

This annual shareholder report contains important information about American Mutual Fund (the "fund") for the period from November 1, 2024 to October 31, 2025. 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 529-T	\$39	0.37%

Management's discussion of fund performance

The fund's Class 529-T shares gained 12.91% for the year ended October 31, 2025. That result compares with a 21.45% gain for the S&P 500 Index.

What factors influenced results

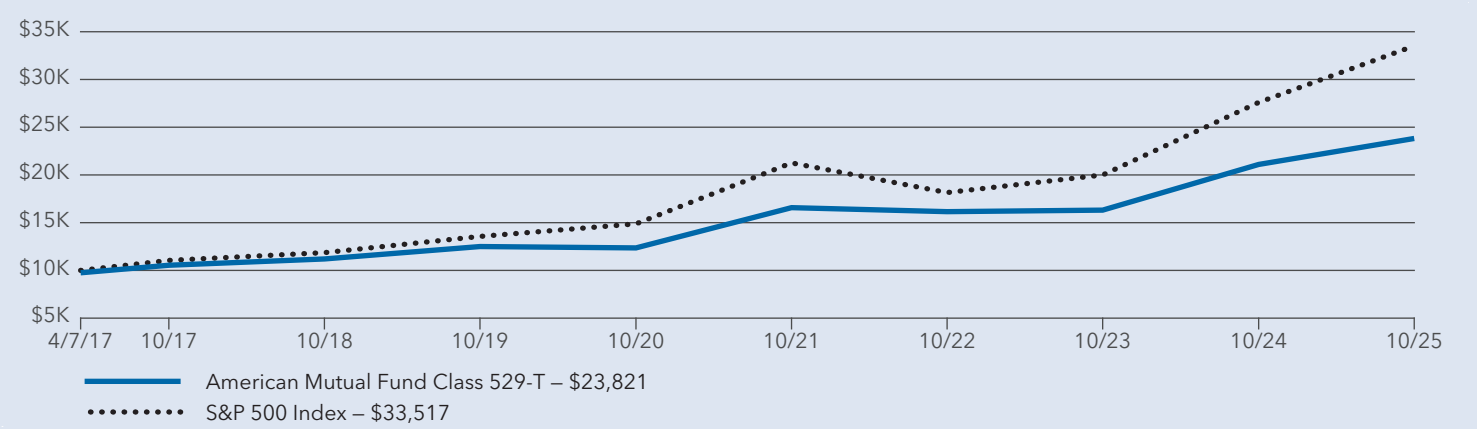
U.S. equities extended gains over the fund's fiscal year, rebounding from volatility in early 2025. Strong gains in the information technology, communication services and consumer discretionary sectors pushed the S&P 500 Index to record all-time highs. The U.S. economy grew steadily in the third quarter, supported by resilient consumer spending. Inflation rose modestly, reflecting lingering tariff effects. The Federal Reserve (Fed) reduced interest rates in September and October 2025, responding to signs of a weakening labor market.

Most sectors delivered positive returns for the fund, with information technology and industrials contributing significantly. Financials and utilities sectors also contributed meaningfully to the overall portfolio's return.

In contrast, materials were a significant detractor from overall results. Health care and consumer discretionary sectors also posted negative returns during the fiscal year.

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 529-T (with sales charge) ²	10.08%	13.45%	10.66%
American Mutual Fund – Class 529-T (without sales charge) ²	12.91%	14.03%	10.99%
S&P 500 Index ³	21.45%	17.64%	15.16%

¹ Class 529-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.

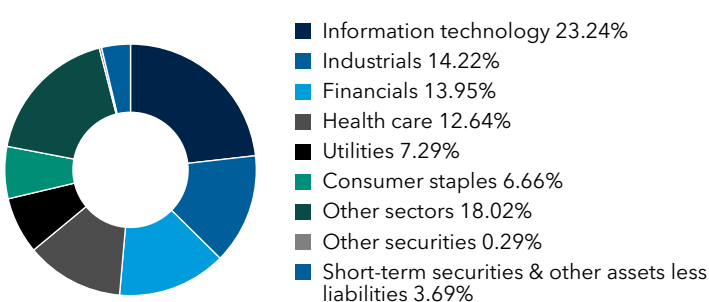
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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)	\$110,834
Total number of portfolio holdings	178
Total advisory fees paid (in millions)	\$241
Portfolio turnover rate	30%

Portfolio holdings by sector (percent of net assets)



Changes in and disagreements with accountants

On September 11, 2025, Deloitte & Touche LLP ("D&T") was dismissed and PricewaterhouseCoopers LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending October 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended October 31, 2024 and October 31, 2025 and the subsequent interim period through December 11, 2025, were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/mutual-fund-literature.

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.