

# Washington Mutual Investors Fund

Summary prospectus  
July 1, 2023  
(as supplemented July 5, 2023)



**CAPITAL  
GROUP®** | **AMERICAN  
FUNDS®**

Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1
	AWSHX	WSHCX	TWMMX	WSHFX	WMFFX	FWMIX	CWMAX	CWMCX	CWMEX	TMWMX	CWMFX
Class	529-F-2	529-F-3	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FWMMX	FWWMX	RWMAX	RWMBX	RWEBX	RWMCX	RWMEX	RWMHX	RWMFX	RWMGX	

**Investment objective** The fund's investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds. More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 31 of the prospectus and on page 63 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

### Shareholder fees (fees paid directly from your investment)

Share class:	A	529-A	C and 529-C	529-E	T and 529-T	All F and 529-F share classes	All R share classes
	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	3.50%	none	none	2.50%	none
Maximum deferred sales charge (load) (as a percentage of the amount redeemed)	1.00 <sup>1</sup>	1.00 <sup>1</sup>	1.00%	none	none	none	none
Maximum sales charge (load) imposed on reinvested dividends	none	none	none	none	none	none	none
Redemption or exchange fees	none	none	none	none	none	none	none

Before you invest, you may want to review the fund's [prospectus](#) and [statement of additional information](#), which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at [capitalgroup.com/prospectus](http://capitalgroup.com/prospectus). You can also get this information at no cost by calling (800) 421-4225 or by sending an email request to [prospectus@americanfunds.com](mailto:prospectus@americanfunds.com). The current prospectus and statement of additional information, dated July 1, 2023 (as supplemented July 5, 2023), are incorporated by reference into this summary prospectus.

**Annual fund operating expenses** (expenses that you pay each year as a percentage of the value of your investment)

Share class:	A	C	T	F-1	F-2	F-3	529-A
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.24	1.00	0.25	0.25	none	none	0.23
Other expenses <sup>2</sup>	0.10	0.10	0.10	0.16	0.15	0.04	0.16
Total annual fund operating expenses	0.57	1.33	0.58	0.64	0.38	0.27	0.62

Share class:	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	1.00	0.50	0.25	0.25	none	none	1.00
Other expenses <sup>2</sup>	0.16	0.13	0.16	0.22	0.13	0.10	0.13
Total annual fund operating expenses	1.39	0.86	0.64	0.70	0.36	0.33	1.36

Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.75	0.60	0.50	0.25	none	none	none
Other expenses <sup>2</sup>	0.39	0.24	0.19	0.14	0.19	0.09	0.04
Total annual fund operating expenses	1.37	1.07	0.92	0.62	0.42	0.32	0.27

<sup>1</sup> A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

<sup>2</sup> Restated to reflect current fees.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. You may be required to pay brokerage commissions on your purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class:	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
1 year	\$630	\$235	\$308	\$65	\$39	\$28	\$411	\$242	\$88	\$314	\$72	\$37	\$34	\$138
3 years	747	421	431	205	122	87	542	440	274	450	224	116	106	431
5 years	875	729	566	357	213	152	684	761	477	598	390	202	185	745
10 years	1,248	1,392	958	798	480	343	1,097	1,173	1,061	1,028	871	456	418	1,635
Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	For the share classes listed to the right, you would pay the following if you did not redeem your shares:			Share class:	C	529-C	
1 year	\$139	\$109	\$94	\$63	\$43	\$33	\$28				1 year	\$135	\$142	
3 years	434	340	293	199	135	103	87				3 years	421	440	
5 years	750	590	509	346	235	180	152				5 years	729	761	
10 years	1,646	1,306	1,131	774	530	406	343				10 years	1,392	1,173	

**Portfolio turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's investment results. During the most recent fiscal year, the fund's portfolio turnover rate was 30% of the average value of its portfolio.

**Principal investment strategies** The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. The fund strives to accomplish its objective through fundamental research, careful selection and broad diversification. In the selection of common stocks and other securities for investment, current and potential income as well as the potential for long-term capital appreciation are considered. The fund seeks to provide an above-average yield in its quarterly income distribution in relation to the S&P 500 Index (a broad, unmanaged index). The fund strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

The fund has Investment Standards originally based upon criteria established by the United States District Court for the District of Columbia for determining eligibility under the Court's Legal List procedure, which was in effect for many years. The fund has an "Eligible List" – based on the Investment Standards – of investments considered appropriate for a prudent investor seeking opportunities for income and growth of principal consistent with common stock investing. The investment adviser generates and maintains the Eligible List in compliance with the fund's Investment Standards and selects the fund's investments exclusively from the issuers on the Eligible List.

The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

**Principal risks** This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

*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), bank failures 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.

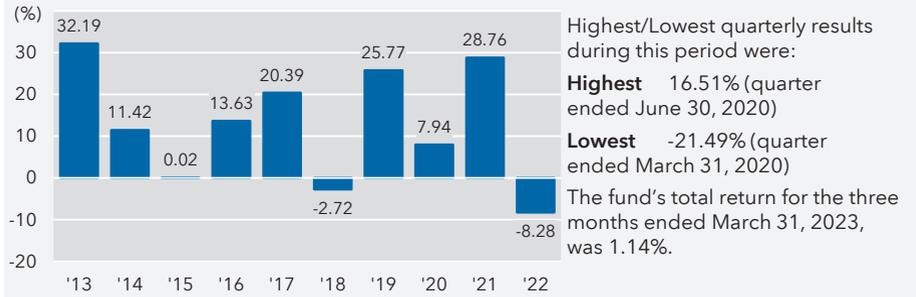
*Management* – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the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

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

**Investment results** The following bar chart shows how the fund's investment results have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results. This information provides some indication of the risks of investing in the fund. Past investment results (before and after taxes) are not predictive of future investment results. Prior to October 30, 2020, certain fees, such as 12b-1 fees, were not charged on Class 529-F-1 shares. If these expenses had been deducted, results would have been lower. Updated information on the fund's investment results can be obtained by visiting [capitalgroup.com](http://capitalgroup.com).

### Calendar year total returns for Class F-2 shares

(Class F-2 shares are not subject to sales charges.)



**Average annual total returns** For the periods ended December 31, 2022:

Share class	Inception date	1 year	5 years	10 years	Lifetime
F-2 – Before taxes	8/5/2008	-8.28%	9.30%	12.13%	9.84%
– After taxes on distributions		-9.67	7.69	10.47	N/A
– After taxes on distributions and sale of fund shares		-3.96	7.13	9.67	N/A

Share classes (before taxes)	Inception date	1 year	5 years	10 years	Lifetime
A (with maximum sales charge)	7/31/1952	-13.74%	7.80%	11.26%	11.64%
C	3/15/2001	-10.00	8.26	11.22	7.50
F-1	3/15/2001	-8.51	9.01	11.84	7.77
F-3	1/27/2017	-8.18	9.41	N/A	10.92
529-A (with maximum sales charge)	2/15/2002	-11.71	8.25	11.44	7.86
529-C	2/15/2002	-10.05	8.22	11.41	7.83
529-E	3/1/2002	-8.72	8.77	11.57	7.61
529-F-1	9/16/2002	-8.35	9.25	12.08	9.20
529-F-2	10/30/2020	-8.29	N/A	N/A	15.12
529-F-3	10/30/2020	-8.23	N/A	N/A	15.18
R-1	5/29/2002	-9.18	8.23	11.03	7.20
R-2	5/31/2002	-9.18	8.22	11.04	7.22
R-2E	8/29/2014	-8.92	8.53	N/A	9.16
R-3	6/4/2002	-8.78	8.70	11.52	7.82
R-4	5/20/2002	-8.51	9.03	11.86	7.95
R-5E	11/20/2015	-8.32	9.26	N/A	10.89
R-5	5/15/2002	-8.23	9.35	12.20	8.26
R-6	5/1/2009	-8.18	9.41	12.25	13.35

Indexes	1 year	5 years	10 years	Lifetime (from Class F-2 inception)
S&P 500 Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)	-18.11%	9.42%	12.56%	10.11%

Class F-2 annualized 30-day yield at April 30, 2023: 2.01%

(For current yield information, please call American Funds Service Company at (800) 421-4225 or visit [capitalgroup.com](http://capitalgroup.com).)

After-tax returns are shown only for Class F-2 shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the highest individual federal income tax rates in effect during each year of the periods shown and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above. In addition, after-tax returns are not relevant if you hold your fund shares through a tax-favored arrangement, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan.

## Management

**Investment adviser** Capital Research and Management Company

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

Portfolio manager/ Fund title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
<b>Alan N. Berro</b> Co-President and Trustee	25 years	Partner – Capital World Investors
<b>Mark L. Casey</b> Senior Vice President	7 years	Partner – Capital International Investors
<b>Irfan M. Furniturewala</b> Senior Vice President	8 years	Partner – Capital International Investors
<b>Emme Kozloff</b> Senior Vice President	7 years	Partner – Capital World Investors
<b>Jeffrey T. Lager</b> Senior Vice President	19 years	Partner – Capital International Investors
<b>Jin Lee</b> Senior Vice President	9 years	Partner – Capital World Investors
<b>Eric H. Stern</b> Co-President and Trustee	9 years	Partner – Capital International Investors
<b>Diana Wagner</b> Senior Vice President	9 years	Partner – Capital World Investors
<b>Alan J. Wilson</b> Senior Vice President	10 years	Partner – Capital World Investors

**Purchase and sale of fund shares** The minimum amount to establish an account for all share classes is normally \$250 and the minimum to add to an account is \$50. For a payroll deduction retirement plan account, payroll deduction savings plan account or employer-sponsored 529 account, the minimum is \$25 to establish or add to an account. For accounts with Class F-3 shares held and serviced by the fund's transfer agent, the minimum investment amount is \$1 million.

If you are a retail investor, you may sell (redeem) shares on any business day through your dealer or financial professional or by writing to American Funds Service Company® at P.O. Box 6007, Indianapolis, Indiana 46206-6007; telephoning American Funds Service Company at (800) 421-4225; faxing American Funds Service Company at (888) 421-4351; or accessing our website at [capitalgroup.com](http://capitalgroup.com). Please contact your plan administrator or recordkeeper to sell (redeem) shares from your retirement plan.

**Tax information** Dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-favored.

**Payments to broker-dealers and other financial intermediaries** If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

You can access the fund's [statutory prospectus](#) or [SAI](#) at [capitalgroup.com/prospectus](http://capitalgroup.com/prospectus).