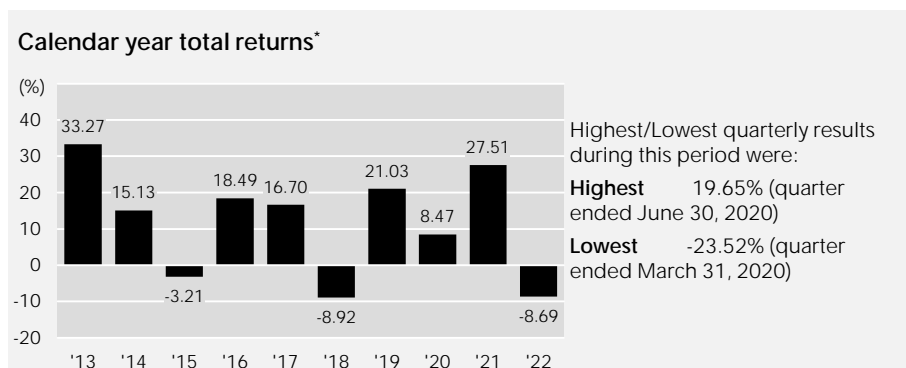

Washington Mutual Investors Fund

Table of contents

Washington Mutual Investors Fund	1	Investment objectives, strategies and risks	4
		Management and organization	6
		Purchases and redemptions of shares	11
		Plan of distribution	12
		Other compensation to dealers	13
		Fund expenses	14
		Investment results	14
		Distributions and taxes	14
		Financial highlights	15

Principal risks This section describes the principal risks associated with investing in the fund. You may lose money by investing in the

Investment results The following bar chart shows how the investment results of the Class 4 shares of the fund have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results. This information provides some indication of the risks of investing in the fund. Past investment results (before and after taxes) are not predictive of future investment results. Figures shown reflect fees and expenses associated with an investment in the fund, but do not reflect insurance contract fees and expenses. If insurance contract fees and expenses were included, results would have been lower. The results for all of the years shown reflect the operation of the fund as the Blue Chip Income and Growth Fund prior to May 1, 2021. Accordingly, results for such periods may not be representative of the fund's results had the fund been operated under its current strategy during the entire period. Updated information on the fund's investment results can be obtained by visiting capitalgroup.com/afis.



Average annual total returns For the periods ended December 31, 2022:	1 year	5 years	10 years*	Lifetime*
Fund	-8.69%	6.84%	11.08%	6.47%
S&P 500 Index (reflects no deduction for sales charges, account fees, expenses or U.S. federal income taxes)	-18.11	9.42	12.56	7.56

* Lifetime returns are from July 5, 2001, the date the fund began investment operations. Class 4 shares began investment operations on December 14, 2012; therefore, returns for the fund prior to that date assume a hypothetical investment in Class 1 shares, but reflect the .50% annual expense

changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Investing in income-oriented stocks – The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant

The primary individual portfolio managers for each of the funds are:

Portfolio manager for the

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Tom Chow	Partner – Capital Fixed Income Investors Investment professional for 34 years in total; 8 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American High-Income Trust – 8 years
Michael Cohen	Partner – Capital World Investors Investment professional for 32 years in total; 23 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital World Growth and Income Fund – 5 years International Growth and Income Fund – 1 year
Andrew A. Cormack	Partner – Capital Fixed Income Investors Investment professional for 19 years in total; 5 years with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Global Balanced Fund – 2 years Capital World Bond Fund – 4 years
David A. Daigle	Partner – Capital Fixed Income Investors Investment professional for 29 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: Asset Allocation Fund – 14 years American High-Income Trust – 14 years (plus 9 years of prior experience as an investment analyst for the fund)
Oliver V. Edmonds	Partner – Capital Fixed Income Investors Investment professional for 20 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: American Funds Mortgage Fund - 3 years
Charles E. Ellwein	Partner – Capital Research Global Investors Investment professional for 27 years in total; 17 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 8 years (plus 8 years of prior experience as an investment analyst for the fund) Capital Income Builder – 2 years
Paul Flynn	Partner – Capital World Investors Investment professional for 27 years in total; 25 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund – 6 years International Growth and Income Fund – 1 year
J. Blair Frank	Partner – Capital Research Global Investors Investment professional for 30 years in total; 29 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund – 17 years
Bradford F. Freer	Partner – Capital Research Global Investors Investment professional for 31 years in total; 29 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund – 5 years New World Fund – 6 years (plus 13 years of prior experience as an investment analyst for the fund) American Funds Global Balanced Fund – 1 year
Nicholas J. Grace	Partner – Capital Research Global Investors Investment professional for 33 years in total; 29 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for:

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Harold H. La	Partner - Capital Research Global Investors Investment professional for 25 years in total; 24 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for:

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager's role in management of, and experience in, the fund(s)
Kirstie Spence	Partner – Capital Fixed Income Investors Investment professional for 28 years, all with Capital Research and Management Company or affiliate	Serves as a fixed income portfolio manager for: New World Fund – 3 years (plus 9 years of prior experience as an investment analyst for the fund)
Eric H. Stern	Partner – Capital International Investors Investment professional for 34 years in total; 32 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Washington Mutual Investors Fund – 2 years
Andrew B. Suzman	Partner – Capital World Investors Investment professional for 30 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Growth and Income Fund – 1 year
Tomonori Tani	Partner – Capital World Investors Investment professional for 25 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for:

Purchases and redemptions of shares Shares of the Series are currently offered only to insurance company separate accounts as well as so-called "feeder funds" under master-feeder arrangements sponsored by insurance companies as underlying investments for such insurance companies' variable annuity contracts and variable life insurance policies. All such shares may be purchased or redeemed by the insurance company separate accounts (or feeder funds) at net asset value without any sales or redemption charges. These purchases and redemptions are made at the price next determined after such purchases and redemptions of units of the separate accounts (or fe

Valuing shares The net asset value of each share class of a fund is the value of a single share of that class. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (e.g. the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of each fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the funds' net asset value.

Equity securities are valued primarily on the basis of market quotations, and debt securities are valued primarily on the basis of prices from third-party pricing services due to the lack of market quotations. Futures contracts are valued primarily on the basis of settlement prices. The funds' portfolio investments are valued in accordance with procedures for making fair value determinations if market quotations are

Other compensation to dealers American Funds Distributors, at its expense, provides additional compensation to insurance companies. These payments may be made, at the discretion of American Funds Distributors, to insurance companies (or their affiliates) that have sold shares of the funds of the American Funds Insurance Series and American Funds as the exclusive underlying investments to their variable contracts. A number of factors will be considered in determining payments, including the sales, assets, and the quality of the company's relationship with American Funds Distributors. The payment will be determined using a formula applied consistently to insurance companies based on the relevant facts and circumstances. The level of payments made to a qualifying firm in any given year will vary and (excluding payments for meetings as described below) will represent the sum of (a) up to .14% of the current year's American Funds Insurance Series new deposits in the contracts, (b) up to .07% of the current and previous year's American Funds Insurance Series new deposits in the contracts, and (c) up to .0084% of American Funds Insurance Series assets attributable to the contracts, with an adjustment made for the quality of the company's relationship with American Funds Distributors. Aggregate payments made by American Funds Distributors to insurance companies may also change from year to year. Only assets and deposits in variable annuity contracts that offer exclusively shares of the American Funds Insurance Series and American Funds are included in the formula. Further, assets for which the insurance company, or an affiliated broker-dealer, acts as an ERISA investment fiduciary are generally excluded from the formula.

Fund expenses In periods of market volatility, assets of the funds may decline significantly, causing total annual fund operating expenses (as a percentage of the value of your investment) to become higher than the numbers shown in the Annual Fund Operating Expenses tables in this prospectus.

The "Other expenses" items in the Annual Fund Operating Expenses tables in this prospectus are based on expenses as of each fund's most recently completed fiscal year. These items include third-party expenses, such as custodial, legal, audit, accounting, regulatory reporting and pricing vendor services, and an administrative services fee payable to the Series' investment adviser for administrative services provided by the Series' investment adviser and its affiliates. In addition, the "Other expenses" items for Class 4 shares include fees

Financial highlights

		(Loss) income from investment operations ¹	Dividends and distributions	
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and	
Year ended		(.8525)	(.059)	28.03
		36.96	8.52	10.06
		164.03	689.13	92.00
		1037.10	24.00	8.65
		9.73	9.73	9.73
		852.85	852.85	121.43
		687.57	36.96	8.04
		re0	re0	re0

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³
		Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions				

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets,
		Net investment	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions			

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹	Dividends and distributions	Net

Year ended	Net asset value, beginning of year	Net investment income	(Loss) income from investment operations ¹ Net (losses) gains on securities	Dividends and distributions

Income (loss) from
investment operations¹

Dividends and distributions

Other fund information Shares of the Series are currently offered to insurance company separate accounts funding both variable annuity contracts and variable life insurance policies. Interests of various contract owners participating in the Series may be in conflict. The board of trustees of the