



We seek to generate
income and find
opportunities to grow
principal through
investment in high-
quality common stocks

Washington Mutual Investors Fund seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation’s largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 5.75%) had been deducted from Class A shares, the results would have been lower. Results are for past periods 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, refer to capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	-5.42%	9.85%	11.23%
Class A shares (reflecting 5.75% maximum sales charge)	-11.02	8.34	10.36

For other share class results, refer to capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios are 0.38% for Class F-2 shares and 0.57% for Class A shares as of the prospectus dated July 1, 2023 (unaudited). The expense ratios are restated to reflect current fees.

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 results would have been lower. Refer to capitalgroup.com for more information.

The fund’s 30-day yield as of April 30, 2023, was 2.01% for Class F-2 shares and 1.73% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission formula. The Class A share result reflects the 5.75% maximum sales charge.

Refer to the fund prospectus and the Risk Factors section of this report for more information on risks associated with investing in the fund.

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

Contents

- 1 Letter to investors
- 4 The value of a long-term perspective
- 6 Investment portfolio
- 12 Financial statements
- 34 Board of trustees and other officers

Fellow investors

For the 12 months ended April 30, 2023, Class F-2 shares of Washington Mutual Investors Fund had a total return of 2.67%, which compares to the 2.66% gain of the S&P 500 Index, the fund's unmanaged benchmark.

Over the past fiscal year, the fund paid four regular dividends totaling approximately \$0.92 per share, a special dividend of approximately \$0.20 per share, and a capital gains distribution of \$2.27 per share.

We're pleased with the fund's lifetime average annual total return (since Class A inception on July 31, 1952) of 11.92%. By contrast, the S&P 500 – a market capitalization-weighted index based on the results of approximately 500 widely held common stocks – had a 10.83% average annual total return over the same period.

The economy and markets

The combination of rising rates, inflation and geopolitical tensions all contributed to volatility during the fund's reporting period. Still, the U.S. stock market – as measured by the S&P 500 – managed to eke out a modest gain of 2.66%. This period coincides with a significant turn in the market away from growth toward value.

Russia's invasion of Ukraine in early 2022 continued to rattle markets. Russia's role as a major energy supplier to Europe increased resource scarcity, and the spike in energy prices combined with the lingering impacts of COVID-19 fiscal policy helped create the highest levels of inflation seen in decades. To combat rising inflation, in March the U.S. Federal Reserve embarked on its most aggressive hiking cycle in decades, raising interest rates seven times in 2022 – including

Results at a glance

For periods ended April 30, 2023, with all distributions reinvested

	<u>Cumulative total returns</u>	<u>Average annual total returns</u>			
	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>	<u>Lifetime (since Class A inception on 7/31/52)</u>
Washington Mutual Investors Fund (Class F-2 shares)*	2.67%	14.48%	10.06%	11.11%	11.92%
Washington Mutual Investors Fund (Class A shares)	2.45	14.24	9.84	10.90	11.72
S&P 500 Index†	2.66	14.52	11.45	12.20	10.83

Past results are not predictive of results in future periods.

*Class F-2 shares were first offered on August 1, 2008. Class F-2 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. Please refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

†Source: S&P Dow Jones Indices LLC. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. The index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors cannot invest directly in an index.

four 75-basis-point increases. Continuing its tightening stance, the Fed made three additional 25-basis-point rate hikes in 2023 thus far. The latest rate rise occurred in May – outside the fund’s reporting period – and marked the 10th rate hike in one year.

The Fed’s interest rate increases seem to be slowing inflation without widespread disruption in the U.S. economy. After peaking at 9.1% in June 2022, consumer price inflation began to moderate. It was 4.9% at the end of this reporting cycle. A better inflation picture helped markets return positive results in 2023.

Five of the 11 sectors turned in negative results for the 12 months ended April 30. Energy stocks produced the highest return, ending April up by 19.2%, followed by Information Technology and Industrials, which returned 8.1% and 7.0%, respectively. Real estate, posting the biggest loss, was down 15.9%. Value stocks continued to edge out growth stocks by a slim margin.

A look at the portfolio

Sectors: At the end of the period, the fund’s results from sector positioning were mostly in line with the benchmark S&P 500 Index. An overweight position in health care and an underweight position in technology contributed to results, while the overweight position in financial services detracted.

Stocks: Despite a challenging investing environment, seven of the fund’s top 10 holdings had a positive return for the 12-month period. Microsoft (up 10.72% during the fund’s fiscal year) overtook Broadcom (up 13.01%) as the fund’s largest holding by market value. Along with the broader technology sector, Microsoft had a challenging 2022, but has seen a rebound through April 2023 thanks to a \$4.8 billion (11%) increase in revenue driven by its cloud-computing platform, Azure, and business processes division. Also, within technology, semiconductor designer and maker Broadcom surprised the market with better-than-anticipated revenue and earnings for its 2023 fiscal first

quarter, lifting its share price for the overall reporting period.

Even with strong results for its 2023 fiscal first quarter, the fund’s third largest holding, UnitedHealth Group (down 3.24%) posted negative results for the period, citing lower-than-expected medical reimbursement rates. On the other hand, another health care stock, number nine Eli Lilly (up 35.51%) posted the strongest returns of the top 10 holdings, thanks to solid earnings growth projections. Eli Lilly is also a strong dividend payer, increasing its total payouts in 2022 by 15%, marking the fifth straight year it has increased the dividend rate.

Number five holding, insurance provider and professional service firm, Marsh & McLennan (up 11.43%) posted strong revenue of \$20.72 billion in 2022, an increase of 4.54% compared to the previous year’s \$19.82 billion. Starting out the year on a strong note, the company recently posted better-than-expected first quarter 2023 earnings.

Past results are not predictive of results in future periods.

A reversal of fortune hampered the fund's number eight holding Pfizer, which declined 20.75%. This pharmaceutical company was last year's best returning top-10 holding and this year's biggest detractor.

Looking ahead

Washington Mutual Investors Fund strives to produce income and capital appreciation with low volatility over time. By investing primarily in high-quality, dividend paying large-cap stocks, the fund aims to reduce the impact of declining markets, while still participating meaningfully when markets rise.

We continue to believe that the fund's fundamental, bottom-up investment process in which portfolio managers and analysts seek attractive investments helps investors meet their long-term financial objectives. We would like to take this opportunity to welcome our new shareholders to the fund and to thank current investors for the trust and confidence they've placed in Washington Mutual Investors Fund.

We look forward to reporting back to you again in six months.

Cordially,



Alan N. Berro
Co-President



Eric H. Stern
Co-President

June 8, 2023

*For current information about the fund,
refer to capitalgroup.com.*

The value of a long-term perspective

Fund results shown are for Class F-2 shares and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment¹; thus, the net amount invested was \$9,425.² Results are for past periods and are not predictive of results for 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, refer capitalgroup.com.

Class F-2 shares were first offered on August 1, 2008. Class F-2 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. Please see capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

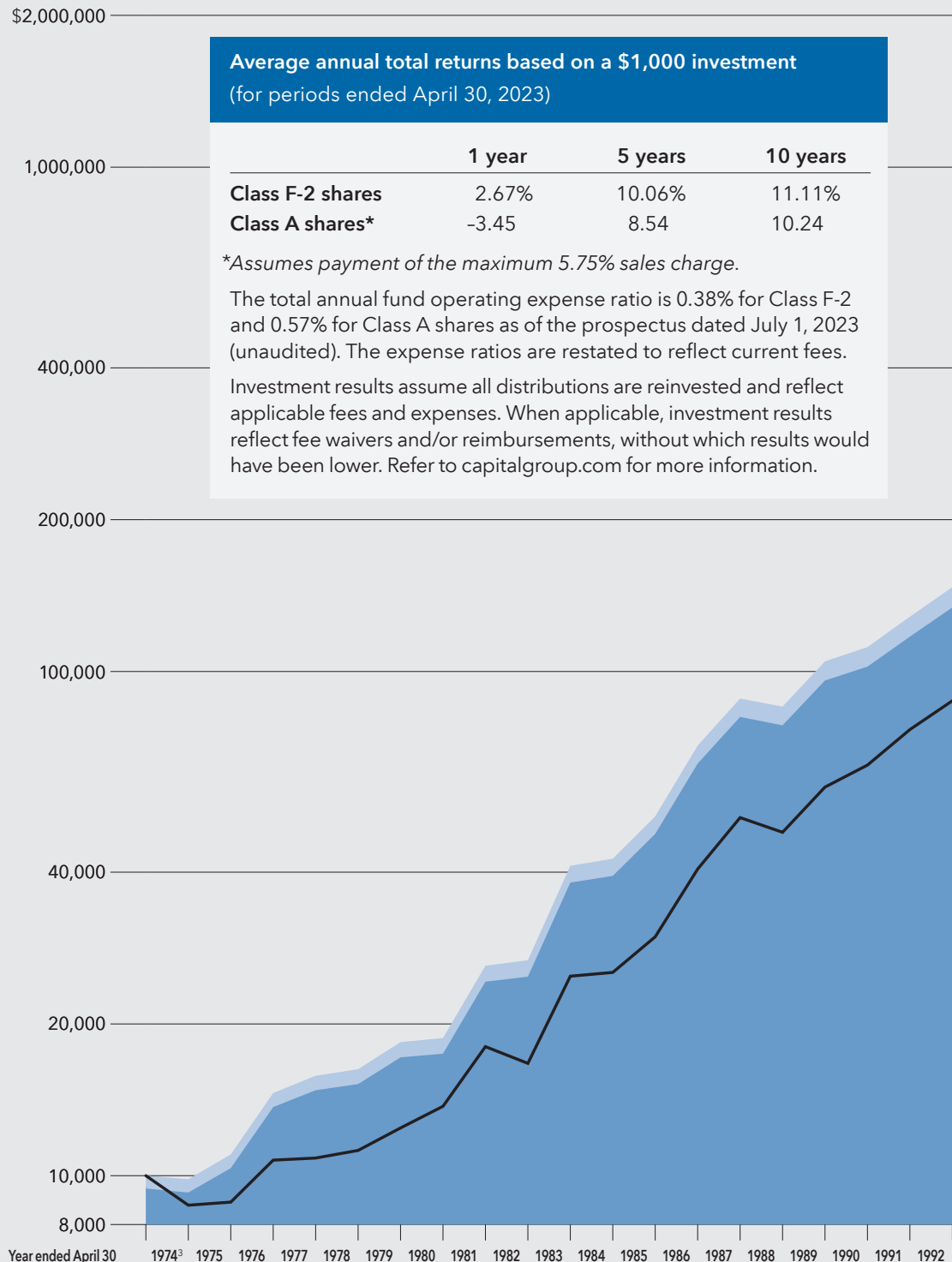
The results shown are before taxes on fund distributions and sale of fund shares.

¹ As outlined in the prospectus, the sales charge is reduced for accounts (and aggregated investments) of \$25,000 or more and is eliminated for purchases of \$1 million or more. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares.

² The maximum initial sales charge was 8.50% prior to July 1, 1988.

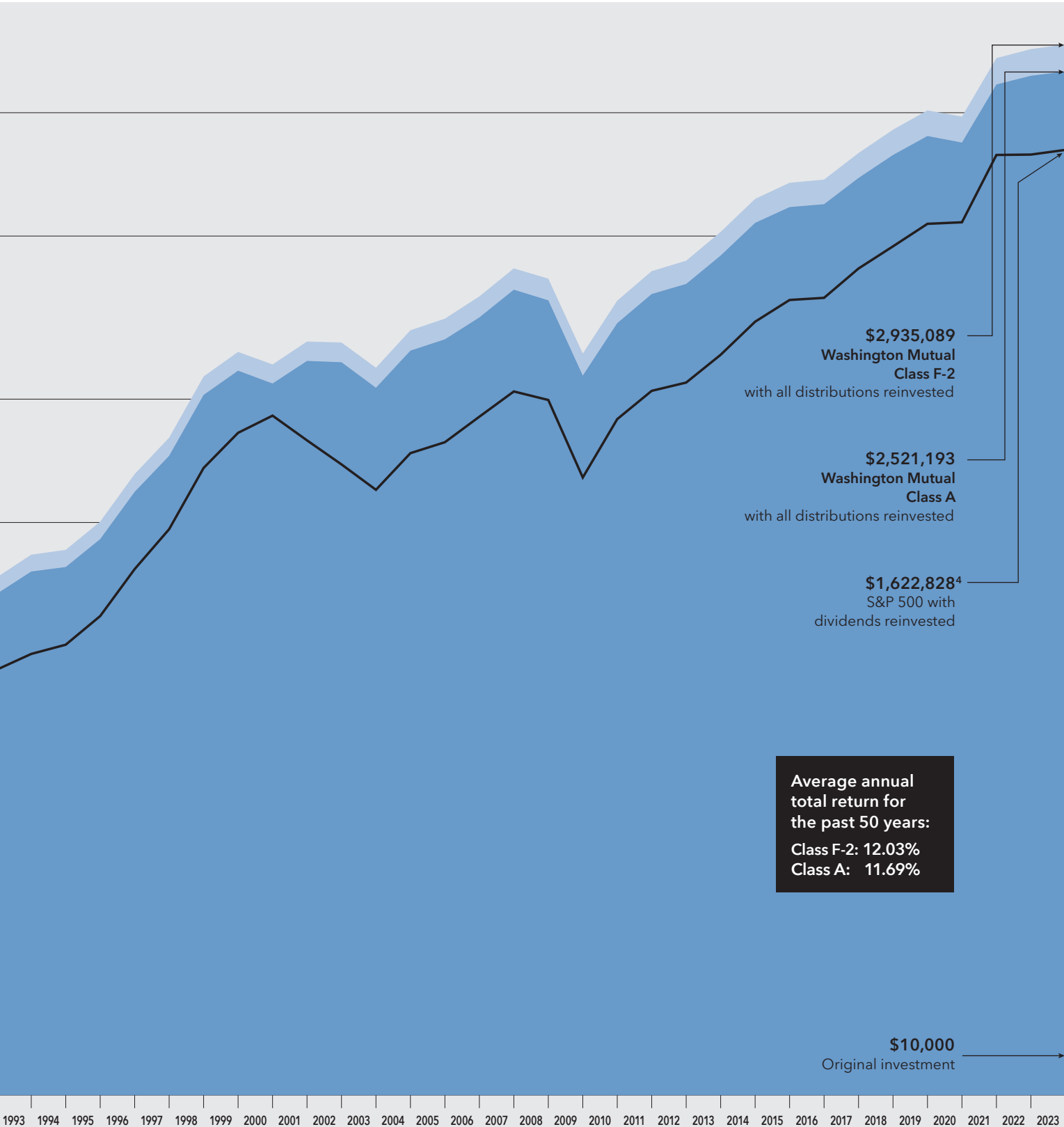
³ Assumes a \$10,000 investment made in the fund on April 30, 1972.

⁴ Source: S&P Dow Jones Indices LLC. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.



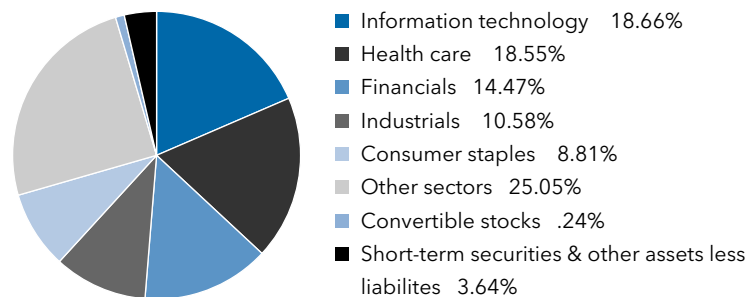
How a hypothetical \$10,000 investment has grown

This chart shows how a hypothetical \$10,000 investment in Class F-2 and Class A shares of Washington Mutual Investors Fund grew from April 30, 1973, to April 30, 2023. As you can see, the investment grew to \$2,935,089 or, \$2,521,193 respectively, with all distributions reinvested.



Sector diversification

Percent of net assets



Largest equity holdings

Percent of net assets

Microsoft	6.00%
Broadcom	5.43
UnitedHealth Group	3.56
Comcast	2.86
Marsh & McLennan	2.48
Northrop Grumman	1.82
Alphabet	1.81
Pfizer	1.79
Eli Lilly	1.79
Home Depot	1.78

Common stocks 96.12%

		Shares	Value (000)
Energy 5.37%	Baker Hughes Co., Class A	28,642,008	\$ 837,492
	Canadian Natural Resources, Ltd. ¹	10,599,365	646,243
	Chevron Corp.	8,105,995	1,366,509
	ConocoPhillips	10,019,188	1,030,874
	EOG Resources, Inc.	4,099,882	489,813
	Exxon Mobil Corp.	12,689,852	1,501,717
	Halliburton Company	17,960,466	588,205
	Pioneer Natural Resources Company	6,812,987	1,482,165
	TC Energy Corp. ¹	7,489,151	311,100
			<u>8,254,118</u>
Materials 2.52%	Celanese Corp.	1,669,435	177,361
	Corteva, Inc.	10,764,019	657,897
	H.B. Fuller Co.	772,300	51,103
	Linde PLC	4,014,073	1,482,999
	LyondellBasell Industries NV	2,603,371	246,305
	Mosaic Co.	10,667,342	457,096
	Nucor Corp.	2,000,000	296,360
	Rio Tinto PLC (ADR)	7,965,548	509,715
			<u>3,878,836</u>
Industrials 10.58%	ABB, Ltd. (ADR) ¹	11,317,093	408,434
	Air Lease Corp., Class A	2,536,657	102,024
	BAE Systems PLC (ADR) ¹	3,409,392	176,743
	Boeing Company ²	4,341,163	897,666
	Broadridge Financial Solutions, Inc.	624,466	90,804
	Carrier Global Corp.	4,984,220	208,440
	Caterpillar, Inc.	6,600,605	1,444,212
	CSX Corp.	47,876,438	1,466,934
	Delta Air Lines, Inc. ²	2,993,793	102,717
	Equifax, Inc.	1,967,725	410,034
	General Electric Co.	4,821,357	477,170
	HEICO Corp.	774,506	130,613
	Honeywell International, Inc.	1,702,853	340,298
	Huntington Ingalls Industries, Inc.	742,200	149,672
	Johnson Controls International PLC	2,477,989	148,283
	L3Harris Technologies, Inc.	4,803,199	937,344
	Lockheed Martin Corp.	1,817,966	844,354
	Norfolk Southern Corp.	2,233,503	453,468
	Northrop Grumman Corp.	6,048,871	2,790,163
	PACCAR, Inc.	2,560,237	191,224
	Paychex, Inc.	3,793,631	416,768
	Raytheon Technologies Corp.	15,498,200	1,548,270
	RELX PLC (ADR) ¹	3,020,541	100,010
	Republic Services, Inc.	1,201,263	173,727

Common stocks (continued)

		Shares	Value (000)
Industrials (continued)	Robert Half International, Inc.	4,538,000	\$ 331,274
	Rockwell Automation	925,878	262,403
	Union Pacific Corp.	4,105,104	803,369
	United Parcel Service, Inc., Class B	1,952,098	351,007
	Waste Connections, Inc.	3,312,797	460,976
	Waste Management, Inc.	175,000	29,059
			16,247,460
Consumer discretionary 7.08%	Amazon.com, Inc. ²	259,000	27,312
	Aptiv PLC ²	1,668,155	171,586
	Chipotle Mexican Grill, Inc. ²	146,347	302,590
	D.R. Horton, Inc.	4,473,500	491,280
	Darden Restaurants, Inc. ³	6,617,800	1,005,442
	General Motors Company	30,124,667	995,319
	Home Depot, Inc.	9,121,479	2,741,369
	Lennar Corp., Class A	8,196,000	924,591
	Marriott International, Inc., Class A	893,458	151,298
	McDonald's Corp.	351,405	103,928
	NIKE, Inc., Class B	5,091,196	645,156
	Polaris, Inc.	860,850	93,531
	Royal Caribbean Cruises, Ltd. ²	1,912,725	125,150
	Starbucks Corp.	1,882,140	215,110
	TJX Companies, Inc.	7,502,009	591,308
	Tractor Supply Co.	625,000	149,000
	VF Corp.	6,963,067	163,702
	Wynn Resorts, Ltd. ²	4,000,000	457,120
	YUM! Brands, Inc.	10,825,215	1,521,809
			10,876,601
Consumer staples 8.81%	Altria Group, Inc.	20,075,675	953,795
	Archer Daniels Midland Company	18,218,092	1,422,469
	British American Tobacco PLC (ADR)	7,965,409	295,118
	Church & Dwight Co., Inc.	2,405,239	233,597
	Constellation Brands, Inc., Class A	2,278,157	522,769
	Costco Wholesale Corp.	808,592	406,900
	Danone (ADR) ¹	10,937,332	144,810
	Dollar General Corp.	1,831,256	405,550
	General Mills, Inc.	5,465,407	484,399
	Hormel Foods Corp.	10,300,000	416,532
	Keurig Dr Pepper, Inc.	26,305,647	860,195
	Kimberly-Clark Corp.	909,232	131,739
	Kraft Heinz Company	17,999,235	706,830
	Mondelez International, Inc.	4,359,092	334,429
	Nestlé SA (ADR)	3,633,989	466,095
	Philip Morris International, Inc.	26,687,582	2,667,958
	Procter & Gamble Company	4,257,981	665,863
	Reckitt Benckiser Group PLC (ADR) ¹	34,025,338	556,995
	Target Corp.	9,636,850	1,520,213
	Unilever PLC (ADR)	2,843,176	157,881
	Walgreens Boots Alliance, Inc.	4,992,567	175,988
			13,530,125
Health care 18.55%	Abbott Laboratories	8,009,355	884,793
	AbbVie, Inc.	13,223,878	1,998,392
	AstraZeneca PLC (ADR)	27,180,575	1,990,162
	Baxter International, Inc.	1,769,326	84,362
	Bristol-Myers Squibb Company	10,335,010	690,069
	CVS Health Corp.	9,900,000	725,769
	Danaher Corp.	4,487,920	1,063,233
	Edwards Lifesciences Corp. ²	2,200,421	193,593
	Elevance Health, Inc.	1,774,755	831,739
	Eli Lilly and Company	6,952,549	2,752,236
	Gilead Sciences, Inc.	19,642,417	1,614,803
	Humana, Inc.	3,478,291	1,845,199
	Johnson & Johnson	14,157,171	2,317,529

Common stocks (continued)

		Shares	Value (000)
Health care (continued)	Merck & Co., Inc.	3,000,000	\$ 346,410
	Molina Healthcare, Inc. ²	603,449	179,761
	Novo Nordisk AS, Class B (ADR)	1,515,000	253,141
	Pfizer, Inc.	70,865,950	2,755,977
	Regeneron Pharmaceuticals, Inc. ²	414,446	332,299
	ResMed, Inc.	410,452	98,903
	Roche Holding AG (ADR)	5,158,793	202,328
	Sanofi (ADR)	585,000	31,385
	The Cigna Group	2,386,000	604,350
	Thermo Fisher Scientific, Inc.	609,958	338,466
	UnitedHealth Group, Inc.	11,110,631	5,467,430
	Vertex Pharmaceuticals, Inc. ²	1,794,900	611,576
	Zoetis, Inc., Class A	1,616,816	284,204
			<u>28,498,109</u>
Financials 14.47%	Aon PLC, Class A	1,198,399	389,695
	Apollo Asset Management, Inc.	7,119,491	451,304
	Arthur J. Gallagher & Co.	882,934	183,703
	Bank of America Corp.	15,988,715	468,150
	BlackRock, Inc.	2,329,685	1,563,685
	Blackstone, Inc.	6,837,300	610,776
	Brookfield Asset Management, Ltd., Class A ¹	11,631,738	390,245
	Canadian Imperial Bank of Commerce	4,954,000	207,820
	Capital One Financial Corp.	5,505,413	535,677
	Charles Schwab Corp.	304,000	15,881
	Chubb, Ltd.	7,028,063	1,416,576
	Citizens Financial Group, Inc.	13,843,210	428,309
	CME Group, Inc., Class A	9,246,717	1,717,763
	Discover Financial Services	7,370,221	762,597
	Fidelity National Information Services, Inc.	4,433,016	260,307
	Goldman Sachs Group, Inc.	1,673,000	574,575
	Intercontinental Exchange, Inc.	3,341,275	363,965
	JPMorgan Chase & Co.	15,090,324	2,086,086
	KeyCorp	19,730,823	222,169
	KKR & Co., Inc.	9,562,771	507,496
	Marsh & McLennan Companies, Inc.	21,188,999	3,818,046
	Mastercard, Inc., Class A	1,748,349	664,425
	Morgan Stanley	7,286,586	655,574
	Nasdaq, Inc.	7,287,390	403,503
	PNC Financial Services Group, Inc.	1,600,000	208,400
	Progressive Corp.	230,000	31,372
	S&P Global, Inc.	1,766,067	640,341
	The Carlyle Group, Inc.	4,180,000	126,779
	Toronto-Dominion Bank ¹	3,762,281	228,107
	Visa, Inc., Class A	4,605,908	1,071,933
	Wells Fargo & Company	30,770,184	1,223,115
			<u>22,228,374</u>
Information technology 18.66%	Analog Devices, Inc.	431,945	77,698
	Apple, Inc.	13,157,880	2,232,629
	Applied Materials, Inc.	5,512,207	623,045
	ASML Holding NV (New York registered) (ADR)	2,655,768	1,691,353
	Broadcom, Inc.	13,313,346	8,340,811
	Ciena Corp. ²	275,000	12,661
	EPAM Systems, Inc. ²	343,737	97,085
	Intel Corp.	40,918,979	1,270,944
	KLA Corp.	1,161,012	448,778
	Micron Technology, Inc.	1,235,666	79,528
	Microsoft Corp.	30,004,411	9,219,155
	Motorola Solutions, Inc.	2,380,799	693,765
	NetApp, Inc.	5,798,168	364,647
	Oracle Corp.	3,731,697	353,466
	QUALCOMM, Inc.	3,225,380	376,724
	Salesforce, Inc. ²	1,980,800	392,931
	SAP SE (ADR) ¹	6,454,810	873,142

Common stocks (continued)

		Shares	Value (000)
Information technology (continued)	Synopsys, Inc. ²	739,700	\$ 274,665
	TE Connectivity, Ltd.	7,660,011	937,356
	Texas Instruments, Inc.	1,889,834	315,980
			<u>28,676,363</u>
Communication services 5.35%	Activision Blizzard, Inc. ²	2,260,000	175,625
	Alphabet, Inc., Class A ²	9,615,035	1,032,078
	Alphabet, Inc., Class C ²	16,204,496	1,753,650
	Comcast Corp., Class A	106,110,390	4,389,787
	Deutsche Telekom AG (ADR)	2,239,300	53,855
	Electronic Arts, Inc.	604,344	76,921
	Meta Platforms, Inc., Class A ²	3,010,912	723,582
	Netflix, Inc. ²	59,000	19,466
			<u>8,224,964</u>
Utilities 2.69%	CMS Energy Corp.	6,254,403	389,399
	Constellation Energy Corp.	14,951,032	1,157,210
	Dominion Energy, Inc.	1,993,138	113,888
	Entergy Corp.	5,586,229	600,966
	Evergy, Inc.	1,548,957	96,206
	FirstEnergy Corp.	5,000,000	199,000
	NextEra Energy, Inc.	2,730,546	209,242
	Public Service Enterprise Group, Inc.	3,741,530	236,465
	Sempra Energy	7,263,131	1,129,344
			<u>4,131,720</u>
Real estate 2.04%	American Tower Corp. REIT	1,519,855	310,643
	Crown Castle, Inc. REIT	225,000	27,695
	Digital Realty Trust, Inc. REIT	2,776,702	275,310
	Equinix, Inc. REIT	449,329	325,350
	Extra Space Storage, Inc. REIT	5,836,029	887,310
	Public Storage REIT	1,808,197	533,111
	Regency Centers Corp. REIT	1,790,926	110,017
	Welltower, Inc. REIT	8,371,297	663,174
			<u>3,132,610</u>
Total common stocks (cost: \$93,093,401,000)			<u>147,679,280</u>

Convertible stocks 0.24%

Health care 0.10%	Becton, Dickinson and Company, Series B, convertible preferred shares, 6.00% 6/1/2023 ¹	2,963,696	149,844
			<u>149,844</u>
Financials 0.07%	KKR & Co., Inc., Series C, convertible preferred shares, 6.00% 9/15/2023	1,729,040	110,434
			<u>110,434</u>
Utilities 0.07%	American Electric Power Company, Inc., convertible preferred units, 6.125% 8/15/2023 ¹	770,698	39,182
	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	1,426,000	67,507
			<u>106,689</u>
Total convertible stocks (cost: \$349,091,000)			<u>366,967</u>

Short-term securities 3.85%

Money market investments 3.70%

	Capital Group Central Cash Fund 4.92% ^{3,4}	56,778,317	5,677,264
			<u>5,677,264</u>

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.15%		
Capital Group Central Cash Fund 4.92% ^{3,4,5}	1,209,120	\$ 120,900
Goldman Sachs Financial Square Government Fund, Institutional Shares 4.76% ^{4,5}	36,800,000	36,800
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.78% ^{4,5}	29,052,731	29,053
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.78% ^{4,5}	13,613,475	13,613
BlackRock Liquidity Funds - FedFund, Institutional Shares 4.75% ^{4,5}	11,500,000	11,500
Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.73% ^{4,5}	6,900,000	6,900
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.76% ^{4,5}	6,900,000	6,900
Fidelity Investments Money Market Government Portfolio, Class I 4.73% ^{4,5}	4,600,000	4,600
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.76% ^{4,5}	4,600,000	4,600
		<u>234,866</u>
Total short-term securities (cost: \$5,911,264,000)		<u>5,912,130</u>
Total investment securities 100.21% (cost: \$99,353,756,000)		153,958,377
Other assets less liabilities (0.21)%		<u>(324,319)</u>
Net assets 100.00%		<u><u>\$153,634,058</u></u>

Investments in affiliates³

	Value of affiliates at 5/1/2022 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 4/30/2023 (000)	Dividend income (000)
Common stocks 0.65%							
Consumer discretionary 0.65%							
Darden Restaurants, Inc.	\$1,010,958	\$ —	\$ 141,885	\$(13,412)	\$149,781	\$1,005,442	\$ 34,587
Wynn Resorts, Ltd. ^{2,6}	458,120	55,205	386,550	42,281	288,064	—	—
						<u>1,005,442</u>	
Real estate 0.00%							
Regency Centers Corp. REIT ⁶	764,857	6,104	574,713	(34,499)	(51,732)	—	10,962
Total common stocks						<u>1,005,442</u>	
Short-term securities 3.78%							
Money market investments 3.70%							
Capital Group Central Cash Fund 4.92% ⁴	5,167,401	14,930,713	14,420,378	(1,194)	722	5,677,264	203,266
Money market investments purchased with collateral from securities on loan 0.08%							
Capital Group Central Cash Fund 4.92% ^{4,5}	261,695		140,795 ⁷			120,900	— ⁸
Total short-term securities						<u>5,798,164</u>	
Total 4.43%				<u>\$ (6,824)</u>	<u>\$386,835</u>	<u>\$6,803,606</u>	<u>\$248,815</u>

¹All or a portion of this security was on loan. The total value of all such securities was \$268,181,000, which represented .17% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

²Security did not produce income during the last 12 months.

³Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

⁴Rate represents the seven-day yield at 4/30/2023.

⁵Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁶Affiliated issuer during the reporting period but no longer an affiliate at 4/30/2023. Refer to the investment portfolio for the security value at 4/30/2023.

⁷Represents net activity. Refer to Note 5 for more information on securities lending.

⁸Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at April 30, 2023

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$268,181 of investment securities on loan):		
Unaffiliated issuers (cost: \$92,909,628)	\$147,154,771	
Affiliated issuers (cost: \$6,444,128)	6,803,606	\$153,958,377
Cash		13,807
Receivables for:		
Sales of investments	204,826	
Sales of fund's shares	86,503	
Dividends and interest	196,543	
Securities lending income	160	
Other	16	488,048
		154,460,232
Liabilities:		
Collateral for securities on loan		234,866
Payables for:		
Purchases of investments	388,690	
Repurchases of fund's shares	131,509	
Investment advisory services	28,193	
Services provided by related parties	23,394	
Board members' deferred compensation	14,860	
Other	4,662	591,308
Net assets at April 30, 2023		\$153,634,058
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$ 94,915,764
Total distributable earnings		58,718,294
Net assets at April 30, 2023		\$153,634,058

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at April 30, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

**Shares of beneficial interest issued and outstanding (no stated par value) –
unlimited shares authorized (2,880,037 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$71,891,827	1,346,670	\$53.38
Class C	1,319,466	25,144	52.48
Class T	13	—*	53.38
Class F-1	2,092,141	39,382	53.12
Class F-2	27,794,730	521,312	53.32
Class F-3	8,172,241	153,173	53.35
Class 529-A	2,922,581	54,912	53.22
Class 529-C	82,853	1,567	52.87
Class 529-E	98,414	1,863	52.82
Class 529-T	18	—*	53.38
Class 529-F-1	13	—*	53.02
Class 529-F-2	327,072	6,128	53.38
Class 529-F-3	14	—*	53.37
Class R-1	61,257	1,163	52.66
Class R-2	675,452	12,900	52.36
Class R-2E	97,486	1,837	53.06
Class R-3	1,509,992	28,605	52.79
Class R-4	2,467,834	46,552	53.01
Class R-5E	508,211	9,540	53.27
Class R-5	675,694	12,664	53.36
Class R-6	32,936,749	616,625	53.41

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended April 30, 2023

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$12,846;
also includes \$248,815 from affiliates)

\$ 3,708,787

Securities lending income (net of fees)

3,912

Interest from unaffiliated issuers

1,568

\$ 3,714,267

Fees and expenses*:

Investment advisory services

338,106

Distribution services

218,996

Transfer agent services

88,404

Administrative services

45,011

529 plan services

1,998

Reports to shareholders

2,649

Registration statement and prospectus

2,152

Board members' compensation

102

Auditing and legal

258

Custodian

5,498

Other

349

703,523

Net investment income

3,010,744

Net realized gain and unrealized depreciation:

Net realized gain (loss) on:

Investments:

Unaffiliated issuers

6,385,706

Affiliated issuers

(6,824)

Currency transactions

20

6,378,902

Net unrealized (depreciation) appreciation on:

Investments:

Unaffiliated issuers

(6,068,576)

Affiliated issuers

386,835

Currency translations

158

(5,681,583)

Net realized gain and unrealized depreciation

697,319

Net increase in net assets resulting from operations

\$ 3,708,063

*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Statements of changes in net assets

(dollars in thousands)

	Year ended April 30,	
	2023	2022
Operations:		
Net investment income	\$ 3,010,744	\$ 2,710,799
Net realized gain	6,378,902	7,397,143
Net unrealized depreciation	(5,681,583)	(2,206,820)
Net increase in net assets resulting from operations	3,708,063	7,901,122
Distributions paid to shareholders	(9,407,276)	(10,196,964)
Net capital share transactions	3,569,038	5,663,065
Total (decrease) increase in net assets	(2,130,175)	3,367,223
Net assets:		
Beginning of year	155,764,233	152,397,010
End of year	\$153,634,058	\$155,764,233

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

Washington Mutual Investors Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund’s investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

The fund has 21 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes A and 529-A	Up to 5.75% for Class A; up to 3.50% for Class 529-A	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

*Class T and 529-T shares are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid to shareholders – Income dividends and capital gain distributions are recorded on the ex-dividend date.

3. Valuation

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by U.S. GAAP. 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.

Methods and inputs – The fund's investment adviser uses the following methods and inputs to establish the fair value of the fund's assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the following inputs: benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads, interest rate volatilities, and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data.

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund's investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The fund's board of trustees has designated the fund's investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. As of April 30, 2023, all of the fund’s investments were classified as Level 1.

4. Risk factors

Investing in the fund may involve certain risks including, but not limited to, those described below.

Market conditions – The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund’s investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer’s goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer’s financial condition or credit rating, 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 benchmarks or other funds with similar objectives.

5. Certain investment techniques

Securities lending – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of April 30, 2023, the total value of securities on loan was \$268,181,000, and the total value of collateral received was \$275,147,000. Collateral received includes cash of \$234,866,000 and U.S. government securities of \$40,281,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

6. Taxation and distributions

Federal income taxation – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended April 30, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

The fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended April 30, 2023, the fund recognized \$1,700,000 in reclaims (net of \$1,000 in fees and the effect of realized gain or loss from currency translations) and \$227,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase and cost of investments sold. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended April 30, 2023, the fund reclassified \$260,042,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of April 30, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 409,676
Undistributed long-term capital gains	3,851,028
Gross unrealized appreciation on investments	56,258,317
Gross unrealized depreciation on investments	(1,785,882)
Net unrealized appreciation on investments	54,472,435
Cost of investments	99,485,942

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

Share class	Year ended April 30, 2023			Year ended April 30, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$1,356,147	\$2,992,013	\$4,348,160	\$1,096,440	\$3,581,873	\$ 4,678,313
Class C	16,073	59,129	75,202	11,297	75,228	86,525
Class T	—*	—*	—*	—*	1	1
Class F-1	39,132	90,039	129,171	33,447	117,855	151,302
Class F-2	578,663	1,160,547	1,739,210	483,776	1,391,576	1,875,352
Class F-3	173,197	324,883	498,080	136,423	362,698	499,121
Class 529-A	53,968	121,757	175,725	43,298	145,070	188,368
Class 529-C	937	3,718	4,655	693	5,161	5,854
Class 529-E	1,624	4,254	5,878	1,306	5,322	6,628
Class 529-T	—*	1	1	—*	1	1
Class 529-F-1	—*	—*	—*	—*	1	1
Class 529-F-2	6,551	12,740	19,291	4,941	13,886	18,827
Class 529-F-3	—*	1	1	—*	1	1
Class R-1	734	2,776	3,510	512	3,676	4,188
Class R-2	7,875	29,177	37,052	5,361	37,227	42,588
Class R-2E	1,370	4,028	5,398	961	4,778	5,739
Class R-3	24,436	67,051	91,487	20,838	91,219	112,057
Class R-4	47,794	110,092	157,886	43,977	153,535	197,512
Class R-5E	9,604	18,964	28,568	9,904	30,745	40,649
Class R-5	16,024	32,169	48,193	16,206	47,495	63,701
Class R-6	703,761	1,336,047	2,039,808	601,215	1,619,021	2,220,236
Total	\$3,037,890	\$6,369,386	\$9,407,276	\$2,510,595	\$7,686,369	\$10,196,964

*Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, AFD and AFS are considered related parties to the fund.

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. At the beginning of the year, these fees were based on a series of decreasing annual rates beginning with 0.342% on the first \$3 billion of daily net assets and decreasing to 0.2095% on such assets in excess of \$144 billion. On June 7, 2022, the fund's board of trustees approved an amended investment advisory and service agreement effective September 1, 2022, decreasing the annual rate to 0.2075% on daily net assets in excess of \$187 billion. For the year ended April 30, 2023, the investment advisory services fees were \$338,106,000, which were equivalent to an annualized rate of 0.225% of average daily net assets.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.25% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.25%	0.25%
Class 529-A	0.25	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of April 30, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the fund reimburses AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC's provision of administrative services.

529 plan services – Each 529 share class is subject to service fees to compensate the Virginia College Savings Plan ("Virginia529") for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Virginia529 through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Virginia529 is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended April 30, 2023, the 529 plan services fees were \$1,998,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended April 30, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$172,332	\$43,974	\$21,146	Not applicable
Class C	13,473	834	406	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	5,076	2,498	627	Not applicable
Class F-2	Not applicable	30,523	8,184	Not applicable
Class F-3	Not applicable	78	2,324	Not applicable
Class 529-A	6,562	1,600	856	\$1,706
Class 529-C	851	48	25	51
Class 529-E	489	28	29	58
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	68	92	183
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	625	58	19	Not applicable
Class R-2	5,029	2,312	201	Not applicable
Class R-2E	564	190	28	Not applicable
Class R-3	7,679	2,301	461	Not applicable
Class R-4	6,316	2,493	759	Not applicable
Class R-5E	Not applicable	703	140	Not applicable
Class R-5	Not applicable	377	220	Not applicable
Class R-6	Not applicable	319	9,494	Not applicable
Total class-specific expenses	<u>\$218,996</u>	<u>\$88,404</u>	<u>\$45,011</u>	<u>\$1,998</u>

*Amount less than one thousand.

Board members' deferred compensation – Board members who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Board members' compensation of \$102,000 in the fund's statement of operations reflects \$1,244,000 in current fees (either paid in cash or deferred) and a net decrease of \$1,142,000 in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from the fund.

Investment in CCF – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term instruments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended April 30, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$1,444,866,000 and \$1,093,367,000, respectively, which generated \$51,506,000 of net realized losses from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended April 30, 2023.

8. Indemnifications

The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

9. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended April 30, 2023								
Class A	\$ 4,445,252	84,759	\$4,258,792	83,427	\$ (7,054,231)	(134,989)	\$1,649,813	33,197
Class C	189,695	3,676	74,662	1,486	(340,309)	(6,600)	(75,952)	(1,438)
Class T	—	—	—	—	—	—	—	—
Class F-1	163,330	3,128	127,795	2,516	(330,274)	(6,355)	(39,149)	(711)
Class F-2	4,596,158	87,822	1,704,447	33,439	(6,007,050)	(114,970)	293,555	6,291
Class F-3	1,932,686	36,955	492,755	9,662	(1,819,841)	(34,753)	605,600	11,864
Class 529-A	299,740	5,737	175,670	3,451	(397,969)	(7,606)	77,441	1,582
Class 529-C	21,783	419	4,650	92	(33,361)	(640)	(6,928)	(129)
Class 529-E	8,520	163	5,876	116	(15,200)	(292)	(804)	(13)
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	63,049	1,210	19,284	378	(47,742)	(915)	34,591	673
Class 529-F-3	—	—	1	— [†]	—	—	1	— [†]
Class R-1	6,828	132	3,470	69	(14,671)	(284)	(4,373)	(83)
Class R-2	120,571	2,349	37,037	739	(155,750)	(3,047)	1,858	41
Class R-2E	20,646	399	5,398	105	(20,529)	(396)	5,515	108
Class R-3	221,449	4,284	91,393	1,810	(401,466)	(7,771)	(88,624)	(1,677)
Class R-4	234,079	4,501	157,801	3,112	(555,164)	(10,698)	(163,284)	(3,085)
Class R-5E	126,190	2,414	28,564	561	(116,344)	(2,194)	38,410	781
Class R-5	126,303	2,408	48,022	942	(280,448)	(5,365)	(106,123)	(2,015)
Class R-6	2,965,005	56,887	2,039,215	39,942	(3,656,731)	(69,827)	1,347,489	27,002
Total net increase (decrease)	<u>\$15,541,284</u>	<u>297,243</u>	<u>\$9,274,834</u>	<u>181,847</u>	<u>\$(21,247,080)</u>	<u>(406,702)</u>	<u>\$3,569,038</u>	<u>72,388</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended April 30, 2022								
Class A	\$ 5,208,694	90,202	\$ 4,583,063	80,509	\$ (7,251,128)	(125,628)	\$2,540,629	45,083
Class C	246,179	4,329	85,938	1,534	(368,185)	(6,476)	(36,068)	(613)
Class T	—	—	—	—	—	—	—	—
Class F-1	200,410	3,481	149,802	2,646	(525,526)	(9,198)	(175,314)	(3,071)
Class F-2	7,400,525	128,345	1,838,953	32,337	(7,061,099)	(122,662)	2,178,379	38,020
Class F-3	2,040,711	35,292	494,372	8,685	(1,526,627)	(26,407)	1,008,456	17,570
Class 529-A	334,545	5,794	188,310	3,317	(411,873)	(7,145)	110,982	1,966
Class 529-C	20,704	362	5,849	104	(41,887)	(729)	(15,334)	(263)
Class 529-E	9,509	165	6,628	118	(18,049)	(315)	(1,912)	(32)
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	66,471	1,150	18,818	330	(46,605)	(804)	38,684	676
Class 529-F-3	—	—	1	— [†]	—	—	1	— [†]
Class R-1	11,890	209	4,133	74	(21,327)	(375)	(5,304)	(92)
Class R-2	137,225	2,416	42,580	761	(208,128)	(3,658)	(28,323)	(481)
Class R-2E	23,452	409	5,739	102	(30,954)	(537)	(1,763)	(26)
Class R-3	283,393	4,947	111,965	1,990	(616,341)	(10,791)	(220,983)	(3,854)
Class R-4	334,131	5,803	197,470	3,495	(1,097,098)	(18,993)	(565,497)	(9,695)
Class R-5E	230,806	3,999	40,648	716	(320,588)	(5,486)	(49,134)	(771)
Class R-5	138,618	2,403	63,434	1,116	(385,166)	(6,692)	(183,114)	(3,173)
Class R-6	3,352,990	58,371	2,219,321	38,959	(4,503,633)	(77,566)	1,068,678	19,764
Total net increase (decrease)	<u>\$20,040,253</u>	<u>347,677</u>	<u>\$10,057,026</u>	<u>176,793</u>	<u>\$(24,434,214)</u>	<u>(423,462)</u>	<u>\$5,663,065</u>	<u>101,008</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$43,097,007,000 and \$45,804,004,000, respectively, during the year ended April 30, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class A:													
4/30/2023	\$55.52	\$1.00	\$.15	\$ 1.15	\$(1.02)	\$(2.27)	\$(3.29)	\$53.38	2.45%	\$71,892	.57%	.57%	1.91%
4/30/2022	56.35	.92	1.91	2.83	(.85)	(2.81)	(3.66)	55.52	4.98	72,922	.57	.57	1.59
4/30/2021	41.94	.83	15.12	15.95	(.87)	(.67)	(1.54)	56.35	38.63	71,469	.58	.58	1.73
4/30/2020	46.68	.88	(2.36)	(1.48)	(.88)	(2.38)	(3.26)	41.94	(3.63)	54,235	.58	.58	1.93
4/30/2019	45.27	.88	3.86	4.74	(.86)	(2.47)	(3.33)	46.68	11.26	59,459	.57	.57	1.96
Class C:													
4/30/2023	54.62	.60	.15	.75	(.62)	(2.27)	(2.89)	52.48	1.71	1,319	1.32	1.32	1.16
4/30/2022	55.48	.48	1.89	2.37	(.42)	(2.81)	(3.23)	54.62	4.20	1,452	1.32	1.32	.84
4/30/2021	41.33	.47	14.87	15.34	(.52)	(.67)	(1.19)	55.48	37.56	1,509	1.33	1.33	.99
4/30/2020	46.01	.54	(2.31)	(1.77)	(.53)	(2.38)	(2.91)	41.33	(4.33)	1,497	1.33	1.33	1.19
4/30/2019	44.66	.52	3.81	4.33	(.51)	(2.47)	(2.98)	46.01	10.40	1,742	1.35	1.35	1.18
Class T:													
4/30/2023	55.51	1.14	.15	1.29	(1.15)	(2.27)	(3.42)	53.38	2.75 ⁵	— ⁶	.30 ⁵	.30 ⁵	2.17 ⁵
4/30/2022	56.34	1.06	1.92	2.98	(1.00)	(2.81)	(3.81)	55.51	5.25 ⁵	— ⁶	.32 ⁵	.32 ⁵	1.84 ⁵
4/30/2021	41.93	.95	15.12	16.07	(.99)	(.67)	(1.66)	56.34	38.96 ⁵	— ⁶	.33 ⁵	.33 ⁵	1.98 ⁵
4/30/2020	46.68	1.00	(2.38)	(1.38)	(.99)	(2.38)	(3.37)	41.93	(3.39) ⁵	— ⁶	.34 ⁵	.34 ⁵	2.18 ⁵
4/30/2019	45.27	.98	3.86	4.84	(.96)	(2.47)	(3.43)	46.68	11.50 ⁵	— ⁶	.36 ⁵	.36 ⁵	2.17 ⁵
Class F-1:													
4/30/2023	55.26	.97	.15	1.12	(.99)	(2.27)	(3.26)	53.12	2.40	2,092	.63	.63	1.85
4/30/2022	56.10	.88	1.90	2.78	(.81)	(2.81)	(3.62)	55.26	4.91	2,216	.63	.63	1.52
4/30/2021	41.76	.80	15.05	15.85	(.84)	(.67)	(1.51)	56.10	38.53	2,422	.64	.64	1.68
4/30/2020	46.49	.85	(2.35)	(1.50)	(.85)	(2.38)	(3.23)	41.76	(3.68)	2,529	.64	.64	1.88
4/30/2019	45.10	.84	3.84	4.68	(.82)	(2.47)	(3.29)	46.49	11.17	2,840	.66	.66	1.88
Class F-2:													
4/30/2023	55.46	1.10	.15	1.25	(1.12)	(2.27)	(3.39)	53.32	2.67	27,795	.37	.37	2.10
4/30/2022	56.29	1.03	1.92	2.95	(.97)	(2.81)	(3.78)	55.46	5.18	28,561	.37	.37	1.78
4/30/2021	41.89	.93	15.11	16.04	(.97)	(.67)	(1.64)	56.29	38.91	26,849	.37	.37	1.93
4/30/2020	46.64	.97	(2.37)	(1.40)	(.97)	(2.38)	(3.35)	41.89	(3.44)	18,175	.39	.39	2.13
4/30/2019	45.24	.96	3.86	4.82	(.95)	(2.47)	(3.42)	46.64	11.47	16,882	.38	.38	2.14
Class F-3:													
4/30/2023	55.49	1.16	.15	1.31	(1.18)	(2.27)	(3.45)	53.35	2.77	8,172	.26	.26	2.21
4/30/2022	56.32	1.09	1.92	3.01	(1.03)	(2.81)	(3.84)	55.49	5.30	7,842	.26	.26	1.89
4/30/2021	41.91	.99	15.10	16.09	(1.01)	(.67)	(1.68)	56.32	39.07	6,969	.27	.27	2.03
4/30/2020	46.66	1.02	(2.37)	(1.35)	(1.02)	(2.38)	(3.40)	41.91	(3.33)	4,154	.27	.27	2.24
4/30/2019	45.26	1.00	3.86	4.86	(.99)	(2.47)	(3.46)	46.66	11.56	3,523	.30	.30	2.22
Class 529-A:													
4/30/2023	55.36	.98	.15	1.13	(1.00)	(2.27)	(3.27)	53.22	2.42	2,923	.61	.61	1.87
4/30/2022	56.20	.89	1.91	2.80	(.83)	(2.81)	(3.64)	55.36	4.94	2,952	.60	.60	1.55
4/30/2021	41.83	.81	15.08	15.89	(.85)	(.67)	(1.52)	56.20	38.58	2,887	.62	.62	1.69
4/30/2020	46.56	.86	(2.35)	(1.49)	(.86)	(2.38)	(3.24)	41.83	(3.66)	2,142	.63	.63	1.89
4/30/2019	45.16	.84	3.85	4.69	(.82)	(2.47)	(3.29)	46.56	11.18	2,400	.65	.65	1.88

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income to average net assets ³
		Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
4/30/2023	\$54.99	\$.57	\$.16	\$.73	\$ (.58)	\$(2.27)	\$(2.85)	\$52.87	1.64%	\$ 83	1.38%	1.38%	1.10%
4/30/2022	55.84	.45	1.90	2.35	(.39)	(2.81)	(3.20)	54.99	4.14	93	1.36	1.36	.79
4/30/2021	41.56	.48	14.96	15.44	(.49)	(.67)	(1.16)	55.84	37.57	109	1.35	1.35	1.02
4/30/2020	46.25	.53	(2.33)	(1.80)	(.51)	(2.38)	(2.89)	41.56	(4.38)	216	1.36	1.36	1.16
4/30/2019	44.87	.51	3.83	4.34	(.49)	(2.47)	(2.96)	46.25	10.36	273	1.39	1.39	1.15
Class 529-E:													
4/30/2023	54.96	.84	.16	1.00	(.87)	(2.27)	(3.14)	52.82	2.17	98	.85	.85	1.62
4/30/2022	55.82	.75	1.89	2.64	(.69)	(2.81)	(3.50)	54.96	4.69	103	.85	.85	1.31
4/30/2021	41.56	.70	14.98	15.68	(.75)	(.67)	(1.42)	55.82	38.27	107	.85	.85	1.47
4/30/2020	46.27	.75	(2.33)	(1.58)	(.75)	(2.38)	(3.13)	41.56	(3.89)	88	.86	.86	1.66
4/30/2019	44.90	.74	3.82	4.56	(.72)	(2.47)	(3.19)	46.27	10.91	105	.89	.89	1.65
Class 529-T:													
4/30/2023	55.51	1.11	.16	1.27	(1.13)	(2.27)	(3.40)	53.38	2.69 ⁵	— ⁶	.36 ⁵	.36 ⁵	2.11 ⁵
4/30/2022	56.34	1.03	1.91	2.94	(.96)	(2.81)	(3.77)	55.51	5.18 ⁵	— ⁶	.38 ⁵	.38 ⁵	1.77 ⁵
4/30/2021	41.93	.93	15.11	16.04	(.96)	(.67)	(1.63)	56.34	38.90 ⁵	— ⁶	.38 ⁵	.38 ⁵	1.92 ⁵
4/30/2020	46.68	.97	(2.37)	(1.40)	(.97)	(2.38)	(3.35)	41.93	(3.44) ⁵	— ⁶	.38 ⁵	.38 ⁵	2.14 ⁵
4/30/2019	45.27	.95	3.86	4.81	(.93)	(2.47)	(3.40)	46.68	11.44 ⁵	— ⁶	.41 ⁵	.41 ⁵	2.12 ⁵
Class 529-F-1:													
4/30/2023	55.17	1.06	.15	1.21	(1.09)	(2.27)	(3.36)	53.02	2.59 ⁵	— ⁶	.44 ⁵	.44 ⁵	2.03 ⁵
4/30/2022	56.01	.99	1.90	2.89	(.92)	(2.81)	(3.73)	55.17	5.13 ⁵	— ⁶	.43 ⁵	.43 ⁵	1.72 ⁵
4/30/2021	41.70	.84	15.10	15.94	(.96)	(.67)	(1.63)	56.01	38.87 ⁵	— ⁶	.40 ⁵	.40 ⁵	1.88 ⁵
4/30/2020	46.44	.96	(2.35)	(1.39)	(.97)	(2.38)	(3.35)	41.70	(3.45)	192	.40	.40	2.12
4/30/2019	45.06	.94	3.84	4.78	(.93)	(2.47)	(3.40)	46.44	11.42	188	.42	.42	2.11
Class 529-F-2:													
4/30/2023	55.52	1.11	.15	1.26	(1.13)	(2.27)	(3.40)	53.38	2.71	327	.34	.34	2.13
4/30/2022	56.34	1.04	1.92	2.96	(.97)	(2.81)	(3.78)	55.52	5.19	303	.36	.36	1.79
4/30/2021 ^{7,8}	44.47	.50	12.55	13.05	(.51)	(.67)	(1.18)	56.34	29.66 ⁹	269	.38 ¹⁰	.38 ¹⁰	1.95 ¹⁰
Class 529-F-3:													
4/30/2023	55.51	1.13	.15	1.28	(1.15)	(2.27)	(3.42)	53.37	2.72	— ⁶	.32	.32	2.15
4/30/2022	56.34	1.06	1.92	2.98	(1.00)	(2.81)	(3.81)	55.51	5.25	— ⁶	.32	.32	1.84
4/30/2021 ^{7,8}	44.47	.51	12.55	13.06	(.52)	(.67)	(1.19)	56.34	29.69 ⁹	— ⁶	.43 ¹⁰	.32 ¹⁰	2.01 ¹⁰
Class R-1:													
4/30/2023	54.79	.59	.16	.75	(.61)	(2.27)	(2.88)	52.66	1.68	61	1.34	1.34	1.14
4/30/2022	55.64	.46	1.90	2.36	(.40)	(2.81)	(3.21)	54.79	4.18	68	1.35	1.35	.80
4/30/2021	41.45	.46	14.92	15.38	(.52)	(.67)	(1.19)	55.64	37.53	75	1.35	1.35	.96
4/30/2020	46.13	.52	(2.31)	(1.79)	(.51)	(2.38)	(2.89)	41.45	(4.37)	67	1.37	1.37	1.15
4/30/2019	44.76	.51	3.82	4.33	(.49)	(2.47)	(2.96)	46.13	10.37	88	1.39	1.39	1.14

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class R-2:													
4/30/2023	\$54.51	\$.58	\$.15	\$.73	\$ (.61)	\$(2.27)	\$(2.88)	\$52.36	1.67%	\$ 675	1.36%	1.36%	1.12%
4/30/2022	55.38	.45	1.89	2.34	(.40)	(2.81)	(3.21)	54.51	4.15	701	1.35	1.35	.80
4/30/2021	41.26	.45	14.85	15.30	(.51)	(.67)	(1.18)	55.38	37.54	739	1.37	1.37	.94
4/30/2020	45.94	.52	(2.31)	(1.79)	(.51)	(2.38)	(2.89)	41.26	(4.37)	611	1.37	1.37	1.15
4/30/2019	44.60	.51	3.80	4.31	(.50)	(2.47)	(2.97)	45.94	10.37	712	1.39	1.39	1.14
Class R-2E:													
4/30/2023	55.19	.74	.16	.90	(.76)	(2.27)	(3.03)	53.06	1.97	98	1.06	1.06	1.41
4/30/2022	56.03	.63	1.90	2.53	(.56)	(2.81)	(3.37)	55.19	4.47	95	1.06	1.06	1.09
4/30/2021	41.72	.59	15.03	15.62	(.64)	(.67)	(1.31)	56.03	37.92	98	1.08	1.08	1.24
4/30/2020	46.43	.66	(2.34)	(1.68)	(.65)	(2.38)	(3.03)	41.72	(4.09)	92	1.07	1.07	1.45
4/30/2019	45.05	.64	3.85	4.49	(.64)	(2.47)	(3.11)	46.43	10.69	94	1.09	1.09	1.43
Class R-3:													
4/30/2023	54.93	.81	.15	.96	(.83)	(2.27)	(3.10)	52.79	2.11	1,510	.91	.91	1.56
4/30/2022	55.78	.71	1.90	2.61	(.65)	(2.81)	(3.46)	54.93	4.64	1,663	.91	.91	1.24
4/30/2021	41.54	.66	14.96	15.62	(.71)	(.67)	(1.38)	55.78	38.13	1,904	.92	.92	1.39
4/30/2020	46.24	.72	(2.32)	(1.60)	(.72)	(2.38)	(3.10)	41.54	(3.94)	1,604	.92	.92	1.60
4/30/2019	44.87	.71	3.82	4.53	(.69)	(2.47)	(3.16)	46.24	10.86	1,968	.94	.94	1.59
Class R-4:													
4/30/2023	55.15	.97	.15	1.12	(.99)	(2.27)	(3.26)	53.01	2.42	2,468	.61	.61	1.87
4/30/2022	55.99	.89	1.90	2.79	(.82)	(2.81)	(3.63)	55.15	4.94	2,738	.61	.61	1.54
4/30/2021	41.68	.81	15.02	15.83	(.85)	(.67)	(1.52)	55.99	38.57	3,322	.62	.62	1.69
4/30/2020	46.41	.86	(2.35)	(1.49)	(.86)	(2.38)	(3.24)	41.68	(3.67)	2,874	.62	.62	1.90
4/30/2019	45.03	.85	3.83	4.68	(.83)	(2.47)	(3.30)	46.41	11.19	3,542	.64	.64	1.89
Class R-5E:													
4/30/2023	55.41	1.08	.15	1.23	(1.10)	(2.27)	(3.37)	53.27	2.61	508	.41	.41	2.06
4/30/2022	56.25	1.00	1.91	2.91	(.94)	(2.81)	(3.75)	55.41	5.14	485	.41	.41	1.74
4/30/2021	41.86	.92	15.09	16.01	(.95)	(.67)	(1.62)	56.25	38.88	536	.41	.41	1.89
4/30/2020	46.61	.95	(2.35)	(1.40)	(.97)	(2.38)	(3.35)	41.86	(3.45)	292	.41	.41	2.11
4/30/2019	45.23	.94	3.85	4.79	(.94)	(2.47)	(3.41)	46.61	11.41	120	.43	.43	2.11
Class R-5:													
4/30/2023	55.49	1.14	.15	1.29	(1.15)	(2.27)	(3.42)	53.36	2.73	676	.31	.31	2.17
4/30/2022	56.32	1.06	1.92	2.98	(1.00)	(2.81)	(3.81)	55.49	5.25	815	.31	.31	1.84
4/30/2021	41.91	.96	15.11	16.07	(.99)	(.67)	(1.66)	56.32	39.00	1,005	.32	.32	2.00
4/30/2020	46.66	1.01	(2.38)	(1.37)	(1.00)	(2.38)	(3.38)	41.91	(3.38)	996	.32	.32	2.20
4/30/2019	45.25	.99	3.85	4.84	(.96)	(2.47)	(3.43)	46.66	11.53	1,378	.34	.34	2.20
Class R-6:													
4/30/2023	55.55	1.16	.15	1.31	(1.18)	(2.27)	(3.45)	53.41	2.76	32,937	.26	.26	2.21
4/30/2022	56.38	1.09	1.92	3.01	(1.03)	(2.81)	(3.84)	55.55	5.30	32,755	.26	.26	1.89
4/30/2021	41.96	.99	15.12	16.11	(1.02)	(.67)	(1.69)	56.38	39.04	32,128	.27	.27	2.04
4/30/2020	46.71	1.03	(2.37)	(1.34)	(1.03)	(2.38)	(3.41)	41.96	(3.32)	23,486	.27	.27	2.25
4/30/2019	45.29	1.01	3.87	4.88	(.99)	(2.47)	(3.46)	46.71	11.60	21,782	.29	.29	2.23

	Year ended April 30,				
	2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes ¹¹	30%	19%	24%	30%	25%

Refer to the end of the table for footnotes.

Financial highlights (continued)

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact, if any, of certain reimbursements from CRMC. During one of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

⁴Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁵All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

⁶Amount less than \$1 million.

⁷Based on operations for a period that is less than a full year.

⁸Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

⁹Not annualized.

¹⁰Annualized.

¹¹Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Washington Mutual Investors Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Washington Mutual Investors Fund (the "Fund") as of April 30, 2023, the related statement of operations for the year ended April 30, 2023, the statements of changes in net assets for each of the two years in the period ended April 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
June 8, 2023

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (November 1, 2022, through April 30, 2023).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 11/1/2022	Ending account value 4/30/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,055.75	\$2.91	.57%
Class A - assumed 5% return	1,000.00	1,021.97	2.86	.57
Class C - actual return	1,000.00	1,051.91	6.72	1.32
Class C - assumed 5% return	1,000.00	1,018.25	6.61	1.32
Class T - actual return	1,000.00	1,057.46	1.43	.28
Class T - assumed 5% return	1,000.00	1,023.41	1.40	.28
Class F-1 - actual return	1,000.00	1,055.39	3.21	.63
Class F-1 - assumed 5% return	1,000.00	1,021.67	3.16	.63
Class F-2 - actual return	1,000.00	1,056.91	1.89	.37
Class F-2 - assumed 5% return	1,000.00	1,022.96	1.86	.37
Class F-3 - actual return	1,000.00	1,057.45	1.33	.26
Class F-3 - assumed 5% return	1,000.00	1,023.51	1.30	.26
Class 529-A - actual return	1,000.00	1,055.51	3.11	.61
Class 529-A - assumed 5% return	1,000.00	1,021.77	3.06	.61
Class 529-C - actual return	1,000.00	1,051.74	7.02	1.38
Class 529-C - assumed 5% return	1,000.00	1,017.95	6.90	1.38
Class 529-E - actual return	1,000.00	1,054.23	4.33	.85
Class 529-E - assumed 5% return	1,000.00	1,020.58	4.26	.85
Class 529-T - actual return	1,000.00	1,057.19	1.84	.36
Class 529-T - assumed 5% return	1,000.00	1,023.01	1.81	.36
Class 529-F-1 - actual return	1,000.00	1,056.48	2.24	.44
Class 529-F-1 - assumed 5% return	1,000.00	1,022.61	2.21	.44
Class 529-F-2 - actual return	1,000.00	1,057.30	1.68	.33
Class 529-F-2 - assumed 5% return	1,000.00	1,023.16	1.66	.33
Class 529-F-3 - actual return	1,000.00	1,057.21	1.63	.32
Class 529-F-3 - assumed 5% return	1,000.00	1,023.21	1.61	.32
Class R-1 - actual return	1,000.00	1,051.78	6.87	1.35
Class R-1 - assumed 5% return	1,000.00	1,018.10	6.76	1.35
Class R-2 - actual return	1,000.00	1,051.65	6.97	1.37
Class R-2 - assumed 5% return	1,000.00	1,018.00	6.85	1.37
Class R-2E - actual return	1,000.00	1,053.29	5.45	1.07
Class R-2E - assumed 5% return	1,000.00	1,019.49	5.36	1.07
Class R-3 - actual return	1,000.00	1,054.16	4.69	.92
Class R-3 - assumed 5% return	1,000.00	1,020.23	4.61	.92
Class R-4 - actual return	1,000.00	1,055.54	3.11	.61
Class R-4 - assumed 5% return	1,000.00	1,021.77	3.06	.61
Class R-5E - actual return	1,000.00	1,056.50	2.14	.42
Class R-5E - assumed 5% return	1,000.00	1,022.71	2.11	.42
Class R-5 - actual return	1,000.00	1,057.44	1.63	.32
Class R-5 - assumed 5% return	1,000.00	1,023.21	1.61	.32
Class R-6 - actual return	1,000.00	1,057.36	1.33	.26
Class R-6 - assumed 5% return	1,000.00	1,023.51	1.30	.26

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund’s fiscal year ended April 30, 2023:

Long-term capital gains	\$6,629,293,000
Qualified dividend income	100%
Corporate dividends received deduction	100%
U.S. government income that may be exempt from state taxation	\$57,178,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the *calendar year* amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.

The fund has adopted a liquidity risk management program (the “program”). The fund’s board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages the fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of the fund’s investments, limiting the amount of the fund’s illiquid investments, and utilizing various risk management tools and facilities available to the fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of the fund’s investments is supported by one or more third-party liquidity assessment vendors.

The fund’s board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2021, through September 30, 2022. No significant liquidity events impacting the fund were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing the fund’s liquidity risk.

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Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the fund ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
Gina F. Adams , 1958	2019	Senior Vice President, Government and Regulatory Affairs, FedEx Corporation (transportation/logistics company)	5	Entergy Corporation
Charles E. Andrews , 1952	2013	Business advisor and corporate board member; former Board Member and Advisor, MorganFranklin Consulting (business consulting and technology solutions)	1	Marriott Vacations Worldwide Corporation; NVR, Inc.; Trustar Bank
Michael C. Camuñez , 1969	2022	President and CEO, Monarch Global Strategies LLC; former Assistant Secretary of Commerce, U.S. Department of Commerce	5	Edison International/ Southern California Edison
Nariman Farvardin , 1956 Chair of the Board (Independent and Non-Executive)	2007	President, Stevens Institute of Technology	93	None
Mary Davis Holt , 1950	2010	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993 – 2003)	89	None
Donald L. Nickles , 1948	2007	Chairman and CEO, The Nickles Group (consulting and business venture); former United States Senator (Oklahoma) (1981–2005)	1	Valero Energy Corporation
Josette Sheeran , 1954	2022	President and Director, Canoo Inc.; Trustee and former Executive Chair, The McCain Institute; former Professor of Practice, Arizona State University; President Emeritus and former CEO, Asia Society; former United Nations Special Envoy for Haiti	8	None
John Knox Singleton , 1948	2001	Partner, Sunflower Investment Group LLC; former President and CEO, INOVA Health System	1	Healthcare Realty Trust, Inc.
Margaret Spellings , 1957	2015	President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina	93	None

Interested trustees^{5,6}

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
Alan N. Berro , 1960 Co-President and Trustee	2012	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁷ ; Director, The Capital Group Companies, Inc. ⁷	1	None
Eric H. Stern , 1964 Co-President and Trustee	2014	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷	1	None

The fund's statement of additional information includes further details about fund trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com. The address for all trustees and officers of the fund is 6455 Irvine Center Drive, Irvine, CA 92618, Attention: Secretary.

Other officers⁶

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
Michael W. Stockton , 1967 Principal Executive Officer and Executive Vice President	1995	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Mark L. Casey , 1970 Senior Vice President	2019	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷
Irfan M. Furniturewala , 1971 Senior Vice President	2020	Partner – Capital International Investors, Capital Research and Management Company
Emme Kozloff , 1962 Senior Vice President	2022	Partner – Capital World Investors, Capital Research and Management Company
Jeffrey T. Lager , 1968 Senior Vice President	2013	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷
Jin Lee , 1969 Senior Vice President	2019	Partner – Capital World Investors, Capital Research and Management Company
Diana Wagner , 1973 Senior Vice President	2015	Partner – Capital World Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁷
Alan J. Wilson , 1961 Senior Vice President	2019	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Jennifer L. Butler , 1966 Vice President	2005	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Donald H. Rolfe , 1972 Vice President	2013	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Research and Management Company
Courtney R. Taylor , 1975 Secretary	2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Hong T. Le , 1978 Treasurer	2023	Vice President – Investment Operations, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Assistant Treasurer	2016	Senior Vice President – Investment Operations, Capital Research and Management Company

¹The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the Investment Company Act of 1940.

²Trustees and officers of the fund serve until their resignation, removal or retirement.

³Funds managed by Capital Research and Management Company or its affiliates.

⁴This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁵The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

⁶All of the trustees and/or officers listed, with the exception of Emme Kozloff, are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁷Company affiliated with Capital Research and Management Company.

Office of the fund

6455 Irvine Center Drive
Irvine, CA 92618-4518

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
(Write to the address nearest you.)

P.O. Box 6007
Indianapolis, IN 46206-6007

P.O. Box 2280
Norfolk, VA 23501-2280

Custodian of assets

JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017-2070

Counsel

Dechert LLP
650 Town Center Drive, Suite 700
Costa Mesa, CA 92626-7122

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Principal underwriter

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or refer to the Capital Group website at capitalgroup.com.

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

Washington Mutual Investors Fund files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of Washington Mutual Investors Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after June 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

²Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³Based on Class F-2 share results as of December 31, 2022. Sixteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴On average, our mutual fund management fees were in the lowest quintile 62% of the time, based on the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 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. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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