
U.S. Government Securities Fund®

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U.S. Government Securities Fund

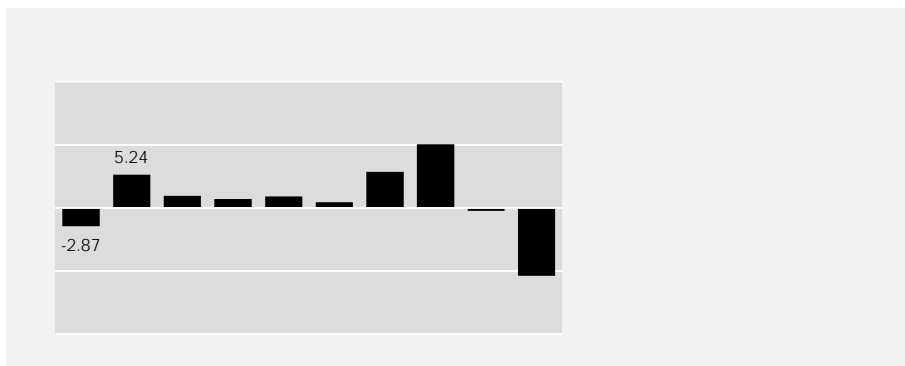
Investment objective

Principal risks This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time.

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in sec

Investment results The following bar chart shows how the investment results of the Class 1 shares of the fund have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results and other applicable measures of market results. This information provides some indication of the risks of investing in the fund. The Lipper General U.S. Government Funds Average includes mutual funds that disclose investment objectives and/or strategies reasonably comparable to those of the fund. The Consumer Price Index provides a comparison of the fund's results to inflation. Past investment results (before and after taxes) are not predictive of future investment results. Figures shown reflect fees and expenses associated with an investment in the fund, but do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were included, results would have been lower. Updated information on the fund's investment results can be obtained by visiting capitalgroup.com/afis.



Investment objectives, strategies and risks

U.S. Government Securities Fund The fund's investment objective is to provide a high level of current income consistent with prudent investment risk and preservation of capital. While it has no present intention to do so, the fund's board may change the fund's investment objective without shareholder approval upon 60 days' written notice to shareholders.

and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Investing in debt instruments – The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general rise in interest rates may cause

difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs, or to try to limit losses, or may be forced to sell at a loss.

Portfolio turnover – The fund may engage in frequent and active trading of its portfolio securities. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads, brokerage commissions and other transaction costs on the sale of securities and on reinvestment in other securities. The sale of portfolio securities may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored. These costs and tax effects may adversely affect the fund's returns to shareholders. The fund's portfolio turnover rate may vary from year to year, as well as within a year.

Cybersecurity breaches – The fund may be subject to operational and information security risks through breaches in cybersecurity. Cybersecurity breaches can result from deliberate attacks or unintentional events, including "ransomware" attacks, the injection of computer viruses or malicious software code, the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices, or external attacks such as denial-of-service attacks on the investment adviser's or an affiliate's website that could

Management and organization

Investment adviser Capital Research and Management Company, an experienced investment management organization founded in 1931, serves as the investment adviser to the Series and other funds, including the American Funds. Capital Research and Management Company is a wholly owned subsidiary of The Capital Group Companies, Inc. and is located at 333 South Hope Street, Los Angeles, California 90071. Capital Research and Management Company manages the investment portfolios and business affairs of the Series. The total management fee paid by each fund to its investment adviser for the most recent fiscal year, including any amounts waived, in each case expressed as a percentage of average net assets of that fund, appears in the Annual Fund Operating Expenses table for each fund. Please see the statement of additional information for further details. A discussion regarding the basis for the approval of the Series' Investment Advisory and Service Agreement by the Series' board of trustees is contained in the Series' semi-annual report to shareholders for the fiscal period ended June 30, 2022.

Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions – Capital International Investors, Capital Research Global Investors and Capital World Investors – make investment decisions independently of one another.

The equity investment divisions may, in the future, be incorporated as wholly owned subsidiaries of Capital Research and Management Company. In that event, Capital Research and Management Company would continue to be the investment adviser, and day-to-day investment management of equity assets would continue to be carried out through one or more of these subsidiaries. Although not currently contemplated, Capital Research and Management Company could incorporate its fixed income investment division in the future and engage it to provide day-to-day investment management of fixed income assets. Capital Research and Management Company and each of the funds it advises have received an exemptive order from the U.S. Securities and Exchange Commission that allows Capital Research and Management Company to use, upon approval of the funds' boards, its management subsidiaries and affiliates to provide day-to-day investment management services to the funds, including making changes to the management subsidiaries and affiliates providing such services. The Series' shareholders approved this arrangement; however, there is no assurance that Capital Research and Management Company will incorporate its investment divisions or exercise any authority granted to it under the exemptive order.

In addition, shareholders of the Series have approved a proposal to reorganize the Series into a Delaware statutory trust. However, the Series reserved the right to delay implementing the reorganization and has elected to do so.

The Capital System™ Capital Research and Management Company uses a system of multiple portfolio managers in managing fund assets. Under this approach, the portfolio of a fund is divided into segments managed by individual managers. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of each underlying fund's portfolio. Investment decisions are subject to a fund's objective(s), policies and restrictions and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions.

Certain senior members of Capital Fixed Income Investors, the investment adviser's fixed income investment division, serve on the Portfolio Strategy Group. The group utilizes a research-driven process with input from the investment adviser's analysts, portfolio managers and economists to define investment themes on a range of macroeconomic factors, including duration, yield curve and sector allocation. Where applicable, the investment decisions made by a fund's fixed income portfolio managers are informed by the investment themes discussed by the group.

The primary individual portfolio managers for each of the funds are:

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of,
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Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Tom Chow	Partner – Capital Fixed Income Investors Investment professional for 34 years in total; 8 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American High-Income Trust– 8 years
Michael Cohen	Partner – Capital World Investors Investment professional for 32 years in total; 23 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital World Growth and Income Fund – 5 years International Growth and Income Fund – 1 year
Andrew A. Cormack	Partner – Capital Fixed Income Investors Investment professional for 19 years in total; 5 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Global Balanced Fund –2 years Capital World Bond Fund – 4 years
David A. Daigle	Partner – Capital Fixed Income Investors Investment professional for 29 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Asset Allocation Fund – 14 years American High-Income Trust– 14 years (plus 9 years of prior experience as an investment analyst for the fund)
Oliver V. Edmonds	Partner – Capital Fixed Income Investors Investment professional for 20 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Mortgage Fund - 3 years
Charles E. Ellwein	Partner – Capital Research Global Investors Investment professional for 27 years in total; 17 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 8 years (plus 8 years of prior experience as an investment analyst for the fund) Capital Income Builder – 2 years

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Harold H. La	Partner – Capital Research Global Investors Investment professional for 25 years in total; 24 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 15 years (plus 4 years of prior experience as an investment analyst for the fund)
Jeffrey T. Lager	Partner – Capital International Investors Investment professional for 28 years in total; 27 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 2 years Asset Allocation Fund – 16 years
Jin Lee	Partner – Capital World Investors Investment professional for 27 years in total; 26 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital World Growth and Income Fund – 2 years Washington Mutual Investors Fund – 2 years Asset Allocation Fund – 5 years
Steven D. Lotwin	Partner – Capital Fixed Income Investors Investment professional for 22 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Ultra-Short Bond Fund – 5 years
James B. Lovelace	Partner – Capital Research Global Investors Investment professional for 41 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital Income Builder – 3 years
Robert W. Lovelace	Partner – Capital International Investors Investment professional for 38 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 3 years
Fergus N. MacDonald	Partner – Capital Fixed Income Investors Investment professional for 31 years in total; 20 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Capital Income Builder – 3 years American Funds Mortgage Fund – 12 years The Bond Fund of America – 2 years U.S. Government Securities Fund – 13 years
Shlok Melwani	Vice President – Capital Research Global Investors Investment professional for 19 years in total; 9 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 4 years (plus 4 years of prior experience as an investment analyst for the fund)
Aidan O'Connell	Partner – Capital Research Global Investors Investment professional for 25 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 9 years (plus 9 years of prior experience as an investment analyst for the fund)
Lara Pellini	Partner – Capital World Investors Investment professional for 22 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital World Growth and Income Fund – 2 years (plus 10 years of prior experience as an investment analyst for the fund)
Piyada Phanaphat	Partner – Capital World Investors Investment professional for 20 years in total; 16 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 6 years (plus 9 years of prior experience as an investment analyst for the fund)
Anne-Marie Peterson	Partner – Capital World Investors Investment professional for 29 years in total; 18 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund – 5 years (plus 11 years of prior experience as an investment analyst for the fund)
John R. Queen	Partner – Capital Fixed Income Investors Investment professional for 33 years in total; 21 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Asset Allocation Fund – 7 years
Caroline Randall	Partner – Capital Research Global Investors Investment professional for 26 years in total; 18 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital Income Builder – 3 years
Andraz Razen	Partner – Capital World Investors Investment professional for 25 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund – 10 years (plus 3 years of prior experience as an investment analyst for the fund)
Thomas Reithinger	Vice President – Capital Fixed Income Investors Investment professional for 12 years in total; 10 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Capital World Bond Fund – Less than 1 year (plus 3 years of prior experience as an investment analyst for the fund)
William L. Robbins	Partner – Capital International Investors Investment professional for 31 years in total; 28 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 11 years (plus 12 years of prior experience as an investment analyst for the fund)
Renaud H. Samyn	Partner – Capital Research Global Investors Investment professional for 22 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 4 years (plus 15 years of prior experience as an investment analyst for the fund) International Fund – 9 years (plus 5 years of prior experience as an investment analyst for the fund) Capital World Growth and Income Fund – 2 years
Akira Shiraishi	Partner – Capital International Investors Investment professional for 26 years in total; 20 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 3 years

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Kirstie Spence	Partner – Capital Fixed Income Investors Investment professional for 28 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: New World Fund – 3 years (plus 9 years of prior experience as an investment analyst for the fund)
Eric H. Stern	Partner – Capital International Investors Investment professional for 34 years in total; 32 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 2 years
Andrew B. Suzman	Partner – Capital World Investors Investment professional for 30 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Growth and Income Fund – 1 year
Tomonori Tani	Partner – Capital World Investors Investment professional for 25 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund – 5 years

Fund expenses

Financial highlights The Financial Highlights table is intended to help you understand a fund's results for the past five fiscal years (or, if shorter, the period of operations). Certain information reflects financial results for a single share of a particular class. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a fund (assuming reinvestment of all dividends and capital gain distributions). Where indicated, figures in the table reflect the impact, if any, of certain waivers from Capital Research and Management Company. For more information about these waivers, see the fund's statement of additional information and annual report. The information in the Financial Highlights table has been audited by PricewaterhouseCoopers LLP, whose current report, along with the funds' financial statements, is included in the statement of additional information, which is available upon request. Figures shown do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were reflected, results would be lower.

	(Loss) income from investment operations ¹	
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Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹ Net (losses) Net investment income	Dividends and distributions	
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(Loss) income from

Net asset
value,
beginning

Net investment
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Year ended	Net asset value, beginning of year	Net investment income	(Loss) income from investment operations ¹ Net (losses) gains on securities (both	Dividends and distributions	

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹		Total from	Dividends and distributions	
		Net investment income	Net (losses) gains on securities (both realized and unrealized)			

Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions ⁷	Year ended December 31,				
	2022	2021	2020	2019	2018
Capital Income Builder	48%	60%	110%	44%	42%
Asset Allocation Fund	42	45	49	47	34
American Funds Global Balanced Fund	111	36	68	60	30
American Funds Mortgage Fund	56	38	123	84	60
Capital World Bond Fund	114	64	88	110	78
The Bond Fund of America	77	87	72	146	98
U.S. Government Securities Fund	77	126	112	103	76

Portfolio turnover rate for all share classes including mortgage dollar roll transactions, if applicable ⁷	Year ended December 31,				
	2022	2021	2020	2019	2018
Global Growth Fund	29%	18%	17%	14%	25%

Other fund information Shares of the Series are currently offered to insurance company separate accounts funding both variable annuity contracts and variable life insurance policies. Interests of various contract owners participating in the Series may be in conflict. The board of trustees of the