



We invest in  
companies with  
strong balance sheets  
and a history of  
paying dividends

American Mutual Fund strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal.

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, the results would have been lower. 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, visit [capitalgroup.com](https://capitalgroup.com).

Here are the average annual total returns on a \$1,000 investment for periods ended September 30, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	11.53%	7.20%	9.27%
Class A shares (reflecting 5.75% maximum sales charge)	4.89	5.72	8.42

For other share class results, visit [capitalgroup.com](https://capitalgroup.com) and [americanfundsretirement.com](https://americanfundsretirement.com).

The total annual fund operating expense ratio is 0.38% for Class F-2 shares and 0.59% for Class A shares as of the prospectus dated January 1, 2024 (unaudited).

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. Visit [capitalgroup.com](https://capitalgroup.com) for more information.

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. Visit [capitalgroup.com](https://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

*The fund’s 30-day yield as of October 31, 2023, was 2.46% for Class F-2 shares and 2.14% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission formula. The fund’s 12-month distribution rate as of that date was 2.25% for Class F-2 shares and 1.93% for Class A shares. Both Class A share values reflect the 5.75% maximum sales charge. 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.*

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.**

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## Fellow investors:

As we reflect on the last year, we note with deep sadness the passing of Brad Vogt in September 2023. Brad served as a leader of Capital Solutions Group, an investment unit created in 2019 to manage multi-fund portfolios. Brad was on Capital Group's Management Committee and Board of Directors from 2014 to 2019 and was an American Funds equity portfolio manager for much of his 36-year career. He was a kind and generous colleague and a passionate advocate for our funds' shareholders. We will greatly miss his friendship and leadership, both of which were grounded in a deep sense of fairness and respect for all and a staunch commitment to our firm and those we serve. With that in mind, we would like to share these thoughts on American

Mutual Fund from the last year and our continued commitment to shareholders:

### Market review

For the 12 months ended October 31, 2023, the S&P 500 Index<sup>1</sup> gained 10.1%. U.S. stocks appreciated as inflation moderated from the highest levels in nearly 40 years and the Fed appeared to approach the end of its aggressive rate hiking cycle. The Fed paused interest rate hikes in June 2023 after 10 consecutive increases, then raised the benchmark rate to 5.25–5.50% in July, before pausing again in September. The Consumer Price Index<sup>2</sup> rose 3.7% year over year in September 2023. (By comparison, year-over-year CPI was 8.2% in September 2022.)

The indexes are unmanaged and, therefore, have no expenses; investors cannot invest directly in an index.

<sup>1</sup> The unmanaged S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

<sup>2</sup> Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Widely used as a measure of inflation, the CPI is computed by the U.S. Department of Labor, Bureau of Labor Statistics.

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### Dividends paid in calendar year 2023

For tax purposes, here are the quarterly income dividends shareholders received in calendar year 2023.

<b>Class F-2 income dividends per share:</b>	\$0.2355 paid on 3/16/23
	\$0.2397 paid on 6/15/23
	\$0.2419 paid on 9/14/23
	\$0.2392* to be paid on 12/14/23

<b>Class A income dividends per share:</b>	\$0.210 paid on 3/16/23
	\$0.215 paid on 6/15/23
	\$0.215 paid on 9/14/23
	\$0.215* to be paid on 12/14/23

The fund will also pay a special dividend for Class F-2 and Class A shares from accumulated undistributed net income on 12/14/23.

\*Estimated as of 10/31/2023 (unaudited).

Form 1099-DIV, which provides the information you will need to prepare your federal income tax return for 2023, will be mailed to you with your American Funds Tax Guide in late January 2024.

Past results are not predictive of results in future periods.

Enthusiasm about artificial intelligence and its potential impact on earnings boosted growth stocks. As a result, sector returns diverged significantly for the 12-month period. The strongest sectors were information technology and communication services, rising 31% and 36%, respectively. On the other end of the spectrum, utilities declined 8% and real estate fell 6%. Given their bond-like characteristics, these sectors were pressured by the rapid rise in interest rates. The divergence in returns between growth and value was also exhibited by the Russell 1000 Growth<sup>3</sup> and Russell 1000 Value Indexes,<sup>4</sup> which climbed 19.0% and 0.1%, respectively, reversing trends from the previous 12-month period.

In this growth-led market environment, American Mutual Fund Class F-2 shares rose 1.0% versus the 10.1% gain of the unmanaged S&P 500 Index. The fund focuses on high-quality dividend payers, given fund objectives, and historically has fared better in declining markets when dividend payers tend to offer downside protection. Notably, American Mutual Fund held up better than the S&P 500 Index during the recession in the 1980s, the early 2000s downturn following the dot-com bubble, the 2008 global financial crisis and the post-COVID market correction in 2022.

In general, over its lifetime of more than 70 years, which reflects multiple market cycles, Class F-2 shares of the fund had an

average annual return of 11.46% since its inception date of February 21, 1950. The S&P 500 had an average annual return of 11.24% during the fund's lifetime. For the past 10 years – which were principally dominated by growth-oriented equities – Class F-2 shares of American Mutual Fund had an average annual return of 8.64% versus the S&P 500 Index's 11.18% return.

### Inside the portfolio

Despite posting a gain for the period, American Mutual Fund trailed the S&P 500 at a time when a small number of growth stocks fueled index gains. American Mutual Fund holds smaller positions in only a few of the "Magnificent 7" technology stocks that have driven gains for most of the year, such as Microsoft and Apple. Other Magnificent 7 stocks do not meet the fund's eligibility criteria for investment since they do not pay dividends. Fund managers remain firmly focused on the fund's three-pronged objective of current income, growth of capital and conservation of principal through this period of heavy market concentration.

Similarly, fund managers have shied away from higher-multiple, higher-growth companies that helped drive strong returns for the communication services sector during the period. Many of these companies do not pay dividends and are not available for investment in the fund. Instead, American Mutual Fund tends to emphasize more stable, high-quality, cash-generative companies, such as

Comcast, that have consistently produced income. Shares of Comcast rose for the period, spurred by robust profits, including revenue from the second all-time highest grossing animated film in worldwide box office revenue, *Super Mario Bros. Movie*. The company's net dividend yield was 2.81% as of October 31.<sup>5</sup>

Overall, fund managers are finding opportunities in a wide range of companies across sectors that they believe are likely to benefit from broader trends in infrastructure, the energy transition and the fragmentation of supply chains. Industrials are a major area of focus in the portfolio, comprising 16.0% of total net assets. Fund managers are particularly interested in companies in the aerospace industry that have benefited from increased demand for post-pandemic travel. General Electric (GE) shares climbed, fueled by strong profits from its aerospace business. Shares of RTX (previously known as Raytheon) fell as the U.S. engine maker indicated that a rare manufacturing defect could trigger the early inspection of 600–700 engines for quality checks over the coming years.

Materials firm Linde was a bright spot; the firm provides industrial gas for a variety of uses, including oxygen for hospitals, hydrogen for clean fuels and specialty gas for electronics manufacturing to improve efficiency and support emissions reductions. Fund managers continue to have conviction in select firms such as Linde that they believe are likely to

<sup>3</sup> Russell 1000 Growth Index is a market capitalization-weighted index that represents the large-cap growth segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have higher price-to-book ratios and higher expected growth values. 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.

<sup>4</sup> Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values. 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.

<sup>5</sup> The net dividend yield is calculated internally based on the total dividends that would be paid over the next year given the company's latest dividend declaration(s) and/or publicly available announcements expressed on a per-share basis less dividend withholding taxes, if applicable.

Past results are not predictive of results in future periods.

benefit from demand for climate-conscious energy sources amid the longer term global shift toward cleaner energy. In the energy sector, shares of Canadian firm TC Energy declined; the firm announced plans in July to split into two independent, publicly listed companies via the spinoff of its liquid pipelines business. Several utilities firms fell, including U.S. power and utility company Sempra and electric and natural gas firm Centerpoint Energy amid lower natural gas prices and higher interest rates as many utility firms tend to serve as bond proxies.

Health care stocks are the largest sector position in the fund, making up 17.6% of total fund net assets. Fund investments had mixed returns as the sector generally lagged the S&P market returns. Bristol Myers Squibb shares declined as two of its key drugs – blood cancer treatment Revlimid and blood thinner Eliquis – faced competition from generic products. Shares of Abbott Laboratories also fell as the firm grappled with declining sales of COVID-19 testing-related products and fears of a negative impact from GLP-1 weight-loss drugs. Fund managers continue to find compelling opportunities amid significant advancements in drug discovery and new product pipelines that they believe will continue to bear fruit over time in a way that is not currently appreciated by the market.

Financials also comprise a substantial portion of total fund net assets at 13.5%. The fund has had limited exposure to many firms that have struggled from the banking crisis earlier this year, instead favoring insurance firms such as Great-West Lifeco, an international financial services holding company with businesses in life insurance and health insurance, as well as retirement and investment

offerings. Shares of insurance firm Great-West rose for the period.

Among other sectors, shares of General Mills declined as inflation hurt profits for the cereal maker; the firm's net dividend yield was 3.62% as of October 31.

### Looking ahead

In the last year, growth stocks have dominated market returns at a level not seen in decades. In fact, concentration in equity markets has rivaled levels last seen during the dot-com bubble, with the top five and 10 stocks in the S&P 500 making up as much of the index as they did in March 2000. More broadly, investors are facing a number of significant headwinds, including heightened geopolitical risk and economic uncertainty. At the same time, dividend-paying companies with strong balance sheets can provide significant opportunities through this time of uncertainty and are currently offering all-time or near all-time attractive valuations.

Against this backdrop, American Mutual Fund remains firmly focused on its key objectives of capital conservation, current income and growth of capital. The fund's investment team has been unwavering in its commitment to these objectives through many different market cycles over more than 70 years since the fund's inception: American Mutual Fund aims for resilience in any market environment via quality, dividend-paying companies with strong balance sheets. This approach is underpinned by the belief that uncertain market environments offer the potential for active managers to add significant value for shareholders.

With this perspective in mind, the investment team is finding opportunities across a wide range of sectors and

companies that can benefit from inflationary trends, the normalization of supply chains and improving reinvestment rates amid higher interest rates. In general, the fund favors financials firms outside the banking sector, including select insurance firms with strong prospects. Managers are interested in materials, industrials, energy and utilities firms that could be beneficiaries of the global energy transition and new infrastructure spending stemming from legislation such as the 2022 CHIPS and Science Act, which supports investment in U.S. semiconductor manufacturing, research and development, as well as the Inflation Reduction Act. Fund managers are becoming increasingly interested in utilities firms that can mimic bond-like investments and are now offering more attractive valuations as a result of the higher interest rate environment.

We would like to thank our long-term investors for their continued support and look forward to reporting to you again in six months.

Cordially,



Charles E. Ellwein  
Co-President



William L. Robbins  
Co-President

December 11, 2023

*For current information about the fund, visit [capitalgroup.com](https://capitalgroup.com).*

Past results are not predictive of results in future periods.

# 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 investment.<sup>1</sup> Thus, the net amount invested was \$9,425.<sup>2</sup> 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, visit [capitalgroup.com](http://capitalgroup.com).

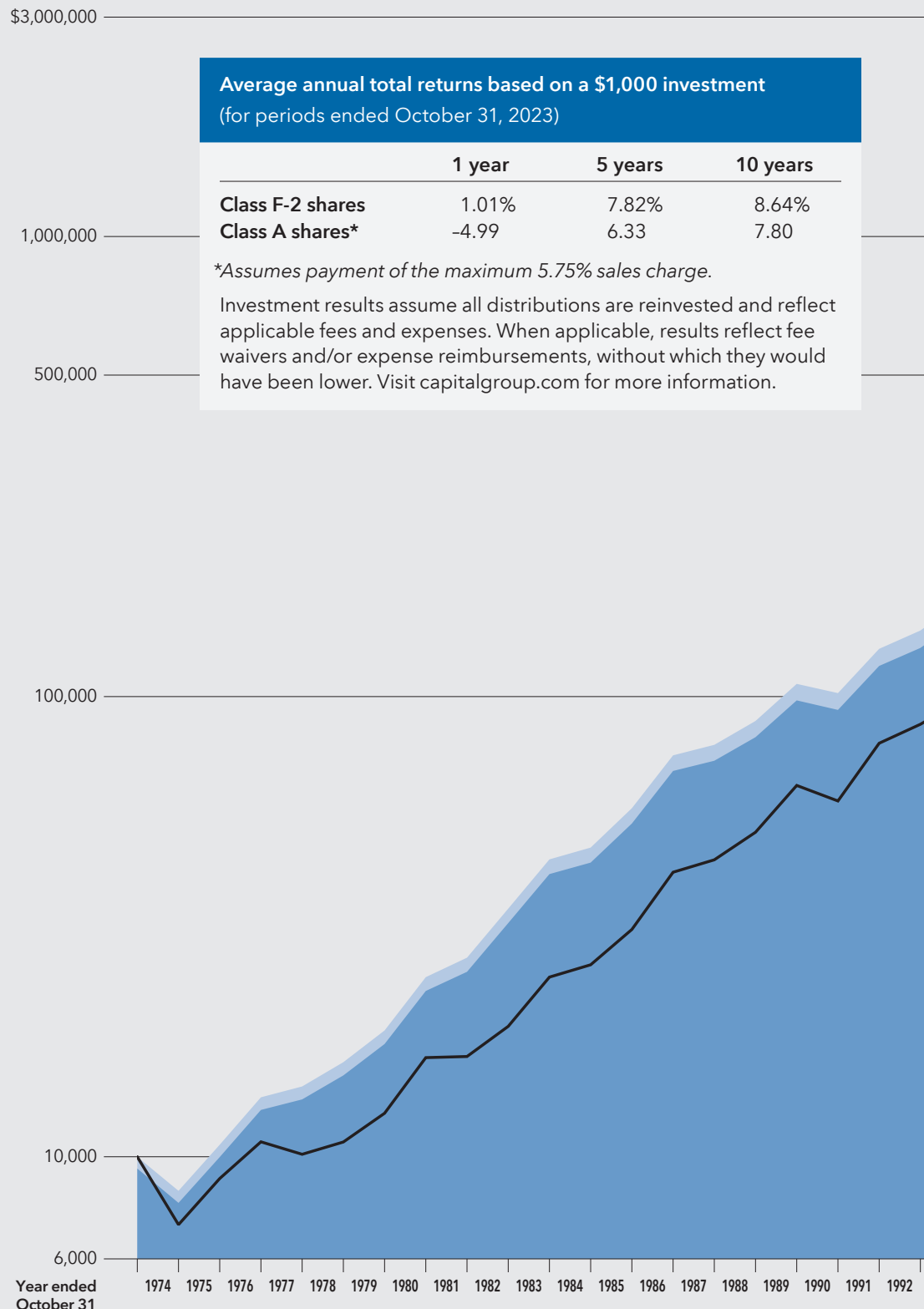
Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit [capitalgroup.com](http://capitalgroup.com) 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.

<sup>1</sup> 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.

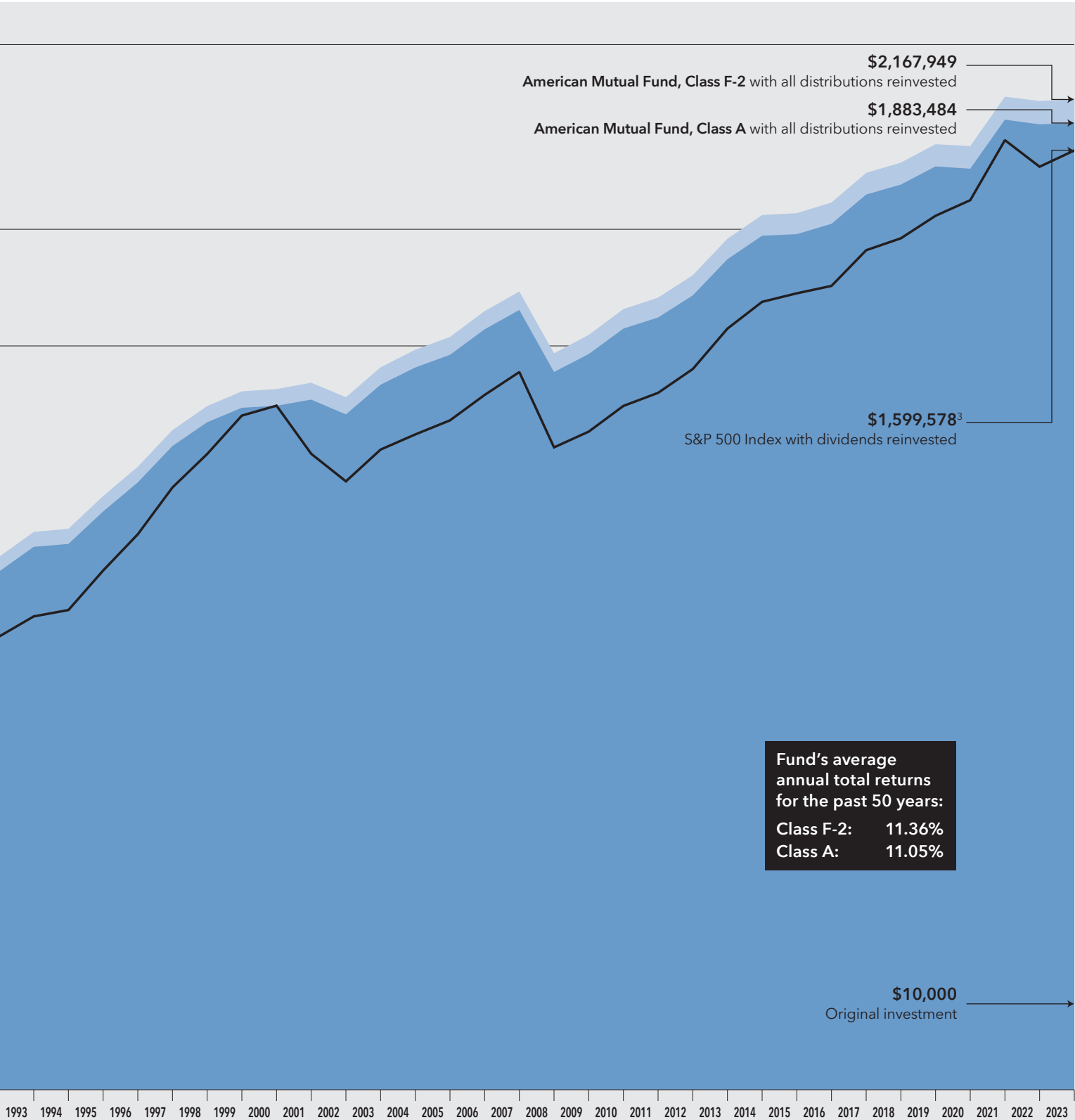
<sup>2</sup> The maximum initial sales charge was 8.5% prior to July 1, 1988.

<sup>3</sup> Source: S&P Dow Jones Indices LLC. The S&P 500 is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.



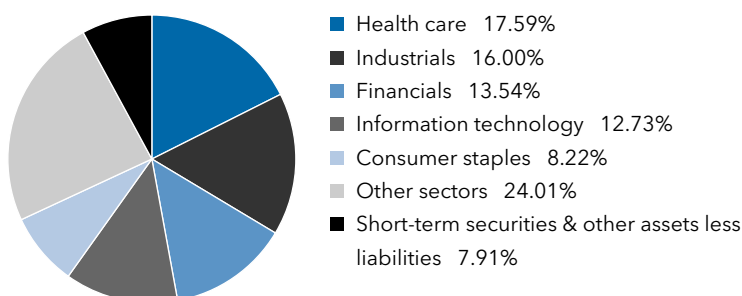
How a hypothetical \$10,000 investment has grown

A meaningful way to compare the fund’s results with the return on other investments is through its total return. Total return is a combination of income return and capital return. This chart illustrates a hypothetical \$10,000 investment in American Mutual Fund from October 31, 1973, through October 31, 2023.



## Sector diversification

Percent of net assets



## Common stocks 92.09%

		Shares	Value (000)
<b>Energy</b> 5.97%	Baker Hughes Co., Class A	8,764,768	\$ 301,683
	Canadian Natural Resources, Ltd. (CAD denominated)	1,928,295	122,449
	Chevron Corp.	5,798,107	844,958
	ConocoPhillips	6,843,076	812,958
	EOG Resources, Inc.	6,005,135	758,148
	Exxon Mobil Corp.	7,225,393	764,808
	Imperial Oil, Ltd.	434,223	24,746
	Schlumberger NV	1,603,484	89,250
	Shell PLC (ADR)	1,207,841	78,679
	Suncor Energy, Inc.	947,194	30,675
	TC Energy Corp. <sup>1</sup>	14,163,550	487,934
	TC Energy Corp. (CAD denominated) <sup>1</sup>	19,339,706	666,064
			4,982,352
<b>Materials</b> 3.30%	Air Products and Chemicals, Inc.	305,613	86,317
	Albemarle Corp.	478,240	60,631
	Ecolab, Inc.	1,630,859	273,560
	International Flavors & Fragrances, Inc.	1,469,845	100,464
	Linde PLC	5,397,995	2,062,898
	Nutrien, Ltd.	1,518,522	81,545
	PPG Industries, Inc.	698,312	85,732
	Sherwin-Williams Co.	26,735	6,369
			2,757,516
<b>Industrials</b> 16.00%	Automatic Data Processing, Inc.	1,499,556	327,233
	BAE Systems PLC (ADR) <sup>1</sup>	7,660,646	417,429
	Broadridge Financial Solutions, Inc.	1,151,356	196,467
	Canadian National Railway Co.	80,562	8,522
	Canadian National Railway Co. (CAD denominated)	1,748,075	184,961
	Carrier Global Corp.	16,186,380	771,443
	CSX Corp.	13,484,347	402,508
	Cummins, Inc.	1,194,849	258,446
	Emerson Electric Co.	677,490	60,276
	Equifax, Inc.	1,004,254	170,291
	FedEx Corp.	1,373,779	329,844
	General Dynamics Corp.	1,232,773	297,480
	General Electric Co.	18,007,231	1,956,125
	HEICO Corp., Class A	87,263	11,094
	Honeywell International, Inc.	2,542,507	465,940
	Illinois Tool Works, Inc.	2,099,069	470,443
	L3Harris Technologies, Inc.	322,485	57,857
	Lockheed Martin Corp.	1,249,236	567,953
	Northrop Grumman Corp.	1,743,871	822,113
	Otis Worldwide Corp.	1,521,417	117,469



## Common stocks (continued)

		Shares	Value (000)
<b>Industrials (continued)</b>	Paychex, Inc.	5,714,657	\$ 634,613
	RELX PLC (ADR)	1,977,276	68,908
	RTX Corp.	25,174,183	2,048,927
	Stanley Black & Decker, Inc.	1,391,030	118,307
	TFI International, Inc.	1,136,905	125,764
	Union Pacific Corp.	7,241,116	1,503,328
	United Parcel Service, Inc., Class B	945,009	133,483
	Veralto Corp. <sup>2</sup>	437,457	30,185
	Waste Connections, Inc.	1,700,807	220,255
	Waste Management, Inc.	3,504,426	575,882
			<u>13,353,546</u>
<b>Consumer discretionary 4.02%</b>	D.R. Horton, Inc.	2,645,904	276,232
	Darden Restaurants, Inc.	931,892	135,618
	General Motors Co.	390,116	11,001
	Hasbro, Inc. <sup>3</sup>	8,992,611	406,016
	Home Depot, Inc.	4,011,523	1,142,041
	McDonald's Corp.	1,592,162	417,417
	Starbucks Corp.	6,913,569	637,708
	TJX Companies, Inc.	2,196,445	193,441
	Williams-Sonoma, Inc.	897,830	134,890
			<u>3,354,364</u>
<b>Consumer staples 8.22%</b>	Altria Group, Inc.	454,755	18,267
	British American Tobacco PLC (ADR)	11,711,754	349,713
	Coca-Cola Co.	2,980,817	168,386
	Colgate-Palmolive Co.	987,841	74,207
	Constellation Brands, Inc., Class A	2,580,038	604,116
	Danone SA	3,490,889	207,940
	Dollar General Corp.	2,841,632	338,268
	Estée Lauder Companies, Inc. (The), Class A	943,430	121,580
	General Mills, Inc.	16,895,142	1,102,239
	Hormel Foods Corp.	1,874,836	61,026
	Kenvue, Inc.	12,949,125	240,854
	Keurig Dr Pepper, Inc.	14,953,238	453,532
	Kimberly-Clark Corp.	47,771	5,715
	Mondelez International, Inc.	21,228,703	1,405,552
	PepsiCo, Inc.	3,908,049	638,106
	Philip Morris International, Inc.	3,107,432	277,059
	Procter & Gamble Co.	5,293,383	794,166
			<u>6,860,726</u>
<b>Health care 17.59%</b>	Abbott Laboratories	20,763,859	1,963,223
	AbbVie, Inc.	17,758,734	2,507,178
	Amgen, Inc.	3,970,143	1,015,166
	AstraZeneca PLC (ADR)	11,346,716	717,453
	Bristol-Myers Squibb Co.	10,481,416	540,107
	Cencora, Inc.	548,240	101,507
	CVS Health Corp.	5,770,701	398,236
	Danaher Corp.	3,161,173	607,008
	Elevance Health, Inc.	75,019	33,765
	Eli Lilly and Co.	1,365,861	756,591
	GE HealthCare Technologies, Inc.	3,905,726	260,004
	Gilead Sciences, Inc.	16,629,497	1,306,081
	GSK PLC (ADR)	1,734,295	61,914
	Johnson & Johnson	4,141,388	614,334
	McKesson Corp.	48,408	22,043
	Medtronic PLC	5,623,863	396,820
	Merck & Co., Inc.	1,308,765	134,410
	Novartis AG (ADR)	894,245	83,684
	Novo Nordisk AS, Class B (ADR)	506,850	48,947
	Pfizer, Inc.	3,569,942	109,097
	Sandoz Group AG (ADR) <sup>1,2</sup>	178,849	4,618
	Stryker Corp.	1,572,944	425,041
	Takeda Pharmaceutical Co., Ltd. (ADR) <sup>1</sup>	13,648,240	185,616

## Common stocks (continued)

		Shares	Value (000)
<b>Health care (continued)</b>	Thermo Fisher Scientific, Inc.	584,675	\$ 260,046
	UnitedHealth Group, Inc.	2,982,050	1,597,067
	Zimmer Biomet Holdings, Inc.	596,747	62,306
	Zoetis, Inc., Class A	2,942,091	461,908
			<u>14,674,170</u>
<b>Financials 13.54%</b>	American International Group, Inc.	1,767,528	108,367
	Aon PLC, Class A	993,987	307,540
	Arthur J. Gallagher & Co.	607,273	143,007
	Berkshire Hathaway, Inc., Class B <sup>2</sup>	33,564	11,456
	BlackRock, Inc.	436,898	267,504
	Blackstone, Inc.	1,909,917	176,381
	Capital One Financial Corp.	5,216,729	528,403
	Charles Schwab Corp. (The)	679,312	35,351
	Chubb, Ltd.	3,842,404	824,657
	CME Group, Inc., Class A	2,903,683	619,820
	East West Bancorp, Inc.	3,444,943	184,718
	Fidelity National Information Services, Inc.	7,573,212	371,921
	Franklin Resources, Inc.	13,037,428	297,123
	Great-West Lifeco, Inc.	16,882,336	467,726
	JPMorgan Chase & Co.	9,457,718	1,315,190
	KKR & Co., Inc.	313,068	17,344
	Marsh & McLennan Companies, Inc.	3,841,008	728,447
	Mastercard, Inc., Class A	1,184,392	445,746
	Morgan Stanley	9,390,174	665,012
	National Bank of Canada	1,977,216	122,932
	PNC Financial Services Group, Inc.	6,629,288	758,855
	Principal Financial Group, Inc.	5,149,302	348,505
	Progressive Corp.	1,987,213	314,159
	S&P Global, Inc.	615,047	214,842
	State Street Corp.	3,893,275	251,622
	Toronto-Dominion Bank (The)	358,508	20,019
	Toronto-Dominion Bank (The) (CAD denominated) <sup>1</sup>	2,461,026	137,466
	U.S. Bancorp	1,987,212	63,352
	Visa, Inc., Class A	2,638,266	620,256
	Wells Fargo & Co.	17,599,846	699,946
	Western Union Co.	11,345,829	128,094
	Willis Towers Watson PLC	420,222	99,126
			<u>11,294,887</u>
<b>Information technology 12.73%</b>	Accenture PLC, Class A	2,103,402	624,900
	Amphenol Corp., Class A	2,787,586	224,540
	Analog Devices, Inc.	2,567,819	403,995
	Apple, Inc.	11,236,199	1,918,806
	Applied Materials, Inc.	1,316,853	174,285
	Cisco Systems, Inc.	4,182,576	218,038
	Intel Corp.	21,910,396	799,729
	Intuit, Inc.	548,175	271,319
	KLA Corp.	796,278	374,012
	Microsoft Corp.	12,732,972	4,305,145
	QUALCOMM, Inc.	3,069,691	334,566
	Samsung Electronics Co., Ltd. (GDR)	38,378	47,904
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	1,226,037	105,819
	Texas Instruments, Inc.	5,737,479	814,779
			<u>10,617,837</u>
<b>Communication services 2.38%</b>	AT&T, Inc.	2,310,136	35,576
	Comcast Corp., Class A	41,085,564	1,696,423
	Electronic Arts, Inc.	980,562	121,384
	Verizon Communications, Inc.	3,676,887	129,169
			<u>1,982,552</u>

## Common stocks (continued)

		Shares	Value (000)
<b>Utilities</b>	American Electric Power Co., Inc.	2,415,447	\$ 182,463
<b>5.49%</b>	CenterPoint Energy, Inc. <sup>3</sup>	43,287,156	1,163,559
	Constellation Energy Corp.	4,017,760	453,685
	DTE Energy Co.	4,275,278	412,051
	Duke Energy Corp.	1,242,628	110,457
	Edison International	4,945,277	311,849
	Entergy Corp.	213,930	20,450
	Exelon Corp.	3,163,633	123,192
	NextEra Energy, Inc.	4,913,683	286,468
	Public Service Enterprise Group, Inc.	3,155,553	194,540
	Sempra	11,333,288	793,670
	Southern Co. (The)	4,874,621	328,062
	Xcel Energy, Inc.	3,343,483	198,168
			<u>4,578,614</u>
<b>Real estate</b>	Americold Realty Trust, Inc. REIT	2,784,244	73,003
<b>2.85%</b>	CubeSmart REIT	1,826,466	62,264
	Digital Realty Trust, Inc. REIT	1,646,528	204,762
	Equinix, Inc. REIT	879,476	641,701
	Extra Space Storage, Inc. REIT	2,101,580	217,703
	Federal Realty Investment Trust REIT	1,296,865	118,261
	Kimco Realty Corp. REIT	13,972,541	250,667
	Prologis, Inc. REIT	919,800	92,670
	Public Storage REIT	1,549,806	369,954
	Welltower, Inc. REIT	4,151,082	347,072
			<u>2,378,057</u>
	<b>Total common stocks</b> (cost: \$54,691,518,000)		<u>76,834,621</u>

## Short-term securities 7.23%

### Money market investments 7.18%

	Capital Group Central Cash Fund 5.45% <sup>3,4</sup>	59,886,950	<u>5,988,695</u>
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### Money market investments purchased with collateral from securities on loan 0.05%

	Capital Group Central Cash Fund 5.45% <sup>3,4,5</sup>	166,566	16,657
	Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.24% <sup>4,5</sup>	5,600,000	5,600
	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.25% <sup>4,5</sup>	5,600,000	5,600
	State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% <sup>4,5</sup>	5,600,000	5,600
	Goldman Sachs Financial Square Government Fund, Institutional Shares 5.25% <sup>4,5</sup>	4,200,000	4,200
	BlackRock Liquidity Funds - FedFund, Institutional Shares 5.24% <sup>4,5</sup>	3,700,000	3,700
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% <sup>4,5</sup>	2,410,198	2,410
	Fidelity Investments Money Market Government Portfolio, Class I 5.24% <sup>4,5</sup>	1,800,000	1,800
	RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 5.31% <sup>4,5</sup>	1,800,000	1,800
			<u>47,367</u>
	<b>Total short-term securities</b> (cost: \$6,034,722,000)		<u>6,036,062</u>
	<b>Total investment securities</b> 99.32% (cost: \$60,726,240,000)		82,870,683
	Other assets less liabilities 0.68%		<u>567,652</u>
	<b>Net assets</b> 100.00%		<u><u>\$83,438,335</u></u>

### Investments in affiliates<sup>3</sup>

	Value at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 10/31/2023 (000)	Dividend or interest income (000)
<b>Common stocks 1.88%</b>							
<b>Consumer discretionary 0.49%</b>							
Hasbro, Inc.	\$ 150,765	\$ 382,121	\$ 1,356	\$ 571	\$(126,085)	\$ 406,016	\$ 17,323
<b>Utilities 1.39%</b>							
CenterPoint Energy, Inc.	1,195,780	50,451	8,107	632	(75,197)	1,163,559	31,434
<b>Total common stocks</b>						<u>1,569,575</u>	
<b>Short-term securities 7.20%</b>							
<b>Money market investments 7.18%</b>							
Capital Group Central Cash Fund 5.45% <sup>4</sup>	7,974,071	8,463,828	10,450,790	540	1,046	5,988,695	359,930
<b>Money market investments purchased with collateral from securities on loan 0.02%</b>							
Capital Group Central Cash Fund 5.45% <sup>4,5</sup>	753	15,904 <sup>6</sup>				16,657	— <sup>7</sup>
<b>Total short-term securities</b>						<u>6,005,352</u>	
<b>Total 9.08%</b>				<u>\$1,743</u>	<u>\$(200,236)</u>	<u>\$7,574,927</u>	<u>\$408,687</u>

<sup>1</sup>All or a portion of this security was on loan. The total value of all such securities was \$152,052,000, which represented .18% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>2</sup>Security did not produce income during the last 12 months.

<sup>3</sup>Affiliate 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.

<sup>4</sup>Rate represents the seven-day yield at 10/31/2023.

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

<sup>6</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>7</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

#### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

GDR = Global Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Financial statements

## Statement of assets and liabilities at October 31, 2023

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value (includes \$152,052 of investment securities on loan):		
Unaffiliated issuers (cost: \$53,292,830)	\$75,295,756	
Affiliated issuers (cost: \$7,433,410)	7,574,927	\$82,870,683
Cash		7,742
Cash denominated in currencies other than U.S. dollars (cost: \$11,584)		11,584
Receivables for:		
Sales of investments	541,569	
Sales of fund's shares	42,599	
Dividends and interest	170,328	
Securities lending income	2	
Other	113	754,611
		<u>83,644,620</u>
<b>Liabilities:</b>		
Collateral for securities on loan		47,367
Payables for:		
Purchases of investments	68,227	
Repurchases of fund's shares	59,046	
Investment advisory services	16,531	
Services provided by related parties	11,532	
Trustees' deferred compensation	2,759	
Non-U.S. taxes	703	
Other	120	158,918
		<u>\$83,438,335</u>
<b>Net assets at October 31, 2023</b>		<u><u>\$83,438,335</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$59,432,658
Total distributable earnings		24,005,677
<b>Net assets at October 31, 2023</b>		<u><u>\$83,438,335</u></u>

Refer to the notes to financial statements.

# Financial statements (continued)

## Statement of assets and liabilities at October 31, 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 (1,773,871 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$34,306,829	729,012	\$47.06
Class C	878,496	19,008	46.22
Class T	12	—*	47.06
Class F-1	1,073,662	22,943	46.80
Class F-2	12,706,207	270,137	47.04
Class F-3	6,353,317	135,075	47.04
Class 529-A	1,318,373	28,101	46.92
Class 529-C	37,923	812	46.68
Class 529-E	44,788	960	46.68
Class 529-T	17	—*	47.07
Class 529-F-1	12	—*	47.00
Class 529-F-2	189,340	4,024	47.06
Class 529-F-3	13	—*	47.05
Class R-1	47,915	1,032	46.44
Class R-2	234,094	5,050	46.35
Class R-2E	29,198	623	46.83
Class R-3	500,668	10,746	46.59
Class R-4	672,002	14,341	46.86
Class R-5E	190,500	4,054	46.99
Class R-5	350,616	7,450	47.06
Class R-6	24,504,353	520,503	47.08

\*Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of operations** for the year ended October 31, 2023

(dollars in thousands)

## Investment income:

### Income:

Dividends (net of non-U.S. taxes of \$7,853; also includes \$408,687 from affiliates)	\$ 2,406,219	
Securities lending income (net of fees)	7,329	
Interest from unaffiliated issuers	1,222	\$ 2,414,770

### Fees and expenses\*:

Investment advisory services	201,773	
Distribution services	114,643	
Transfer agent services	47,038	
Administrative services	26,264	
529 plan services	1,009	
Reports to shareholders	1,517	
Registration statement and prospectus	1,628	
Trustees' compensation	930	
Auditing and legal	173	
Custodian	1,714	
Other	178	396,867

Net investment income		<u>2,017,903</u>
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## Net realized gain and unrealized depreciation:

### Net realized gain (loss) on:

#### Investments:

Unaffiliated issuers	1,633,911	
Affiliated issuers	1,743	
In-kind redemptions	111,369	
Currency transactions	(139)	1,746,884

### Net unrealized (depreciation) appreciation on:

#### Investments:

Unaffiliated issuers	(2,691,222)	
Affiliated issuers	(200,236)	
Currency translations	334	(2,891,124)

Net realized gain and unrealized depreciation		<u>(1,144,240)</u>
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## Net increase in net assets resulting from operations

\$ 873,663

\*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 October 31,	
	2023	2022
<b>Operations:</b>		
Net investment income	\$ 2,017,903	\$ 1,706,278
Net realized gain	1,746,884	2,600,263
Net unrealized depreciation	(2,891,124)	(6,559,306)
Net increase (decrease) in net assets resulting from operations	873,663	(2,252,765)
<b>Distributions paid to shareholders</b>	(4,265,765)	(4,146,575)
<b>Net capital share transactions</b>	2,333,525	6,102,922
<b>Total decrease in net assets</b>	(1,058,577)	(296,418)
<b>Net assets:</b>		
Beginning of year	84,496,912	84,793,330
End of year	<u>\$84,438,335</u>	<u>\$84,496,912</u>

Refer to the notes to financial statements.

# Notes to financial statements

## 1. Organization

American Mutual 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 strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal.

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.



**Currency translation** – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

**In-kind redemptions** – The fund normally redeems shares in cash; however, under certain conditions and circumstances, payment of the redemption price wholly or partly with portfolio securities or other fund assets may be permitted. A redemption of shares in-kind is based upon the closing value of the shares being redeemed as of the trade date. Realized gains or losses resulting from redemptions of shares in-kind are reflected separately in the fund’s statement of operations.

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 inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads 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 (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information

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. The table on the following page present the fund’s valuation levels as of October 31, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Energy	\$ 4,982,352	\$ –	\$–	\$ 4,982,352
Materials	2,757,516	–	–	2,757,516
Industrials	13,353,546	–	–	13,353,546
Consumer discretionary	3,354,364	–	–	3,354,364
Consumer staples	6,652,786	207,940	–	6,860,726
Health care	14,674,170	–	–	14,674,170
Financials	11,294,887	–	–	11,294,887
Information technology	10,569,933	47,904	–	10,617,837
Communication services	1,982,552	–	–	1,982,552
Utilities	4,578,614	–	–	4,578,614
Real estate	2,378,057	–	–	2,378,057
Short-term securities	6,036,062	–	–	6,036,062
Total	<u>\$82,614,839</u>	<u>\$255,844</u>	<u>\$–</u>	<u>\$82,870,683</u>

#### 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; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations. These risks may be heightened in the case of smaller capitalization stocks.

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. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

**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.

**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 debt instruments** – The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of debt securities which may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks.

**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

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**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 October 31, 2023, the total value of securities on loan was \$152,052,000, and the total value of collateral received was \$158,185,000. Collateral received includes cash of \$47,367,000 and U.S. government securities of \$110,818,000. 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

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**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 October 31, 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. 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 October 31, 2023, the fund reclassified \$279,779,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of October 31, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 463,006
Undistributed long-term capital gains	1,462,343
Gross unrealized appreciation on investments	24,541,139
Gross unrealized depreciation on investments	(2,458,129)
Net unrealized appreciation on investments	22,083,010
Cost of investments	60,787,673

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

Share class	Year ended October 31, 2023			Year ended October 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ 727,049	\$1,009,115	\$1,736,164	\$ 613,572	\$1,086,167	\$1,699,739
Class C	12,860	29,253	42,113	10,382	33,257	43,639
Class T	—*	—*	—*	—*	—*	—*
Class F-1	23,509	33,928	57,437	23,405	44,176	67,581
Class F-2	306,075	388,989	695,064	272,177	418,958	691,135
Class F-3	153,805	180,665	334,470	106,363	154,632	260,995
Class 529-A	27,620	38,776	66,396	22,754	40,636	63,390
Class 529-C	523	1,255	1,778	414	1,428	1,842
Class 529-E	853	1,382	2,235	692	1,456	2,148
Class 529-T	—*	1	1	—*	—*	—*
Class 529-F-1	—*	—*	—*	—*	—*	—*
Class 529-F-2	4,340	5,183	9,523	3,048	4,365	7,413
Class 529-F-3	—*	—*	—*	—*	—*	—*
Class R-1	658	1,494	2,152	547	1,826	2,373
Class R-2	3,218	7,123	10,341	2,456	8,105	10,561
Class R-2E	475	848	1,323	368	932	1,300
Class R-3	9,177	15,338	24,515	7,668	17,422	25,090
Class R-4	14,935	21,928	36,863	13,686	25,512	39,198
Class R-5E	3,356	3,547	6,903	2,154	3,164	5,318
Class R-5	9,458	12,379	21,837	7,574	11,784	19,358
Class R-6	570,212	646,438	1,216,650	476,688	728,807	1,205,495
Total	<u>\$1,868,123</u>	<u>\$2,397,642</u>	<u>\$4,265,765</u>	<u>\$1,563,948</u>	<u>\$2,582,627</u>	<u>\$4,146,575</u>

\*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. These fees are based on a series of decreasing annual rates beginning with 0.384% on the first \$1 billion of daily net assets and decreasing to 0.221% on such assets in excess of \$89 billion. For the year ended October 31, 2023, the investment advisory services fees were \$201,773,000, which were equivalent to an annualized rate of 0.230% 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 October 31, 2023, unreimbursed expenses subject to reimbursement totaled \$6,958,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 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 October 31, 2023, the 529 plan services fees were \$1,009,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended October 31, 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	\$ 90,698	\$25,172	\$10,884	Not applicable
Class C	9,921	689	298	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	2,954	1,429	357	Not applicable
Class F-2	Not applicable	15,555	4,153	Not applicable
Class F-3	Not applicable	61	1,994	Not applicable
Class 529-A	3,244	883	420	\$ 837
Class 529-C	436	28	13	26
Class 529-E	243	16	15	29
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	64	59	117
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	516	51	16	Not applicable
Class R-2	1,886	845	75	Not applicable
Class R-2E	184	62	9	Not applicable
Class R-3	2,690	773	161	Not applicable
Class R-4	1,871	754	224	Not applicable
Class R-5E	Not applicable	217	47	Not applicable
Class R-5	Not applicable	210	122	Not applicable
Class R-6	Not applicable	229	7,417	Not applicable
Total class-specific expenses	<u>\$114,643</u>	<u>\$47,038</u>	<u>\$26,264</u>	<u>\$1,009</u>

\*Amount less than one thousand.

**Trustees' deferred compensation** – Trustees 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. Trustees' compensation of \$930,000 in the fund's statement of operations reflects \$564,000 in current fees (either paid in cash or deferred) and a net increase of \$366,000 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 October 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$600,244,000 and \$454,502,000, respectively, which generated \$1,615,000 of net realized gains 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 October 31, 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
<b>Year ended October 31, 2023</b>								
Class A	\$ 2,762,953	56,278	\$1,699,675	34,552	\$ (4,323,625)	(88,226)	\$ 139,003	2,604
Class C	142,488	2,952	41,945	865	(287,673)	(5,971)	(103,240)	(2,154)
Class T	—	—	—	—	—	—	—	—
Class F-1	138,033	2,828	56,857	1,162	(276,186)	(5,675)	(81,296)	(1,685)
Class F-2	2,727,457	55,635	678,342	13,807	(4,514,208)	(92,122)	(1,108,409)	(22,680)
Class F-3	2,216,333	45,259	330,921	6,740	(1,652,255)	(33,684)	894,999	18,315
Class 529-A	177,883	3,632	66,359	1,353	(225,739)	(4,603)	18,503	382
Class 529-C	11,708	240	1,776	36	(18,368)	(376)	(4,884)	(100)
Class 529-E	4,822	99	2,234	46	(8,462)	(173)	(1,406)	(28)
Class 529-T	—	—	1	— <sup>+</sup>	—	—	1	— <sup>+</sup>
Class 529-F-1	—	—	1	— <sup>+</sup>	—	—	1	— <sup>+</sup>
Class 529-F-2	45,489	926	9,519	194	(38,422)	(780)	16,586	340
Class 529-F-3	—	—	1	— <sup>+</sup>	—	—	1	— <sup>+</sup>
Class R-1	7,236	150	2,127	44	(11,761)	(243)	(2,398)	(49)
Class R-2	47,547	982	10,332	213	(59,435)	(1,231)	(1,556)	(36)
Class R-2E	6,890	140	1,323	27	(6,541)	(135)	1,672	32
Class R-3	103,547	2,134	24,477	502	(142,315)	(2,930)	(14,291)	(294)
Class R-4	107,985	2,214	36,859	752	(217,341)	(4,456)	(72,497)	(1,490)
Class R-5E	99,711	2,034	6,902	140	(32,486)	(661)	74,127	1,513
Class R-5	147,351	2,944	21,807	444	(172,576)	(3,528)	(3,418)	(140)
Class R-6	3,618,417	74,237	1,215,339	24,732	(2,251,729)	(45,824)	2,582,027	53,145
Total net increase (decrease)	<u>\$12,365,850</u>	<u>252,684</u>	<u>\$4,206,797</u>	<u>85,609</u>	<u>\$(14,239,122)</u>	<u>(290,618)</u>	<u>\$ 2,333,525</u>	<u>47,675</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
<b>Year ended October 31, 2022</b>								
Class A	\$ 4,393,635	87,035	\$1,663,129	32,394	\$ (3,479,413)	(68,938)	\$2,577,351	50,491
Class C	226,911	4,570	43,426	855	(262,012)	(5,249)	8,325	176
Class T	—	—	—	—	—	—	—	—
Class F-1	212,046	4,203	66,940	1,310	(419,635)	(8,562)	(140,649)	(3,049)
Class F-2	4,375,353	86,570	675,504	13,190	(3,289,933)	(65,537)	1,760,924	34,223
Class F-3	1,910,209	38,262	256,921	5,021	(1,128,419)	(22,318)	1,038,711	20,965
Class 529-A	224,586	4,460	63,375	1,238	(164,550)	(3,256)	123,411	2,442
Class 529-C	15,322	305	1,837	36	(18,427)	(363)	(1,268)	(22)
Class 529-E	8,214	164	2,147	42	(6,388)	(126)	3,973	80
Class 529-T	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class 529-F-1	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class 529-F-2	65,884	1,299	7,412	145	(25,237)	(494)	48,059	950
Class 529-F-3	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class R-1	10,453	207	2,367	46	(15,380)	(310)	(2,560)	(57)
Class R-2	57,696	1,159	10,559	207	(67,909)	(1,361)	346	5
Class R-2E	9,289	184	1,300	26	(9,858)	(194)	731	16
Class R-3	136,929	2,746	25,074	491	(160,712)	(3,202)	1,291	35
Class R-4	208,027	4,132	39,190	766	(259,593)	(5,161)	(12,376)	(263)
Class R-5E	44,253	875	5,317	104	(19,943)	(393)	29,627	586
Class R-5	91,301	1,802	19,329	377	(104,654)	(2,075)	5,976	104
Class R-6	2,108,877	42,033	1,204,167	23,484	(2,651,997)	(52,415)	661,047	13,102
Total net increase (decrease)	<u>\$14,098,985</u>	<u>280,006</u>	<u>\$4,087,997</u>	<u>79,732</u>	<u>\$(12,084,060)</u>	<u>(239,954)</u>	<u>\$6,102,922</u>	<u>119,784</u>

\*Includes exchanges between share classes of the fund.

<sup>†</sup>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 \$21,385,996,000 and \$19,768,965,000, respectively, during the year ended October 31, 2023.

# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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:													
10/31/2023	\$48.97	\$1.06	\$ (.59)	\$ .47	\$ (.99)	\$(1.39)	\$(2.38)	\$47.06	.80%	\$34,307	.59%	.59%	2.17%
10/31/2022	52.81	.95	(2.30)	(1.35)	(.88)	(1.61)	(2.49)	48.97	(2.73)	35,575	.58	.58	1.88
10/31/2021	40.16	.88	12.63	13.51	(.86)	—	(.86)	52.81	33.86	35,695	.58	.58	1.82
10/31/2020	42.78	.84	(1.38)	(.54)	(.89)	(1.19)	(2.08)	40.16	(1.35)	26,817	.60	.60	2.04
10/31/2019	40.95	.88	3.46	4.34	(.87)	(1.64)	(2.51)	42.78	11.39	28,162	.59	.59	2.16
Class C:													
10/31/2023	48.13	.69	(.58)	.11	(.63)	(1.39)	(2.02)	46.22	.06	878	1.34	1.34	1.42
10/31/2022	51.94	.56	(2.26)	(1.70)	(.50)	(1.61)	(2.11)	48.13	(3.47)	1,019	1.33	1.33	1.13
10/31/2021	39.51	.51	12.43	12.94	(.51)	—	(.51)	51.94	32.89	1,090	1.33	1.33	1.08
10/31/2020	42.11	.53	(1.36)	(.83)	(.58)	(1.19)	(1.77)	39.51	(2.10)	891	1.34	1.34	1.31
10/31/2019	40.34	.56	3.41	3.97	(.56)	(1.64)	(2.20)	42.11	10.54	1,187	1.36	1.36	1.39
Class T:													
10/31/2023	48.98	1.19	(.60)	.59	(1.12)	(1.39)	(2.51)	47.06	1.05 <sup>5</sup>	— <sup>6</sup>	.33 <sup>5</sup>	.33 <sup>5</sup>	2.43 <sup>5</sup>
10/31/2022	52.81	1.08	(2.30)	(1.22)	(1.00)	(1.61)	(2.61)	48.98	(2.47) <sup>5</sup>	— <sup>6</sup>	.32 <sup>5</sup>	.32 <sup>5</sup>	2.13 <sup>5</sup>
10/31/2021	40.17	1.00	12.62	13.62	(.98)	—	(.98)	52.81	34.17 <sup>5</sup>	— <sup>6</sup>	.33 <sup>5</sup>	.33 <sup>5</sup>	2.07 <sup>5</sup>
10/31/2020	42.79	.94	(1.37)	(.43)	(1.00)	(1.19)	(2.19)	40.17	(1.09) <sup>5</sup>	— <sup>6</sup>	.34 <sup>5</sup>	.34 <sup>5</sup>	2.30 <sup>5</sup>
10/31/2019	40.96	.98	3.45	4.43	(.96)	(1.64)	(2.60)	42.79	11.63 <sup>5</sup>	— <sup>6</sup>	.36 <sup>5</sup>	.36 <sup>5</sup>	2.40 <sup>5</sup>
Class F-1:													
10/31/2023	48.71	1.04	(.59)	.45	(.97)	(1.39)	(2.36)	46.80	.76	1,074	.64	.64	2.12
10/31/2022	52.54	.92	(2.29)	(1.37)	(.85)	(1.61)	(2.46)	48.71	(2.79)	1,200	.63	.63	1.82
10/31/2021	39.96	.85	12.56	13.41	(.83)	—	(.83)	52.54	33.79	1,454	.64	.64	1.78
10/31/2020	42.58	.82	(1.38)	(.56)	(.87)	(1.19)	(2.06)	39.96	(1.41)	1,266	.64	.64	2.00
10/31/2019	40.77	.85	3.44	4.29	(.84)	(1.64)	(2.48)	42.58	11.31	1,347	.66	.66	2.09
Class F-2:													
10/31/2023	48.95	1.17	(.60)	.57	(1.09)	(1.39)	(2.48)	47.04	1.01	12,706	.38	.38	2.38
10/31/2022	52.79	1.06	(2.31)	(1.25)	(.98)	(1.61)	(2.59)	48.95	(2.54)	14,334	.38	.38	2.09
10/31/2021	40.14	.98	12.63	13.61	(.96)	—	(.96)	52.79	34.17	13,651	.38	.38	2.02
10/31/2020	42.77	.92	(1.38)	(.46)	(.98)	(1.19)	(2.17)	40.14	(1.15)	9,029	.38	.38	2.25
10/31/2019	40.94	.96	3.46	4.42	(.95)	(1.64)	(2.59)	42.77	11.60	8,034	.40	.40	2.34
Class F-3:													
10/31/2023	48.95	1.22	(.59)	.63	(1.15)	(1.39)	(2.54)	47.04	1.13	6,353	.27	.27	2.49
10/31/2022	52.79	1.11	(2.31)	(1.20)	(1.03)	(1.61)	(2.64)	48.95	(2.43)	5,716	.27	.27	2.20
10/31/2021	40.14	1.03	12.63	13.66	(1.01)	—	(1.01)	52.79	34.30	5,057	.27	.27	2.12
10/31/2020	42.77	.96	(1.38)	(.42)	(1.02)	(1.19)	(2.21)	40.14	(1.04)	3,147	.28	.28	2.35
10/31/2019	40.94	1.00	3.46	4.46	(.99)	(1.64)	(2.63)	42.77	11.72	2,433	.30	.29	2.44
Class 529-A:													
10/31/2023	48.83	1.04	(.59)	.45	(.97)	(1.39)	(2.36)	46.92	.77	1,318	.62	.62	2.14
10/31/2022	52.66	.93	(2.29)	(1.36)	(.86)	(1.61)	(2.47)	48.83	(2.76)	1,353	.61	.61	1.85
10/31/2021	40.05	.86	12.59	13.45	(.84)	—	(.84)	52.66	33.81	1,331	.62	.62	1.78
10/31/2020	42.67	.82	(1.38)	(.56)	(.87)	(1.19)	(2.06)	40.05	(1.39)	1,002	.64	.64	2.00
10/31/2019	40.85	.85	3.45	4.30	(.84)	(1.64)	(2.48)	42.67	11.30	1,012	.66	.66	2.09

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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:													
10/31/2023	\$48.59	\$ .67	\$ (.60)	\$ .07	\$ (.59)	\$(1.39)	\$(1.98)	\$46.68	(.03)%	\$ 38	1.39%	1.39%	1.37%
10/31/2022	52.40	.54	(2.28)	(1.74)	(.46)	(1.61)	(2.07)	48.59	(3.50)	44	1.37	1.37	1.08
10/31/2021	39.85	.51	12.53	13.04	(.49)	—	(.49)	52.40	32.85	49	1.36	1.36	1.06
10/31/2020	42.43	.54	(1.39)	(.85)	(.54)	(1.19)	(1.73)	39.85	(2.13)	46	1.38	1.38	1.33
10/31/2019	40.63	.55	3.42	3.97	(.53)	(1.64)	(2.17)	42.43	10.47	130	1.40	1.40	1.36
Class 529-E:													
10/31/2023	48.59	.92	(.58)	.34	(.86)	(1.39)	(2.25)	46.68	.53	45	.86	.86	1.90
10/31/2022	52.42	.81	(2.29)	(1.48)	(.74)	(1.61)	(2.35)	48.59	(3.00)	48	.85	.85	1.61
10/31/2021	39.87	.74	12.54	13.28	(.73)	—	(.73)	52.42	33.52	48	.85	.85	1.55
10/31/2020	42.48	.73	(1.37)	(.64)	(.78)	(1.19)	(1.97)	39.87	(1.62)	37	.86	.86	1.78
10/31/2019	40.68	.76	3.43	4.19	(.75)	(1.64)	(2.39)	42.48	11.05	43	.88	.88	1.87
Class 529-T:													
10/31/2023	48.99	1.16	(.60)	.56	(1.09)	(1.39)	(2.48)	47.07	.98 <sup>5</sup>	— <sup>6</sup>	.39 <sup>5</sup>	.39 <sup>5</sup>	2.37 <sup>5</sup>
10/31/2022	52.82	1.05	(2.30)	(1.25)	(.97)	(1.61)	(2.58)	48.99	(2.53) <sup>5</sup>	— <sup>6</sup>	.38 <sup>5</sup>	.38 <sup>5</sup>	2.07 <sup>5</sup>
10/31/2021	40.17	.97	12.63	13.60	(.95)	—	(.95)	52.82	34.11 <sup>5</sup>	— <sup>6</sup>	.40 <sup>5</sup>	.40 <sup>5</sup>	2.01 <sup>5</sup>
10/31/2020	42.79	.93	(1.38)	(.45)	(.98)	(1.19)	(2.17)	40.17	(1.13) <sup>5</sup>	— <sup>6</sup>	.39 <sup>5</sup>	.39 <sup>5</sup>	2.25 <sup>5</sup>
10/31/2019	40.95	.96	3.46	4.42	(.94)	(1.64)	(2.58)	42.79	11.60 <sup>5</sup>	— <sup>6</sup>	.41 <sup>5</sup>	.41 <sup>5</sup>	2.34 <sup>5</sup>
Class 529-F-1:													
10/31/2023	48.91	1.14	(.60)	.54	(1.06)	(1.39)	(2.45)	47.00	.95 <sup>5</sup>	— <sup>6</sup>	.44 <sup>5</sup>	.44 <sup>5</sup>	2.32 <sup>5</sup>
10/31/2022	52.74	1.02	(2.30)	(1.28)	(.94)	(1.61)	(2.55)	48.91	(2.60) <sup>5</sup>	— <sup>6</sup>	.44 <sup>5</sup>	.44 <sup>5</sup>	2.01 <sup>5</sup>
10/31/2021	40.12	.95	12.61	13.56	(.94)	—	(.94)	52.74	34.04 <sup>5</sup>	— <sup>6</sup>	.44 <sup>5</sup>	.44 <sup>5</sup>	1.95 <sup>5</sup>
10/31/2020	42.75	.92	(1.39)	(.47)	(.97)	(1.19)	(2.16)	40.12	(1.15) <sup>5</sup>	— <sup>6</sup>	.40 <sup>5</sup>	.40 <sup>5</sup>	2.23 <sup>5</sup>
10/31/2019	40.92	.95	3.46	4.41	(.94)	(1.64)	(2.58)	42.75	11.56	90	.42	.42	2.33
Class 529-F-2:													
10/31/2023	48.97	1.18	(.60)	.58	(1.10)	(1.39)	(2.49)	47.06	1.04	189	.36	.36	2.40
10/31/2022	52.81	1.06	(2.31)	(1.25)	(.98)	(1.61)	(2.59)	48.97	(2.53)	180	.36	.36	2.10
10/31/2021	40.16	.98	12.62	13.60	(.95)	—	(.95)	52.81	34.13	144	.38	.38	2.01
10/31/2020 <sup>7,8</sup>	40.16	—	—	—	—	—	—	40.16	—	93	—	—	—
Class 529-F-3:													
10/31/2023	48.96	1.19	(.59)	.60	(1.12)	(1.39)	(2.51)	47.05	1.08	— <sup>6</sup>	.32	.32	2.43
10/31/2022	52.80	1.08	(2.31)	(1.23)	(1.00)	(1.61)	(2.61)	48.96	(2.49)	— <sup>6</sup>	.32	.32	2.13
10/31/2021	40.16	1.00	12.62	13.62	(.98)	—	(.98)	52.80	34.19	— <sup>6</sup>	.38	.33	2.07
10/31/2020 <sup>7,8</sup>	40.16	—	—	—	—	—	—	40.16	—	— <sup>6</sup>	—	—	—
Class R-1:													
10/31/2023	48.36	.68	(.59)	.09	(.62)	(1.39)	(2.01)	46.44	.01	48	1.36	1.36	1.40
10/31/2022	52.17	.55	(2.27)	(1.72)	(.48)	(1.61)	(2.09)	48.36	(3.48)	52	1.35	1.35	1.11
10/31/2021	39.68	.49	12.48	12.97	(.48)	—	(.48)	52.17	32.84	59	1.37	1.37	1.04
10/31/2020	42.28	.50	(1.35)	(.85)	(.56)	(1.19)	(1.75)	39.68	(2.16)	51	1.40	1.40	1.24
10/31/2019	40.50	.54	3.42	3.96	(.54)	(1.64)	(2.18)	42.28	10.48	62	1.41	1.41	1.34

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Class R-2:</b>													
10/31/2023	\$48.28	\$ .68	\$ (.60)	\$ .08	\$ (.62)	\$(1.39)	\$(2.01)	\$46.35	.01%	\$ 234	1.35%	1.35%	1.41%
10/31/2022	52.08	.55	(2.26)	(1.71)	(.48)	(1.61)	(2.09)	48.28	(3.46)	245	1.35	1.35	1.11
10/31/2021	39.63	.50	12.45	12.95	(.50)	—	(.50)	52.08	32.81	265	1.36	1.36	1.05
10/31/2020	42.22	.51	(1.34)	(.83)	(.57)	(1.19)	(1.76)	39.63	(2.11)	207	1.38	1.38	1.26
10/31/2019	40.45	.55	3.41	3.96	(.55)	(1.64)	(2.19)	42.22	10.49	245	1.39	1.39	1.36
<b>Class R-2E:</b>													
10/31/2023	48.75	.82	(.59)	.23	(.76)	(1.39)	(2.15)	46.83	.31	29	1.07	1.07	1.69
10/31/2022	52.58	.70	(2.29)	(1.59)	(.63)	(1.61)	(2.24)	48.75	(3.21)	29	1.07	1.07	1.40
10/31/2021	39.99	.64	12.58	13.22	(.63)	—	(.63)	52.58	33.23	30	1.07	1.07	1.33
10/31/2020	42.60	.63	(1.36)	(.73)	(.69)	(1.19)	(1.88)	39.99	(1.84)	23	1.09	1.09	1.55
10/31/2019	40.79	.67	3.45	4.12	(.67)	(1.64)	(2.31)	42.60	10.83	22	1.10	1.10	1.64
<b>Class R-3:</b>													
10/31/2023	48.51	.90	(.60)	.30	(.83)	(1.39)	(2.22)	46.59	.46	501	.91	.91	1.85
10/31/2022	52.33	.78	(2.28)	(1.50)	(.71)	(1.61)	(2.32)	48.51	(3.06)	536	.91	.91	1.55
10/31/2021	39.81	.71	12.51	13.22	(.70)	—	(.70)	52.33	33.41	576	.92	.92	1.49
10/31/2020	42.41	.70	(1.36)	(.66)	(.75)	(1.19)	(1.94)	39.81	(1.67)	446	.93	.93	1.71
10/31/2019	40.62	.73	3.42	4.15	(.72)	(1.64)	(2.36)	42.41	10.97	545	.94	.94	1.81
<b>Class R-4:</b>													
10/31/2023	48.77	1.05	(.60)	.45	(.97)	(1.39)	(2.36)	46.86	.77	672	.62	.62	2.14
10/31/2022	52.60	.93	(2.30)	(1.37)	(.85)	(1.61)	(2.46)	48.77	(2.77)	772	.61	.61	1.85
10/31/2021	40.01	.86	12.58	13.44	(.85)	—	(.85)	52.60	33.81	847	.62	.62	1.79
10/31/2020	42.63	.82	(1.37)	(.55)	(.88)	(1.19)	(2.07)	40.01	(1.38)	604	.63	.63	2.01
10/31/2019	40.81	.86	3.45	4.31	(.85)	(1.64)	(2.49)	42.63	11.34	631	.64	.64	2.11
<b>Class R-5E:</b>													
10/31/2023	48.91	1.14	(.59)	.55	(1.08)	(1.39)	(2.47)	46.99	.98	191	.41	.41	2.34
10/31/2022	52.74	1.05	(2.30)	(1.25)	(.97)	(1.61)	(2.58)	48.91	(2.54)	124	.39	.39	2.07
10/31/2021	40.12	.96	12.61	13.57	(.95)	—	(.95)	52.74	34.09	103	.40	.40	1.97
10/31/2020	42.74	.91	(1.36)	(.45)	(.98)	(1.19)	(2.17)	40.12	(1.14)	42	.40	.40	2.22
10/31/2019	40.92	.93	3.48	4.41	(.95)	(1.64)	(2.59)	42.74	11.59	33	.42	.42	2.28
<b>Class R-5:</b>													
10/31/2023	48.98	1.20	(.61)	.59	(1.12)	(1.39)	(2.51)	47.06	1.05	351	.32	.32	2.45
10/31/2022	52.82	1.09	(2.31)	(1.22)	(1.01)	(1.61)	(2.62)	48.98	(2.49)	372	.31	.31	2.15
10/31/2021	40.16	1.01	12.63	13.64	(.98)	—	(.98)	52.82	34.24	395	.32	.32	2.09
10/31/2020	42.79	.95	(1.39)	(.44)	(1.00)	(1.19)	(2.19)	40.16	(1.09)	283	.32	.32	2.32
10/31/2019	40.96	.99	3.45	4.44	(.97)	(1.64)	(2.61)	42.79	11.66	337	.34	.34	2.41
<b>Class R-6:</b>													
10/31/2023	48.99	1.22	(.59)	.63	(1.15)	(1.39)	(2.54)	47.08	1.12	24,504	.27	.27	2.49
10/31/2022	52.83	1.11	(2.31)	(1.20)	(1.03)	(1.61)	(2.64)	48.99	(2.43)	22,898	.27	.27	2.19
10/31/2021	40.18	1.03	12.63	13.66	(1.01)	—	(1.01)	52.83	34.27	23,999	.27	.27	2.14
10/31/2020	42.80	.97	(1.37)	(.40)	(1.03)	(1.19)	(2.22)	40.18	(1.02)	16,995	.27	.27	2.36
10/31/2019	40.97	1.01	3.45	4.46	(.99)	(1.64)	(2.63)	42.80	11.71	15,579	.29	.29	2.45

Refer to the end of the table for footnotes.

## Financial highlights (continued)

	Year ended October 31,				
	2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes <sup>9</sup>	25%	24%	23%	24% <sup>10</sup>	21%

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup>This column reflects the impact, if any, of certain reimbursements from CRMC. During some of the years shown, CRMC reimbursed a portion of transfer agent services fees for certain share classes.

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

<sup>5</sup>All 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.

<sup>6</sup>Amount less than \$1 million.

<sup>7</sup>Based on operations for a period that is less than a full year.

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

<sup>9</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

<sup>10</sup>Includes the value of securities sold due to redemptions of shares in-kind. The rate would have been 23% for the year ended October 31, 2020, if the value of securities sold due to in-kind redemptions were excluded.

Refer to the notes to financial statements.

# Report of Independent Registered Public Accounting Firm

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To the Shareholders and Board of Trustees of American Mutual Fund:

## **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities of American Mutual Fund (the "Fund"), including the investment portfolio, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and 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 then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian 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/ Deloitte & Touche LLP

Costa Mesa, California  
December 11, 2023

We have served as the auditor of one or more American Funds investment companies since 1956.

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 (May 1, 2023, through October 31, 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 5/1/2023	Ending account value 10/31/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$ 958.47	\$2.91	.59%
Class A - assumed 5% return	1,000.00	1,022.23	3.01	.59
Class C - actual return	1,000.00	954.86	6.60	1.34
Class C - assumed 5% return	1,000.00	1,018.45	6.82	1.34
Class T - actual return	1,000.00	959.74	1.63	.33
Class T - assumed 5% return	1,000.00	1,023.54	1.68	.33
Class F-1 - actual return	1,000.00	958.42	3.16	.64
Class F-1 - assumed 5% return	1,000.00	1,021.98	3.26	.64
Class F-2 - actual return	1,000.00	959.66	1.88	.38
Class F-2 - assumed 5% return	1,000.00	1,023.29	1.94	.38
Class F-3 - actual return	1,000.00	960.23	1.33	.27
Class F-3 - assumed 5% return	1,000.00	1,023.84	1.38	.27
Class 529-A - actual return	1,000.00	958.39	3.06	.62
Class 529-A - assumed 5% return	1,000.00	1,022.08	3.16	.62
Class 529-C - actual return	1,000.00	954.56	6.85	1.39
Class 529-C - assumed 5% return	1,000.00	1,018.20	7.07	1.39
Class 529-E - actual return	1,000.00	957.17	4.24	.86
Class 529-E - assumed 5% return	1,000.00	1,020.87	4.38	.86
Class 529-T - actual return	1,000.00	959.47	1.93	.39
Class 529-T - assumed 5% return	1,000.00	1,023.24	1.99	.39
Class 529-F-1 - actual return	1,000.00	959.27	2.17	.44
Class 529-F-1 - assumed 5% return	1,000.00	1,022.99	2.24	.44
Class 529-F-2 - actual return	1,000.00	959.74	1.83	.37
Class 529-F-2 - assumed 5% return	1,000.00	1,023.34	1.89	.37
Class 529-F-3 - actual return	1,000.00	959.77	1.58	.32
Class 529-F-3 - assumed 5% return	1,000.00	1,023.59	1.63	.32
Class R-1 - actual return	1,000.00	954.85	6.70	1.36
Class R-1 - assumed 5% return	1,000.00	1,018.35	6.92	1.36
Class R-2 - actual return	1,000.00	954.81	6.60	1.34
Class R-2 - assumed 5% return	1,000.00	1,018.45	6.82	1.34
Class R-2E - actual return	1,000.00	956.17	5.23	1.06
Class R-2E - assumed 5% return	1,000.00	1,019.86	5.40	1.06
Class R-3 - actual return	1,000.00	956.91	4.49	.91
Class R-3 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Class R-4 - actual return	1,000.00	958.38	3.01	.61
Class R-4 - assumed 5% return	1,000.00	1,022.13	3.11	.61
Class R-5E - actual return	1,000.00	959.30	2.02	.41
Class R-5E - assumed 5% return	1,000.00	1,023.14	2.09	.41
Class R-5 - actual return	1,000.00	959.79	1.58	.32
Class R-5 - assumed 5% return	1,000.00	1,023.59	1.63	.32
Class R-6 - actual return	1,000.00	960.06	1.33	.27
Class R-6 - assumed 5% return	1,000.00	1,023.84	1.38	.27

\*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 October 31, 2023:

Long-term capital gains	\$2,571,411,000
Qualified dividend income	100%
Corporate dividends received deduction	100%
U.S. government income that may be exempt from state taxation	\$104,422,000

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.

# Board of trustees and other officers

## Independent trustees<sup>1</sup>

Name and year of birth	Year first elected a trustee of the fund <sup>2</sup>	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee <sup>3</sup>	Other directorships <sup>4</sup> held by trustee
<b>John G. Freund, MD</b> , 1953	2022	Founder and former Managing Director, Skyline Ventures (a venture capital investor in health care companies); Co-Founder of Intuitive Surgical, Inc. (1995–2000); Co-Founder and former CEO of Arixa Pharmaceuticals, Inc. (2016–2020)	14	Collegium Pharmaceutical, Inc.; SI – Bone, Inc.; Sutro Biopharma, Inc
<b>Pablo R. González Guajardo</b> , 1967 Chair of the Board (Independent and Non-Executive)	2015	CEO, Kimberly-Clark de México, SAB de CV	23	América Móvil, SAB de CV (telecommunications company); Grupo Sanborns, SAB de CV (retail stores and restaurants); Kimberly-Clark de México, SAB de CV (consumer staples)
<b>Merit E. Janow</b> , 1958	2021	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
<b>William D. Jones</b> , 1955	2006	Managing Member, CityLink LLC (investing and consulting); former President and CEO, CityLink Investment Corporation (acquires, develops and manages real estate ventures in urban communities)	24	None
<b>John C. Mazziotta, MD, PhD</b> , 1949	2011	Physician; Professor of Neurology, University of California at Los Angeles; Vice Chancellor, UCLA Health Sciences; CEO, UCLA Health System	6	None
<b>William R. McLaughlin</b> , 1956	2015	Advisor and former President and CEO, The Orvis Company (outdoor equipment retailer)	6	None
<b>Kenneth M. Simril</b> , 1965	2019	President and CEO, SCI Ingredients Holdings, Inc. (food manufacturing)	9	Bunge Limited (agricultural business and food company)
<b>Kathy J. Williams</b> , 1955	2019	Board Chair, Above and Beyond Teaching	11	None

## Interested trustees<sup>5,6</sup>

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund <sup>2</sup>	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 <sup>3</sup>	Other directorships <sup>4</sup> held by trustee
<b>William L. Robbins</b> , 1968 Co-President and Trustee	2004	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company <sup>7</sup> ; Chair and Director, Capital Group International, Inc. <sup>7</sup>	20	None
<b>James Terrile</b> , 1965 Senior Vice President and Trustee	2007	Partner – Capital Research Global Investors, Capital Research and Management Company; Partner – Capital Research Global Investors, Capital Bank and Trust Company <sup>7</sup>	6	None

## Other officers<sup>6</sup>

Name, year of birth and position with fund	Year first elected an officer of the fund <sup>2</sup>	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
<b>Charles E. Ellwein</b> , 1968 Co-President	2019	Partner – Capital Research Global Investors, Capital Research and Management Company; Director, Capital Research and Management Company
<b>Herbert Y. Poon</b> , 1973 Principal Executive Officer	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chief Compliance Officer, Capital Research and Management Company; Chief Compliance Officer, Capital Research Company <sup>7</sup>
<b>Michael W. Stockton</b> , 1967 Executive Vice President	2013–2016, 2019	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
<b>Grant L. Cambridge</b> , 1962 Senior Vice President	2020	Partner – Capital International Investors, Capital Research and Management Company
<b>Cheryl E. Frank</b> , 1975 Senior Vice President	2018	Partner – Capital International Investors, Capital Research and Management Company
<b>James B. Lovelace</b> , 1956 Senior Vice President	2006	Partner – Capital Research Global Investors, Capital Research and Management Company
<b>Brantley W. Thompson</b> , 1973 Senior Vice President	2023	Partner – Capital International Investors, Capital Research and Management Company
<b>Jennifer L. Butler</b> , 1966 Secretary	2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
<b>Hong T. Le</b> , 1978 Treasurer	2016	Vice President – Investment Operations, Capital Research and Management Company
<b>Marilyn Paramo</b> , 1982 Assistant Secretary	2021	Associate – Fund Business Management Group, Capital Research and Management Company
<b>Sandra Chuon</b> , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
<b>Mariah L. Coria</b> , 1984 Assistant Treasurer	2023	Assistant Vice President – Investment Operations, Capital Research and Management Company

The fund's statement of additional information includes further details about fund directors 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](http://capitalgroup.com). The address for all trustees and officers of the fund is 333 South Hope Street, Los Angeles, CA 90071, Attention: Secretary.

<sup>1</sup> The 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.

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

<sup>3</sup> Funds managed by Capital Research and Management Company or its affiliates.

<sup>4</sup> This 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.

<sup>5</sup> The 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).

<sup>6</sup> All of the trustees and/or officers listed, with the exception of Brantley W. Thompson, 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.

<sup>7</sup> Company affiliated with Capital Research and Management Company.

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**Office of the fund**

333 South Hope Street  
Los Angeles, CA 90071-1406

**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**

O'Melveny & Myers LLP  
400 South Hope Street  
Los Angeles, CA 90071-2899

**Independent registered public accounting firm**

Deloitte & Touche LLP  
695 Town Center Drive  
Suite 1000  
Costa Mesa, CA 92626-7188

**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 visit the Capital Group website at [capitalgroup.com](http://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](http://sec.gov) and on our website.

American Mutual 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 American Mutual 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 December 31, 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<sup>®</sup>

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<sup>™</sup> – 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.<sup>1</sup>

## 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.<sup>2</sup> Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.<sup>3</sup> Fund management fees have been among the lowest in the industry.<sup>4</sup>

<sup>1</sup>Investment industry experience as of December 31, 2022.

<sup>2</sup>Based 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.

<sup>3</sup>Based 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.

<sup>4</sup>On 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](https://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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