

# American Mutual Fund®

Summary prospectus  
January 1, 2025



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

Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1
	AMRMX	AMFCX	TAMFX	AMFFX	AMRFEX	AFMFEX	CMLAX	CMLCX	CMLEX	TAFMX	CMLFX
Class	529-F-2	529-F-3	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FFMMX	FFFMX	RMFAX	RMFBX	RMEBX	RMFCX	RMFEX	RMFHX	RMFFX	RMFGX	

**Investment objectives** The fund strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds (\$250,000 for Class 529-A shares). More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 34 of the prospectus and on page 68 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

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

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

Before you invest, you may want to review the fund's [prospectus](#) and [statement of additional information](#), which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at [capitalgroup.com/prospectus](http://capitalgroup.com/prospectus). You can also get this information at no cost by calling (800) 421-4225 or by sending an email request to [prospectus@americanfunds.com](mailto:prospectus@americanfunds.com). The current prospectus and statement of additional information, dated January 1, 2025, are incorporated by reference into this summary prospectus.

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

Share class:	A	C	T	F-1	F-2	F-3	529-A
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.25	0.99	0.25	0.25	none	none	0.23
Other expenses	0.10	0.10	0.10	0.16	0.15	0.04	0.15
Total annual fund operating expenses	0.58	1.32	0.58	0.64	0.38	0.27	0.61

Share class:	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.98	0.50	0.25	0.25	none	none	0.99
Other expenses	0.15	0.12	0.15	0.21	0.13	0.09	0.13
Total annual fund operating expenses	1.36	0.85	0.63	0.69	0.36	0.32	1.35

Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.75	0.60	0.50	0.25	none	none	none
Other expenses	0.37	0.24	0.18	0.14	0.19	0.09	0.04
Total annual fund operating expenses	1.35	1.07	0.91	0.62	0.42	0.32	0.27

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

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

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

<b>Share class:</b>	<b>A</b>	<b>C</b>	<b>T</b>	<b>F-1</b>	<b>F-2</b>	<b>F-3</b>	<b>529-A</b>	<b>529-C</b>	<b>529-E</b>	<b>529-T</b>	<b>529-F-1</b>	<b>529-F-2</b>	<b>529-F-3</b>	<b>R-1</b>
<b>1 year</b>	\$631	\$234	\$308	\$65	\$39	\$28	\$410	\$238	\$87	\$313	\$70	\$37	\$33	\$137
<b>3 years</b>	750	418	431	205	122	87	539	431	271	447	221	116	103	428
<b>5 years</b>	880	723	566	357	213	152	678	745	471	592	384	202	180	739
<b>10 years</b>	1,259	1,386	958	798	480	343	1,085	1,152	1,049	1,017	859	456	406	1,624
<b>Share class:</b>	<b>R-2</b>	<b>R-2E</b>	<b>R-3</b>	<b>R-4</b>	<b>R-5E</b>	<b>R-5</b>	<b>R-6</b>	<b>For the share classes listed to the right, you would pay the following if you did not redeem your shares:</b>				<b>Share class:</b>	<b>C</b>	<b>529-C</b>
<b>1 year</b>	\$137	\$109	\$93	\$63	\$43	\$33	\$28					<b>1 year</b>	\$134	\$138
<b>3 years</b>	428	340	290	199	135	103	87					<b>3 years</b>	418	431
<b>5 years</b>	739	590	504	346	235	180	152					<b>5 years</b>	723	745
<b>10 years</b>	1,624	1,306	1,120	774	530	406	343					<b>10 years</b>	1,386	1,152

**Portfolio turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s investment results. During the most recent fiscal year, the fund’s portfolio turnover rate was 31% of the average value of its portfolio.

**Principal investment strategies** The fund seeks to invest primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. The fund invests primarily in the United States and Canada.

The fund’s equity investments are limited to securities of companies that are included on its eligible list. When determining whether to include a security on the eligible list, the investment adviser principally considers whether a company is deemed to have a strong balance sheet and sustainable dividend payment prospects. Although the fund focuses on investments in medium to larger capitalization companies, the fund’s investments are not limited to a particular capitalization size.

The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities. Debt securities purchased by the fund are rated investment grade or better or determined by the fund’s investment adviser to be of equivalent quality.

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

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

**Principal risks** This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time.

*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; levels of public debt and deficits; 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 that 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.

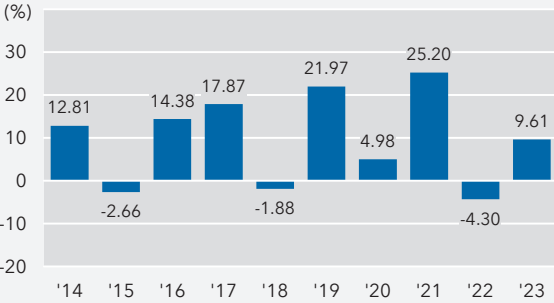
*Management* – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the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

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

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

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

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



Highest/Lowest quarterly results during this period were:

**Highest** 13.00% (quarter ended June 30, 2020)

**Lowest** -18.18% (quarter ended March 31, 2020)

The fund’s total return for the nine months ended September 30, 2024, was 17.85%.

**Average annual total returns** For the periods ended December 31, 2023:

Share class	Inception date	1 year	5 years	10 years	Lifetime
<b>F-2</b> – Before taxes	8/5/2008	9.61%	10.95%	9.34%	9.40%
– After taxes on distributions		8.54	9.84	8.03	N/A
– After taxes on distributions and sale of fund shares		6.35	8.58	7.31	N/A

Share classes (before taxes)	Inception date	1 year	5 years	10 years	Lifetime
<b>A</b> (with maximum sales charge)	2/21/1950	3.12%	9.43%	8.49%	11.33%
<b>C</b>	3/15/2001	7.57	9.90	8.46	7.66
<b>F-1</b>	3/15/2001	9.33	10.67	9.06	7.91
<b>F-3</b>	1/27/2017	9.74	11.07	N/A	9.89
<b>529-A</b> (with maximum sales charge)	2/19/2002	5.52	9.90	8.68	7.88
<b>529-C</b>	2/20/2002	7.51	9.85	8.65	7.80
<b>529-E</b>	3/7/2002	9.09	10.42	8.80	7.45
<b>529-F-1</b>	9/17/2002	9.55	10.90	9.29	9.05
<b>529-F-2</b>	10/30/2020	9.63	N/A	N/A	12.87
<b>529-F-3</b>	10/30/2020	9.68	N/A	N/A	12.92
<b>R-1</b>	6/11/2002	8.55	9.86	8.26	7.29
<b>R-2</b>	5/31/2002	8.56	9.87	8.27	7.12
<b>R-2E</b>	8/29/2014	8.85	10.19	N/A	8.42
<b>R-3</b>	6/6/2002	9.03	10.36	8.75	7.75
<b>R-4</b>	6/27/2002	9.34	10.69	9.08	8.24
<b>R-5E</b>	11/20/2015	9.57	10.94	N/A	10.00
<b>R-5</b>	5/15/2002	9.69	11.02	9.41	8.19
<b>R-6</b>	5/11/2009	9.74	11.08	9.47	12.12

Indexes	1 year	5 years	10 years	Lifetime (from Class F-2 inception)
S&P 500 Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)	26.29%	15.69%	12.03%	11.09%

Class F-2 annualized 30-day yield at October 31, 2024: 1.89%

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

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

## Management

**Investment adviser** Capital Research and Management Company

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

Portfolio manager/ Fund title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
<b>Grant L. Cambridge</b> Senior Vice President	6 years	Partner – Capital International Investors
<b>Charles E. Ellwein</b> Co-President	8 years	Partner – Capital Research Global Investors
<b>Cheryl E. Frank</b> Senior Vice President	11 years	Partner – Capital International Investors
<b>Martin Jacobs</b> Senior Vice President	4 years	Partner – Capital Research Global Investors
<b>James B. Lovelace</b> Senior Vice President	19 years	Partner – Capital Research Global Investors
<b>William L. Robbins</b> Co-President and Trustee	17 years	Partner – Capital International Investors
<b>James Terrile</b> Senior Vice President and Trustee	19 years	Partner – Capital Research Global Investors
<b>Brant W. Thompson</b> Senior Vice President	6 years	Partner – Capital International Investors

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

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

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

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

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