

# 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 05-01-23

Gross Prospectus Expense Ratio	0.90%
Net Prospectus Expense Ratio	0.75%

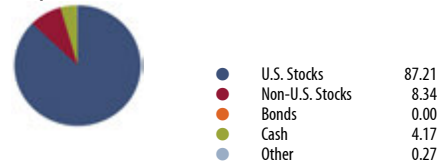
Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	05-01-24	0.15

### Portfolio Manager(s)

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

## Portfolio Analysis as of 03-31-23

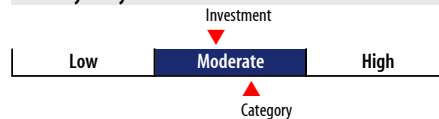
### Composition as of 03-31-23



### Top 20 Holdings as of 03-31-23

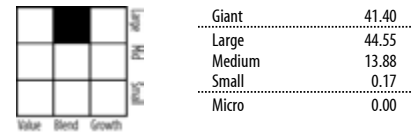
Company	% Assets
Broadcom Inc	5.74
Microsoft Corp	5.72
UnitedHealth Group Inc	3.47
Comcast Corp Class A	2.66
Marsh & McLennan Companies Inc	2.33
Pfizer Inc	2.17
The Home Depot Inc	1.78
Northrop Grumman Corp	1.77
Philip Morris International Inc	1.70
Eli Lilly and Co	1.58
Apple Inc	1.43
AbbVie Inc	1.39
JPMorgan Chase & Co	1.32
Johnson & Johnson	1.27
AstraZeneca PLC ADR	1.25
ASML Holding NV ADR	1.19
CME Group Inc Class A	1.17
Humana Inc	1.12
Alphabet Inc Class C	1.11
Gilead Sciences Inc	1.08
Total Number of Stock Holdings	188
Total Number of Bond Holdings	—
Annual Turnover Ratio %	90.00
Total Fund Assets (\$mil)	9,529.00

### 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 03-31-23



### Statistics as of 03-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.07	19.92	14.53
P/B Ratio	3.05	3.71	2.28
P/C Ratio	9.89	12.78	8.70
GeoAvgCap (\$mil)	138,401.35	223,204.32	119,721.77

### Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.41	18.19	17.75
3 Yr Sharpe Ratio	0.79	0.76	0.76
3 Yr Alpha	1.23	—	1.80
3 Yr Beta	0.85	—	0.86
3 Yr R-squared	89.00	—	77.77

### Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500
Cyclical	26.86	27.56
Basic Materials	2.83	2.28
Consumer Cyclical	7.28	10.82
Financial Services	14.67	11.97
Real Estate	2.08	2.49
Sensitive	42.18	49.76
Communication Services	5.32	8.39
Energy	5.27	4.11
Industrials	11.71	8.35
Technology	19.88	28.91
Defensive	30.96	22.68
Consumer Defensive	8.84	6.62
Healthcare	19.24	13.48
Utilities	2.88	2.58

### 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