—	—	—	1	183
Index	30	122	—	—	—	0	183
Excess return	15	-20	2	6	-3	1	0

Totals may not reconcile due to rounding.

Duration exposure



Duration buckets	<3 years	3-5 years	5-10 years	10+ years
Portfolio	39.7	22.0	14.7	23.6
Index	9.9	16.5	40.7	33.0

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 overview

3Q Quarterly analysis

American Funds Insurance Series - U.S. Government Securities Fund vs. Bloomberg U.S. Government/Mortgage-Backed Securities Index

Attribution detail

Sector	Portfolio			Index			Relative contribution		
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Sector/Industry (bps)	Security selection (bps)	Excess contribution (bps)
Top level	100.00	1.83	1.83	100.00	1.83	1.83	6	-3	0
Treasuries (Nominal)	35.31	n/a	0.61	64.36	1.51	0.98	5	0	-36
Inflation-Linked	4.42	1.99	0.09	—	—	—	—	0	9
Government-Related	2.70	1.34	0.04	0.89	1.39	0.01	0	0	2
Securitized	45.96	1.95	0.90	34.75	2.43	0.84	5	-3	6
Cash & Money Market	11.61	n/a	0.20	—	—	—	-3	0	20

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

Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. 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.

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

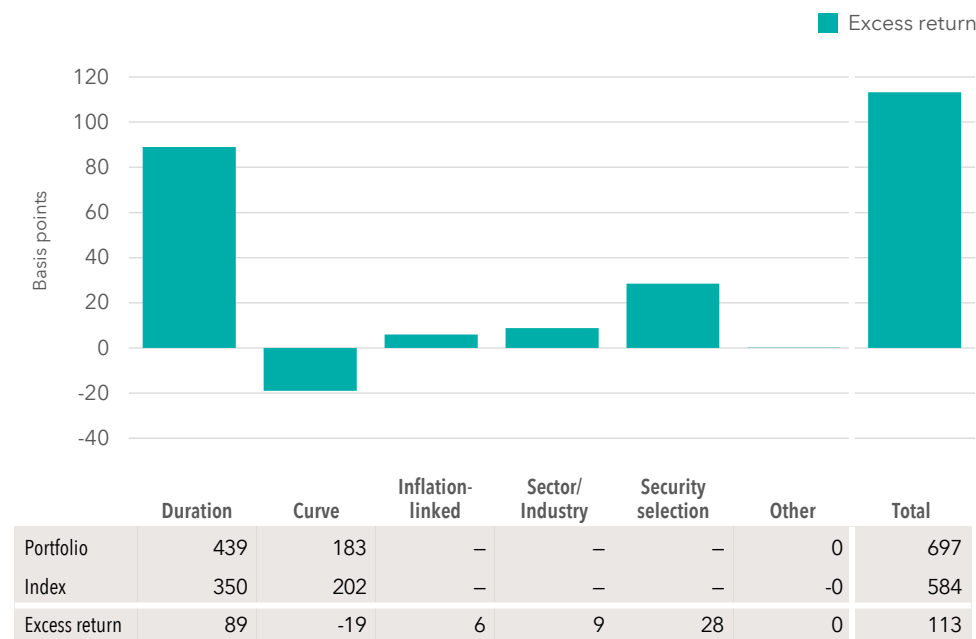
Sources: Capital Group, Bloomberg Index Services Limited.

Attribution overview

YTD Year-to-date analysis

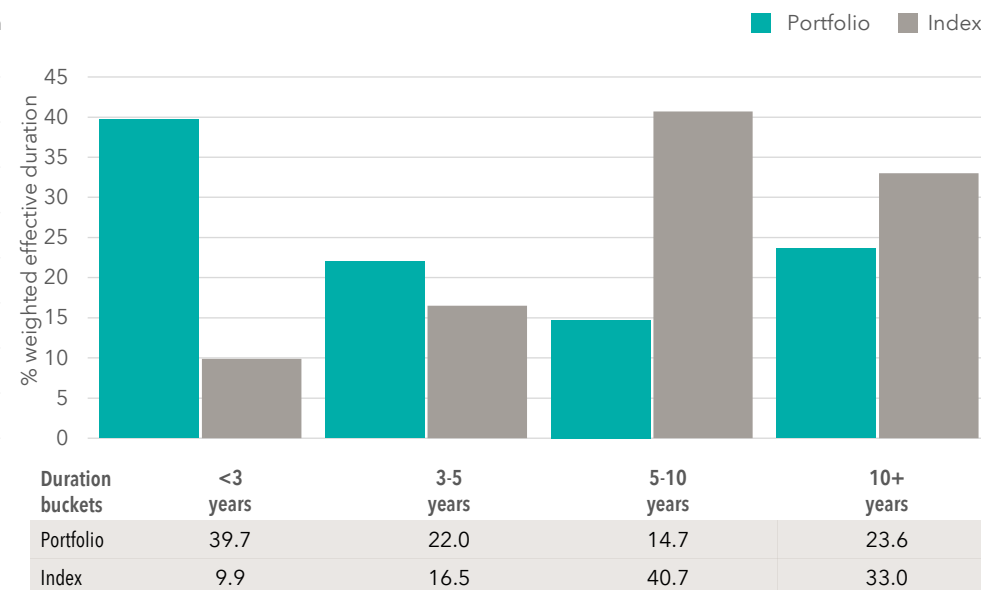
American Funds Insurance Series - U.S. Government Securities Fund vs. Bloomberg U.S. Government/Mortgage-Backed Securities Index

Summary attribution effects



Totals may not reconcile due to rounding.

Duration exposure



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.

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Sources: Capital Group, Bloomberg Index Services Limited.

Attribution overview

YTD Year-to-date analysis

American Funds Insurance Series - U.S. Government Securities Fund vs. Bloomberg U.S. Government/Mortgage-Backed Securities Index

Attribution detail

Sector	Portfolio			Index			Relative contribution		
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Sector/Industry (bps)	Security selection (bps)	Excess contribution (bps)
Top level	100.00	6.97	6.97	100.00	5.84	5.84	9	28	113
Treasuries (Nominal)	31.99	n/a	2.97	63.89	5.36	3.42	4	0	-45
Inflation-Linked	4.30	6.48	0.27	—	—	—	—	0	27
Government-Related	3.35	5.08	0.17	0.93	4.88	0.05	0	1	13
Securitized	49.13	5.86	2.95	35.18	6.76	2.37	9	27	59
Cash & Money Market	11.24	n/a	0.59	—	—	—	-4	0	59

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Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. 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.

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

Sources: Capital Group, Bloomberg Index Services Limited.

American Funds Insurance Series – U.S. Government Securities 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.

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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.