

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 05-01-21

Gross Prospectus Expense Ratio	0.93%
Net Prospectus Expense Ratio	0.77%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-22	0.16

Portfolio Manager(s)

Brady L. Enright. M.B.A., Harvard University. B.A., Stanford University. Since 2021.
Eric H. Stern. M.B.A., Stanford Graduate School of Business. B.S., University of California, Berkeley. Since 2021.

Portfolio Analysis as of 06-30-21

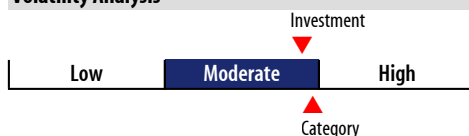
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

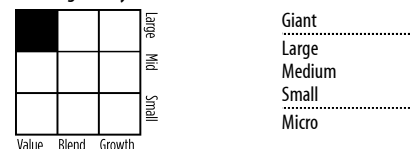
Company	% Assets
Microsoft Corp	5.62
Broadcom Inc	4.97
Comcast Corp Class A	4.48
UnitedHealth Group Inc	3.37
BlackRock Inc	2.41
JPMorgan Chase & Co	2.00
The Home Depot Inc	1.88
CVS Health Corp	1.83
CME Group Inc Class A	1.69
Johnson & Johnson	1.62
Intel Corp	1.62
Pfizer Inc	1.59
Northrop Grumman Corp	1.38
PNC Financial Services Group Inc	1.35
Dow Inc	1.30
Honeywell International Inc	1.29
Chevron Corp	1.28
Humana Inc	1.19
General Motors Co	1.15
CSX Corp	1.11
Total Number of Stock Holdings	181
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	10,378.62

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 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	17.44	20.14
P/B Ratio	3.09	3.86
P/C Ratio	13.52	14.23
GeoAvgCap(\$mil)	133,986.59	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	19.51	18.81
3 Yr Sharpe Ratio	0.49	0.83
3 Yr Alpha	-6.23	—
3 Yr Beta	1.01	—
3 Yr R-squared	94.73	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Cyclical	31.47
Basic Materials	4.65
Consumer Cyclical	6.27
Financial Services	18.43
Real Estate	2.12
Sensitive	42.34
Communication Services	8.35
Energy	5.50
Industrials	11.63
Technology	16.86
Defensive	26.19
Consumer Defensive	5.75
Healthcare	16.95
Utilities	3.49

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more 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