

# American Funds Insurance Series® – Washington Mutual Investors Fund



Class 2 for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Insurance Series - Washington Mutual Investors Fund (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at [capitalgroup.com/AFIS-literature-2](https://capitalgroup.com/AFIS-literature-2). You can also request this information by contacting us at (800) 421-4225.

**What were the fund costs for the last year?** (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$56	0.51%

**Management's discussion of fund performance**

The fund's Class 2 shares gained 19.14% for the year ended December 31, 2024. That result compares with a 25.02% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/AFIS-returns-2](https://capitalgroup.com/AFIS-returns-2).

**What factors influenced results**

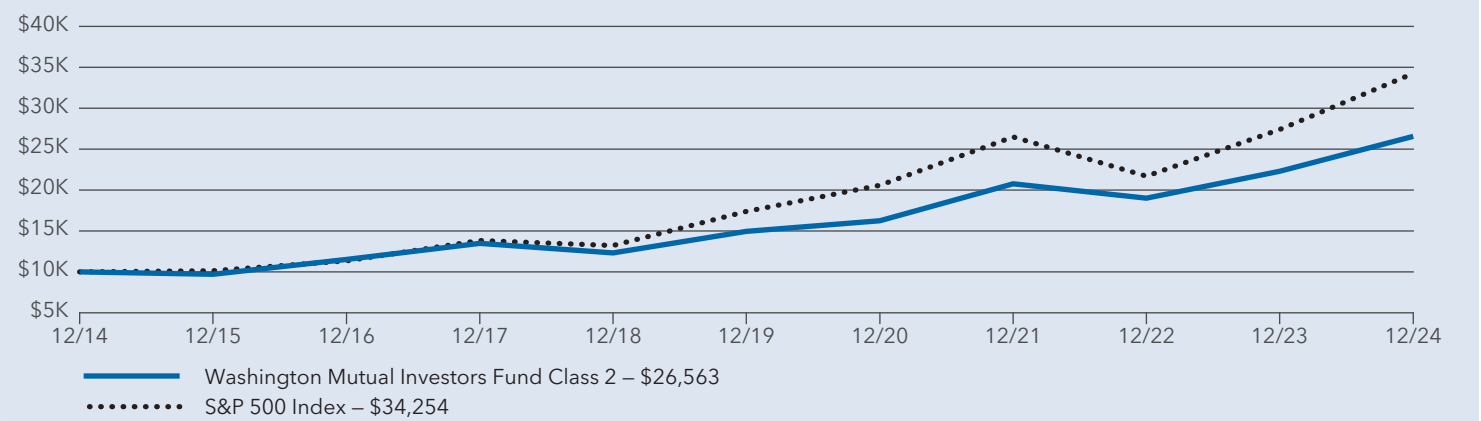
During the fund's fiscal year, U.S. markets outpaced other global indexes in part due to solid consumer spending and business investment. Communication services and information technology were especially strong. Despite lingering concerns over inflation, the U.S. Federal Reserve (Fed) cut interest rates for the first time in two years and forecast additional rate cuts in 2025.

Most sectors added to the fund's positive results, with utilities, information technology and financials holdings particularly additive. Utilities had the strongest results, followed closely by information technology. Communication services, consumer discretionary and industrials returns were also positive, though below the portfolio's overall return.

Materials and energy were the only sectors to see negative returns during the period, with materials the lower performing of the two. Health care also detracted from the broader portfolio's return, generating results that were narrowly positive but well below the total fund.

**How a hypothetical \$10,000 investment has grown**

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
Washington Mutual Investors Fund – Class 2*	19.14%	12.18%	10.26%
S&P 500 Index†	25.02%	14.53%	13.10%

\* Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

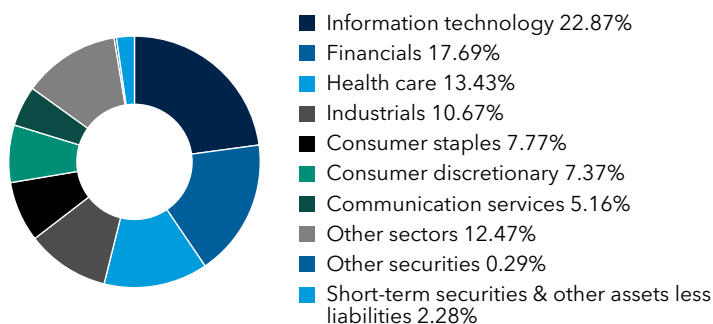
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in millions)	\$11,066
Total number of portfolio holdings	192
Total advisory fees paid (in millions)	\$24
Portfolio turnover rate	31%

## Portfolio holdings by sector (percent of net assets)



## Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

## Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.