

# American Funds Insurance Series® Washington Mutual Investors Fund — Class 4

## Investment Strategy from investment's prospectus

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. It strives to accomplish its objective through fundamental research, careful selection and broad diversification. The fund strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

## Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

## Operations

Fund Inception Date	12-14-12
Initial Share Class Inception Date	07-05-01
Advisor	Capital Research and Management Company
Subadvisor	—

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.77%

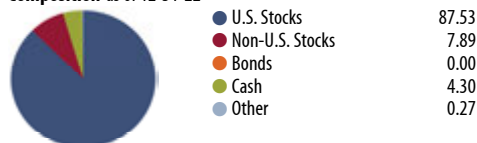
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-23	0.14

## Portfolio Manager(s)

Eric H. Stern. M.B.A., Stanford Graduate School of Business. B.S., University of California, Berkeley. Since 2021.  
 Irfan M. Furniturewala. M.S., Iowa State University. B.B.A., University of Texas. Since 2021.

## Portfolio Analysis as of 12-31-22

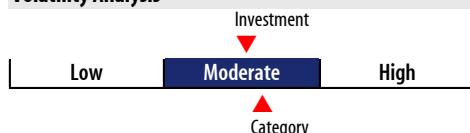
### Composition as of 12-31-22



### Top 20 Holdings as of 12-31-22

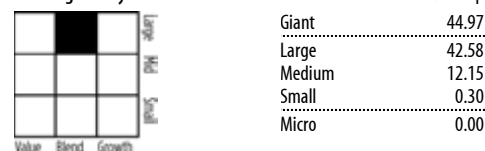
	% Assets
Broadcom Inc	5.44
Microsoft Corp	4.65
UnitedHealth Group Inc	3.97
Pfizer Inc	2.76
Comcast Corp Class A	2.34
Marsh & McLennan Companies Inc	2.33
CVS Health Corp	2.00
Northrop Grumman Corp	1.97
The Home Depot Inc	1.92
JPMorgan Chase & Co	1.75
Eli Lilly and Co	1.69
Johnson & Johnson	1.68
AbbVie Inc	1.59
Archer-Daniels Midland Co	1.54
Pioneer Natural Resources Co	1.35
Phillip Morris International Inc	1.33
AstraZeneca PLC ADR	1.25
Humana Inc	1.15
BlackRock Inc	1.14
Lockheed Martin Corp	1.14
Total Number of Stock Holdings	181
Total Number of Bond Holdings	—
Annual Turnover Ratio %	90.00
Total Fund Assets (\$mil)	9,373.40

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 12-31-22



## Statistics as of 12-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.24	18.64	14.10
P/B Ratio	3.00	3.42	2.22
P/C Ratio	9.84	11.19	7.78
GeoAvgCap(\$mil)	134,759.53	188,808.39	115,230.77

## Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.81	19.23	18.27
3 Yr Sharpe Ratio	0.98	0.92	0.97
3 Yr Alpha	1.82	—	2.69
3 Yr Beta	0.88	—	0.85
3 Yr R-squared	90.22	—	80.82

## Morningstar Sectors as of 12-31-22

	%Fund	S&P 500 %
Cyclical	26.36	27.88
Basic Materials	2.35	2.38
Consumer Cyclical	7.25	10.41
Financial Services	15.42	12.45
Real Estate	1.34	2.64
Sensitive	39.42	47.81
Communication Services	4.22	8.11
Energy	6.18	4.61
Industrials	12.27	8.43
Technology	16.75	26.66
Defensive	34.23	24.31
Consumer Defensive	8.21	7.18
Healthcare	23.18	14.27
Utilities	2.84	2.86

## 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