

Release Date: 12-31-2022

# American Funds Insurance Series® Washington Mutual Investors Fund — Class 2

## 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.

Past name: American Funds IS Blue Chip Inc&Gr 2.

## 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	07-05-01
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	0.66%
Net Prospectus Expense Ratio	0.52%

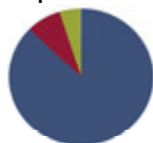
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-23	0.14

## 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 09-30-22

### Composition as of 09-30-22

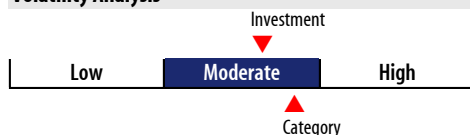


	% Assets
U.S. Stocks	87.39
Non-U.S. Stocks	7.74
Bonds	0.00
Cash	4.68
Other	0.26

### Top 20 Holdings as of 09-30-22

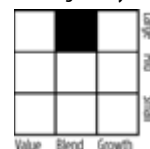
	% Assets
Microsoft Corp	5.12
Broadcom Inc	4.88
UnitedHealth Group Inc	4.60
Pfizer Inc	2.49
CVS Health Corp	2.34
Marsh & McLennan Companies Inc	2.33
Comcast Corp Class A	2.20
Northrop Grumman Corp	1.99
Johnson & Johnson	1.93
The Home Depot Inc	1.86
CME Group Inc Class A	1.79
Eli Lilly and Co	1.65
AbbVie Inc	1.33
JPMorgan Chase & Co	1.31
Archer-Daniels Midland Co	1.29
Apple Inc	1.24
Pioneer Natural Resources Co	1.22
Humana Inc	1.21
Lockheed Martin Corp	1.18
Chevron Corp	1.18
Total Number of Stock Holdings	187
Total Number of Bond Holdings	—
Annual Turnover Ratio %	90.00
Total Fund Assets (\$mil)	9,877.86

## 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 09-30-22



	% Mkt Cap
Giant	43.06
Large	44.18
Medium	12.47
Small	0.29
Micro	0.00

### Statistics as of 09-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.89	16.92	13.43
P/B Ratio	2.57	3.23	2.37
P/C Ratio	8.75	10.00	7.60
GeoAvgCap(\$mil)	121,298.60	161,215.02	115,266.50

### Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.63	21.16	21.74
3 Yr Sharpe Ratio	0.45	0.41	0.38
3 Yr Alpha	1.06	—	0.02
3 Yr Beta	0.94	—	0.94
3 Yr R-squared	92.46	—	84.66

### Morningstar Sectors as of 09-30-22

	%Fund	S&P 500 %
Cyclical	26.94	28.72
Basic Materials	2.46	2.46
Consumer Cyclical	6.57	9.56
Financial Services	16.55	13.89
Real Estate	1.36	2.81
Sensitive	39.95	44.59
Communication Services	5.33	7.28
Energy	6.63	5.23
Industrials	11.70	9.06
Technology	16.29	23.02
Defensive	33.11	26.69
Consumer Defensive	6.41	7.61
Healthcare	23.59	15.90
Utilities	3.11	3.18

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE