



The fund seeks current income, long-term growth and capital preservation, which has helped investors during trying times.

Ticker symbols: A shares: AMRMX C shares: AMFCX F-1 shares: AMFFX F-2 shares: AMRFX F-3 shares: AFMFX R-3 shares: RMFCX

Figures shown are past results for Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Unless otherwise indicated, results shown are at net asset value and do not reflect a sales charge. If the 5.75% maximum Class A sales charge had been deducted, results would have been lower. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

**Conservative approach**

American Mutual Fund follows a cautious, research-driven approach, investing in stocks of large, established companies that have a history of paying dividends and a positive outlook on long-term earnings.

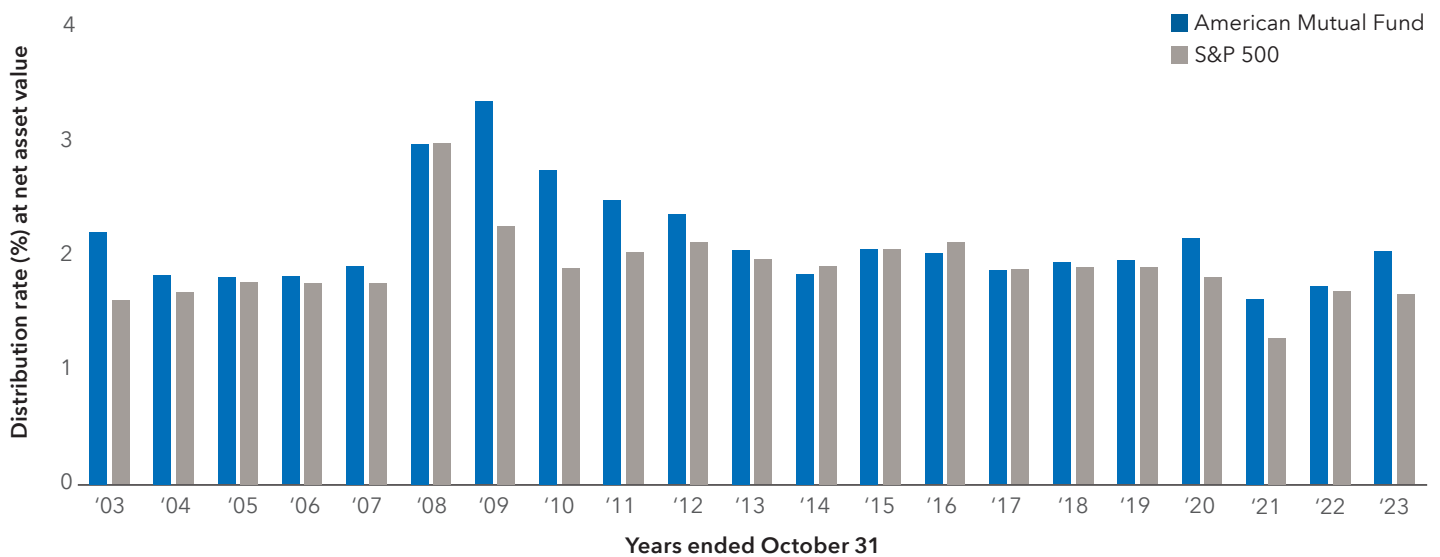
**Dividend income**

Over its lifetime (2/21/50-10/31/23), the fund's average annual income return has exceeded that of S&P 500 Index. The fund's average 12-month income return was 3.68%, compared to 3.42% for the S&P 500.

**History of resilience**

When the stock market drops, dividends can cushion the blow. The fund has held up better than the S&P 500 in all 16 stock market declines of 10% or more since 1950.\* Dividend income and lower volatility are especially helpful for retirees.

**A history of generally higher yields – American Mutual Fund vs. the S&P 500**



\*Dates are for market corrections based on price declines of 10% or more (without dividends reinvested) in the unmanaged S&P 500 as of 10/31/23. The returns of the fund and index are based on total returns. There have been periods when the fund has lagged the index, such as in rising equity markets.

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

## Experienced portfolio management

The fund's eight portfolio managers each manage a portion of fund assets independently and have a median 30 years of investment industry experience as of the prospectus dated 1/1/24. A group of investment analysts also manages a portion of the fund.



Grant Cambridge  
31 years



Charles Ellwein  
28 years



Cheryl Frank  
25 years



Martin Jacobs  
35 years



Jim Lovelace  
42 years



Will Robbins  
32 years



James Terrile  
29 years



Brant Thompson  
29 years

### Largest equity holdings

	at 10/31/23
Microsoft	5.2%
AbbVie	3.0
Linde PLC	2.5
Rtx Corp	2.5
Abbott Laboratories	2.4

### Industry holdings

	at 10/31/23
Biotechnology	5.8
Oil, gas & consumable fuels	5.5
Software	5.5
Aerospace & defense	5.1
Pharmaceuticals	4.5
Other industries	65.7
Bonds & notes	0.0
Cash & equivalents*	7.9

### Yield (Class A shares)

As of 12/31/23	Annualized 30-day SEC yield (at maximum offering price)	12-month distribution rate
Fund	1.92%	2.08%
Industry average <sup>†</sup>	–	1.49

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public. 12-month distribution rates (yields) are calculated at net asset value by Lipper. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities, while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

Average annual total returns for periods ended 12/31/23 after payment of the 5.75% maximum up-front sales charge for Class A shares:

1 year: 3.12%

5 years: 9.43%

10 years: 8.49%

Expense ratio: 0.59%

\*Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

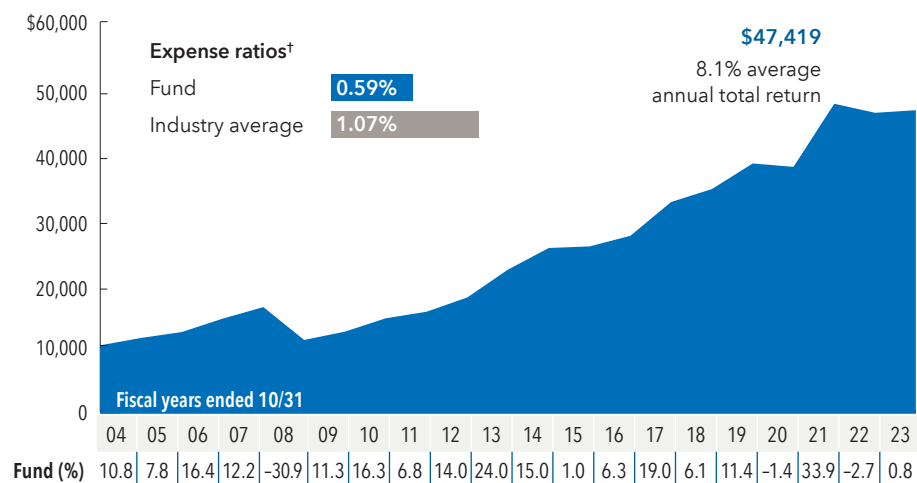
<sup>†</sup> Source for industry average: Lipper Growth & Income Funds Average, which represents funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends. The industry average expense ratio is based on statistics for front-end load funds (excluding funds of funds) for the most recent fiscal year-ends available through 10/31/23.

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

This material must be preceded or accompanied by a prospectus or summary prospectus for the funds being offered. If used after 3/31/24, this sheet must be accompanied by a current American Funds quarterly statistical update.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Past results are not predictive of results in future periods. When applicable, results

### Results of a hypothetical \$10,000 investment (11/1/03-10/31/23)



reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to [capitalgroup.com](http://capitalgroup.com) for more information. The expense ratio is as of each fund's prospectus available at the time of publication.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This 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.

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