

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

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	.9000%
Net Prospectus Expense Ratio	.7500%

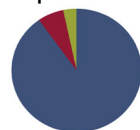
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.15

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



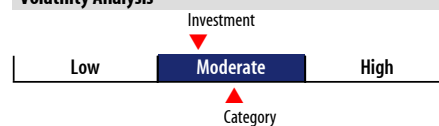
U.S. Stocks	90.15
Non-U.S. Stocks	6.47
Bonds	0.00
Cash	3.35
Other	0.03

Top 0 Holdings as of 12-31-23

	% Assets
Broadcom Inc	7.31
Microsoft Corp	6.51
UnitedHealth Group Inc	3.26
Comcast Corp Class A	2.40
Marsh & McLennan Companies Inc	2.38
Eli Lilly and Co	2.35
The Home Depot Inc	1.85
Philip Morris International Inc	1.77
Northrop Grumman Corp	1.60
JPMorgan Chase & Co	1.56
Intel Corp	1.48
BlackRock Inc	1.48
CVS Health Corp	1.45
AbbVie Inc	1.37
CME Group Inc Class A	1.29
Johnson & Johnson	1.24
Alphabet Inc Class C	1.22
Apple Inc	1.22
Caterpillar Inc	1.16
ASML Holding NV ADR	1.05

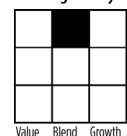
Total Number of Stock Holdings	185
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	10,685.07

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 12-31-23



	% Mkt Cap
Giant	40.88
Large	41.57
Medium	17.37
Small	0.18
Micro	0.00

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.61	21.23	14.49
P/B Ratio	3.46	4.01	2.28
P/C Ratio	13.07	14.45	10.25
GeoAvgCap(\$mil)	171,944.97	270,108.49	112,221.84

Risk

Measures

as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	14.93	17.60	16.49
3 Yr Sharpe Ratio	0.56	0.54	0.42
3 Yr Alpha	0.56	—	-0.96
3 Yr Beta	0.81	—	0.83
3 Yr R-squared	91.01	—	78.10

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	27.13	27.72
Basic Materials	3.02	2.09
Consumer Cyclical	6.62	10.79
Financial Services	15.77	12.53
Real Estate	1.72	2.31
Sensitive	45.18	51.66
Communication Services	5.45	8.89
Energy	4.87	3.71
Industrials	11.70	8.23
Technology	23.16	30.83
Defensive	27.67	20.62
Consumer Defensive	7.63	5.93
Healthcare	17.12	12.56
Utilities	2.92	2.13

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