

**About Washington Mutual Investors Fund**

**Ticker symbol (R-6 shares):** RWMGX

**Began operations:** July 31, 1952

**Benchmark:** S&P 500 Index

**Peer group:** Morningstar U.S. Fund Large Blend

**Objective:** Produce income and provide an opportunity for growth of principal consistent with sound common stock investing

**Strategy:** The fund's process typically results in a portfolio with "blue chip" attributes, which has historically led to a quality portfolio with lower volatility and greater downside resilience relative to the S&P 500. While Morningstar places the fund in the "blend" category, we believe the fund's qualities are attractive to many investors seeking a U.S. Large Value allocation to their DC plan.

**How it fits:**

		Fund investment style		
		Value	Blend	Growth
Market cap	Large	✓		
	Mid			
	Small			

Source: Capital Group. Unless otherwise indicated, data is as of December 31, 2023, and fund data is for Class R-6 shares.

## A less-volatile approach to U.S. equity through fundamental high-quality dividend investing

Simplified retirement plan menus with broader investment strategies can help 1) improve participant outcomes, 2) streamline the governance process for plan sponsors and 3) enable deeper due diligence.

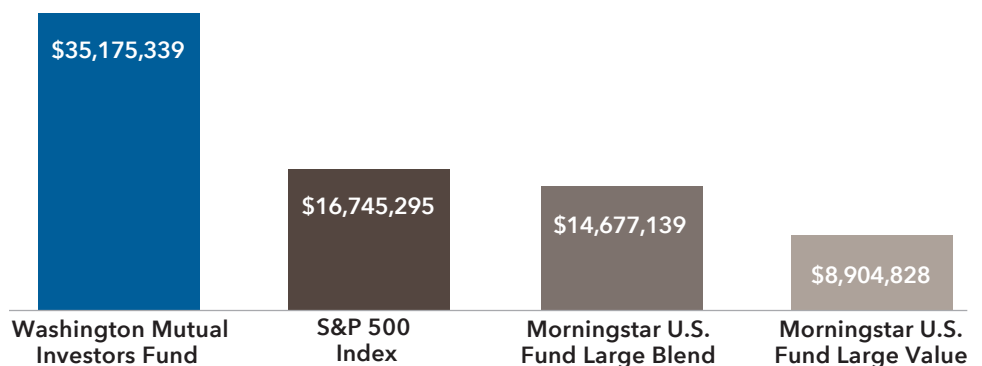
Washington Mutual Investors Fund may fit this approach as a strategy that:

- Seeks to be fully invested using a strict eligibility criteria.
- Screens for companies across a broad array of industries with strong balance sheets and consistent dividends.

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [americanfundsretirement.com](http://americanfundsretirement.com).

### Over 70 years of success

By December 31, 2023, an initial \$10,000 hypothetical investment made on July 31, 1952, would have grown to:



**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes. Past results are not predictive of future results.

This brochure must be preceded or accompanied by a summary prospectus or prospectus for Washington Mutual Investors Fund. If used after June 30, 2024, this brochure must be accompanied by the most recent American Funds quarterly statistical update.

## Key fund statistics as of 12/31/23

### Fund equity market capitalization

Large	Medium	Small
82.5%	17.4%	0.2%

### Credit quality breakdown\*

	Fund	S&P 500
High quality	83%	70%
Low quality/not rated	17	30
Dividend yield	2.1%	1.5%

### Top 5 fund sectors

	Fund	S&P 500
Information technology	22.2%	28.9%
Health care	16.5	12.6
Financials	15.4	13.0
Industrials	11.3	8.8
Consumer staples	7.4	6.2

### Top 5 fund holdings

	Weight (%)	Yield (%)
Broadcom	7.3	1.5
Microsoft	6.5	0.7
UnitedHealth Group	3.3	1.5
Comcast	2.4	2.7
Marsh & McLennan	2.4	1.3
<b>S&amp;P 500 Index</b>	<b>-</b>	<b>1.5</b>

\* Source: FactSet. Breakdown is the number of holdings based on Standard & Poor's issuer credit ratings. "High quality" includes companies with a rating of BBB or better; "Low quality/not rated" includes companies with a rating of BBB- and below or that are not rated. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the dividend yield reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and dividend yield may differ.

The fund is actively managed, so holdings will change. The information shown may include affiliates of the same issuer when applicable.

Sources: Capital Group, Morningstar.

## Experienced investment team with a long-term focus

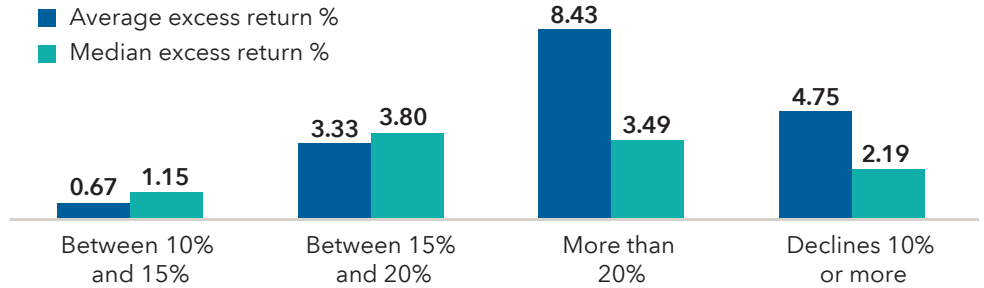
- Nine portfolio managers with a median 27 years of industry experience as of the most recent prospectus at the time of publication.
- Portfolio managers are compensated with an emphasis on long-term results.<sup>1</sup>

## Limiting the impact of declining markets

Due to its emphasis on quality dividend stocks, the fund led the index in all but three of the 21 bear markets/corrections in its history. The three market declines in which the fund did not outpace the index were 8/3/59-10/25/60, 7/16/99-10/15/99 and 2/19/20-3/23/20.

### Excess returns over periods in which the S&P 500 fell 10% or more

As of December 31, 2023



Source: Capital Group. Corrections and bear market periods are defined as price declines of at least 10% (correction) or at least 20% (bear markets) in the index, followed by a subsequent full recovery, from inception of the fund through December 31, 2023. The number of periods were: eight in which the index fell between 10% and 15%, three when it fell between 15% and 20%, and 10 when it fell more than 20%.

## Rolling returns tell an impressive story

See how often the fund outpaced peers and benchmarks, and the fund's excess returns when trailing, outpacing and overall over monthly rolling 10-year periods over the past 30 years ended December 31, 2023.

### Percentage of monthly rolling 10-year periods in which:

#### Fund outpaced Large Blend



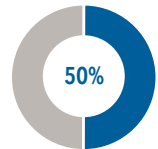
241 of 241 periods

#### Fund outpaced Large Value



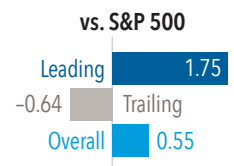
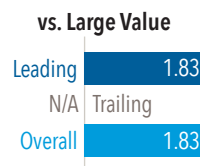
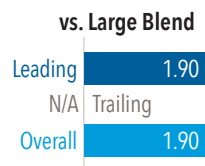
241 of 241 periods

#### Fund outpaced S&P 500



120 of 241 periods

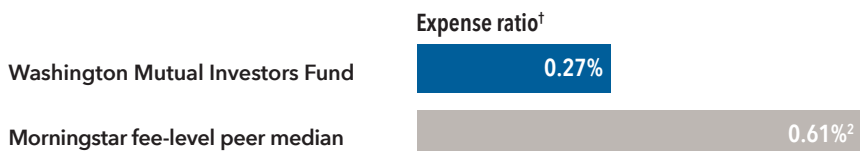
### Fund average excess return (%):



Source: Calculated by Capital Group based on data from Morningstar. Morningstar U.S. Fund Large Blend and Morningstar U.S. Fund Large Value category averages are used for comparison. "Overall" includes all periods, whether the fund's return was trailing or leading.

## Low fees

The fund's expense ratio was less than half of the median for its peer group, as of the most recent prospectus available at the time of publication.



<sup>†</sup>Morningstar median fee is as of 3/31/24. The Washington Mutual Investors Fund fee is as of the most recent prospectus at the time of publication.

## Success and resiliency over the long term

Washington Mutual Investors Fund's relative success metrics vs. ...

	Large Blend average			Large Value average			S&P 500		
Rolling monthly periods over 30 years ended 12/31/23	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years
<b>Success rate</b> (number of periods)	<b>75%</b> 243 of 325	<b>87%</b> 262 of 301	<b>100%</b> 241 of 241	<b>88%</b> 285 of 325	<b>92%</b> 276 of 301	<b>100%</b> 241 of 241	<b>39%</b> 128 of 325	<b>41%</b> 124 of 301	<b>50%</b> 120 of 241
<b>Excess returns:</b> When fund outpaced	2.86%	2.21%	1.90%	2.62%	2.33%	1.83%	2.97%	2.46%	1.75%
When fund trailed	-1.54	-1.07	N/A	-1.24	-0.44	N/A	-1.84	-1.33	-0.64
All periods	<b>1.75</b>	<b>1.79</b>	<b>1.90</b>	<b>2.15</b>	<b>2.10</b>	<b>1.83</b>	<b>0.06</b>	<b>0.23</b>	<b>0.55</b>
<b>Resiliency</b> (number of periods)	<b>97%</b> 65 of 67	<b>100%</b> 24 of 24	<b>N/A</b>	<b>100%</b> 36 of 36	<b>100%</b> 25 of 25	<b>N/A</b>	<b>48%</b> 82 of 171	<b>30%</b> 35 of 117	<b>0%</b> 0 of 8
<b>After-trailing excess return</b>	<b>4.79%</b>	<b>5.40%</b>	<b>N/A</b>	<b>1.78%</b>	<b>2.17%</b>	<b>N/A</b>	<b>0.87%</b>	<b>0.63%</b>	<b>-0.76%</b>

Use rolling periods to consider **success rate**: how often the fund outpaced peers/benchmarks; **excess returns**: the fund's average annualized return relative to that of peers/benchmarks; **resiliency**: after trailing, how often the fund came back to outpace peers/benchmarks in the first subsequent period; and **after-trailing excess return**: the fund's average annualized return relative to that of peers/benchmarks in the first subsequent periods after trailing.

Calculated by Capital Group based on data from Morningstar. For resiliency and after-trailing excess returns, subsequent periods start at the end of a trailing period; for example, if the fund trailed in the 10-year period ended 3/31/99, the subsequent period would be the period from 4/1/99 to 3/31/09. Resiliency and after-trailing excess return data does not include periods ended within the last three, five and 10 years because full subsequent periods were not available. "N/A" signifies that the fund did not lag over any periods or, if it did lag, no full subsequent periods were available.

### Industry recognition for Washington Mutual Investors Fund



**Morningstar Medalist Rating™ of Gold<sup>3</sup>**



Analyst-driven 100%  
Data coverage 100%

### Higher Sharpe ratio illustrates better risk-return profile

Sharpe ratio divides excess return by standard deviation to calculate reward per unit of risk; a higher number indicates better historical risk-adjusted returns.

	Washington Mutual Investors Fund	Morningstar U.S. Fund Large Blend (peers)	Morningstar U.S. Fund Large Value	S&P 500 Index
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**Sharpe ratio 10-years ended**

**0.77**

0.67

0.54

0.79

Fund percentile ranking vs. peers: **7 (63 of 888 funds)**

Sources: Capital Group, Morningstar, as of March 31, 2024. Rankings are based on the fund's Sharpe ratio within the applicable Morningstar category and do not reflect sales charges, account fees or taxes. Past results are no guarantee of results in future periods.

## DC Focus Funds that can help enhance and simplify the core menu

QDIA: Foundational <sup>†</sup>	U.S. equity: Streamline	International equity: Broaden	U.S. fixed income: Anchor
<ul style="list-style-type: none"> <li>American Funds Target Date Retirement Series®</li> <li>American Balanced Fund®</li> </ul>	<ul style="list-style-type: none"> <li>AMCAP Fund®</li> <li>The Growth Fund of America®</li> <li><b>Washington Mutual Investors Fund</b></li> </ul>	<ul style="list-style-type: none"> <li>EuroPacific Growth Fund®</li> <li>New Perspective Fund®</li> </ul>	<ul style="list-style-type: none"> <li>The Bond Fund of America®</li> <li>American Funds Strategic Bond Fund</li> </ul>

To learn more about our proposed menu framework, our Defined Contribution Focus Funds and our recordkeeping solutions, please visit [capitalgroup.com/advisor/retirement-plans/investments.html](https://capitalgroup.com/advisor/retirement-plans/investments.html).

<sup>†</sup>Plan sponsors should consult a financial professional before selecting an investment option other than a target date series as a qualified default investment alternative (QDIA).

## Investment results (%)

### Average annual total returns

As of March 31, 2024	1 year	3 years	5 years	10 years	Fund lifetime (since 7/31/52)	Expense ratio	10-year standard deviation <sup>4</sup>
<b>Washington Mutual Investors Fund</b>	<b>26.94</b>	<b>11.85</b>	<b>13.38</b>	<b>11.70</b>	<b>12.21</b>	<b>0.27</b>	<b>13.68</b>
S&P 500 Index	29.88	11.49	15.05	12.96	11.07	–	15.16
Morningstar U.S. Fund Large Blend (peer group)	27.24	9.88	13.65	11.45	10.86	0.61 <sup>2</sup>	15.40
Morningstar U.S. Fund Large Value	20.70	8.87	10.89	9.09	10.07	0.61 <sup>2</sup>	15.69

30-day SEC yield as of 3/31/24: 1.75%

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.**

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of advisor compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6. Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to the fund's prospectus for more information on specific expenses.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratio is as of the fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit [capitalgroup.com](http://capitalgroup.com) for more information.

The Morningstar U.S. Fund Large Blend and Large Value data represent category averages. The Morningstar category average includes all share classes for the funds in the category. While American Funds Class R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses.

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<sup>1</sup>Compensation paid to our investment professionals is heavily influenced by investment results over one-, three-, five- and eight-year periods. Increasing weight is placed on each successive measurement period to encourage a long-term investment approach.

<sup>2</sup>As of March 31, 2024. The expense ratio median was calculated based on funds in the following Morningstar Fee Level Group – Distribution category: Large Cap Retirement, Large.

<sup>3</sup>As of July 11, 2023. Based on Class R-6 shares. The Morningstar Medalist Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Medalist Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category | Morningstar Analyst and Quantitative Rating Morningstar Essentials 31 peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Medalist Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Capital Group did not compensate Morningstar for the ratings and comments contained in this material. However, the firm has paid Morningstar a licensing fee to access and publish its ratings data. The payment of this subscription fee does not give rise to a material conflict with Morningstar. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to [shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default](http://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default).

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<sup>4</sup>Annualized standard deviation (based on monthly returns at net asset value) is a common measure of absolute volatility that represents how returns over time have varied from the mean. A lower number signifies lower volatility.

Although target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met.

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