

This annual shareholder report contains important information about American Mutual Fund (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature. You can also request this information by contacting us at (800) 421-4225.

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

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class T	\$38	0.33%

Management's discussion of fund performance

The fund's Class T shares gained 29.39% for the year ended October 31, 2024. That result compares with a 38.02% gain for the S&P 500 Index.

What factors influenced results

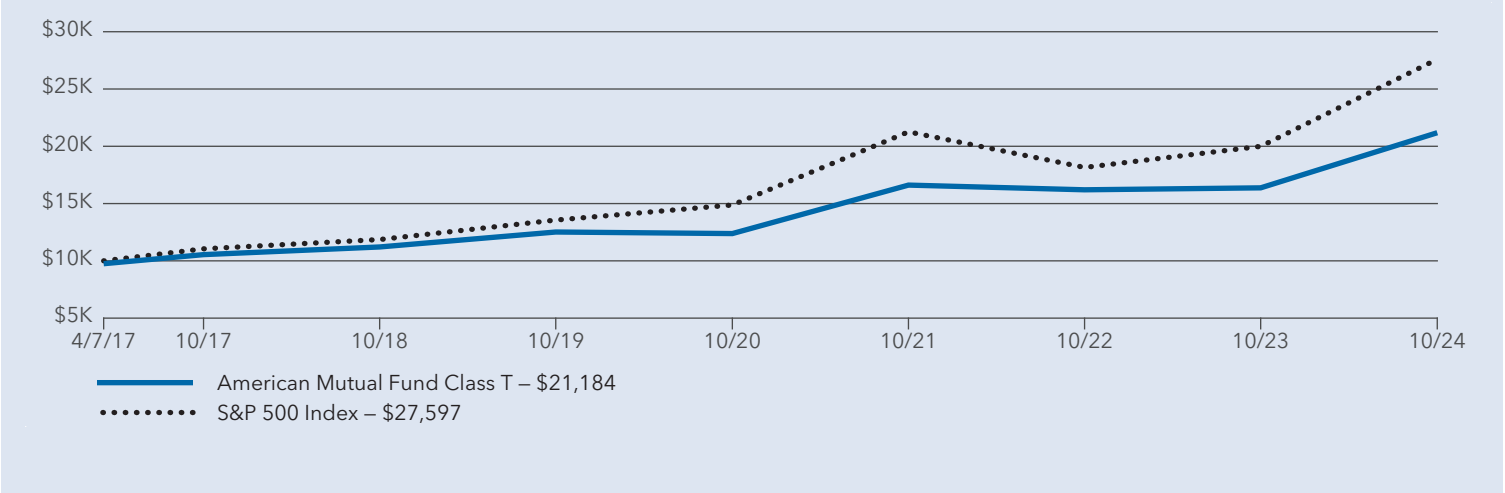
During the fund's fiscal year, the U.S. market showed resilience, with positive economic data providing a counterweight to political uncertainties leading into the U.S. presidential election. Domestic equity markets achieved notable gains during the period. Consumer spending and labor market data did not disappoint as much as some feared it would , while easing inflation supported the U.S. Federal Reserve's first rate cut since 2020.

All sectors created positive results for the fund, led by financials, industrials and utilities. Top individual contributors included holdings from a broad range of sectors, such as industrials, technology, health care and financials. Most holdings are based in the U.S., which contributed positively to results in the fiscal year.

Conversely, while consumer staples, energy and communication services sectors posted positive returns, those sectors did not advance as much as others in the fund, and thus detracted from results. The fund's exposure to cash also detracted from results given the strong returns of the market, despite elevated interest rates producing some income for the fund.

How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception ¹
American Mutual Fund – Class T (with sales charge) ²	26.15%	10.54%	10.43%
American Mutual Fund – Class T (without sales charge) ²	29.39%	11.10%	10.80%
S&P 500 Index ³	38.02%	15.27%	14.36%

¹ Class T shares were first offered on April 7, 2017.

² Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

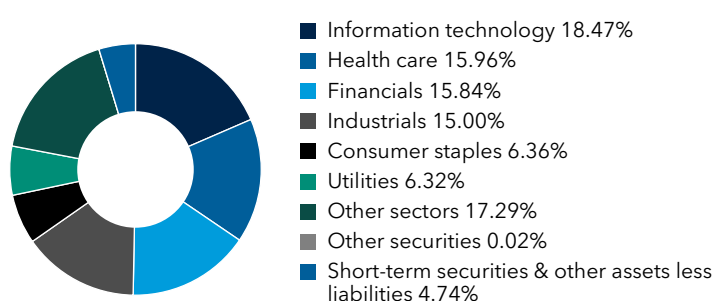
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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

Key fund statistics

Fund net assets (in millions)	\$103,462
Total number of portfolio holdings	189
Total advisory fees paid (in millions)	\$221
Portfolio turnover rate	31%

Portfolio holdings by sector (percent of net assets)



Availability of additional information



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

Important information

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