

American Balanced Fund®

Fiscal year-end summary: 12/31/23

Balanced fund



CAPITAL GROUP® | AMERICAN FUNDS®

The fund invests primarily in quality equity and fixed income opportunities, using a balanced approach with a U.S. emphasis.

Ticker symbols: A shares: ABALX C shares: BALCX F-1 shares: BALFX F-2 shares: AMBFX F-3 shares: AFMBX R-3 shares: RLBCX

A balanced allocation

Many prudent investors want to own a diversified mix of stocks and bonds but may not know how to allocate their investment dollars. For these investors, American Balanced Fund may be a good choice. The fund's portfolio managers:

- Manage the asset mix within a defined range: 50% to 75% in stocks.
- Seek to invest in attractively valued stocks of companies and in investment-grade bonds (rated BBB-/Baa3 and above).
- Can invest up to 20% outside the United States.

Diversified approach

The fund invests in a wide variety of bonds and fixed income securities, as well as stocks from companies in a broad range of sectors and industries. The allocation of stocks and bonds varies depending on where the fund's managers believe the best long-term opportunities are found. Consistent with the fund's quality orientation, the fund generally invests in bonds that are rated investment-grade (BBB-/Baa3 and above).

Consistent investment strategy

The fund's portfolio managers pay considerable attention to risk and keep the allocation of stocks and bonds balanced in accordance with the fund's investment strategy. This strategy helps mitigate risk, as the fund tends to reduce equities when the stock market is strong and increase them when the market is weak. To help further manage risks, our investment professionals rely on extensive fundamental research to find attractively valued stocks and bonds.

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

Stocks, bonds and balance: Total returns for the 15 calendar-year periods from 2009 to 2023

	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23
U.S. stocks	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.38%	31.49%	18.40%	28.71%	-18.11	26.29
U.S. bonds	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.01	8.72	7.51	-1.54	-13.01	5.53
Blend of U.S. stocks and bonds	18.4	12.1	4.7	11.3	17.6	10.6	1.3	8.3	14.2	-2.35	22.18	14.73	15.86	-15.79	17.67
Lipper Balanced Funds Index	23.4	11.9	0.7	11.9	16.4	7.2	-0.4	7.2	14.1	-4.68	19.44	13.42	13.18	-14.36	13.92
American Balanced Fund	21.1	13.0	3.8	14.2	21.7	8.8	1.7	8.6	15.5	-2.71	19.20	10.85	15.77	-12.11	14.01

Sources: U.S. stocks – **S&P 500 Index** is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, 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; U.S. bonds – **Bloomberg U.S. Aggregate Index**. The blend is a weighted mix of **60% S&P 500** and **40% Bloomberg U.S. Aggregate indexes**. The example assumes the portfolio is rebalanced monthly; Refinitiv Lipper – Lipper Balanced Funds Index is an equally weighted index of funds that seek to conserve principal by maintaining a balanced portfolio of both stocks and bonds. The indexes are unmanaged and, therefore, have no expenses; their results include reinvested distributions. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as S&P, Moody's and/or Fitch, as an indication of an issuer's creditworthiness.

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

Experienced portfolio management

The fund's 12 portfolio managers each manage a portion of fund assets independently and have a median 29 years of investment experience as of the prospectus dated 3/1/24. A group of investment analysts also manages a portion of the fund.



Hilda Applbaum
37 years



Pramod Atluri
26 years



Paul Benjamin
19 years



Alan Berro
38 years



Mark Casey
24 years



Jeff Lager
29 years



Jin Lee
28 years



Anne-Marie Peterson
30 years



Chitrang Purani
20 years



John R. Queen
34 years



Ritchie Tuazon
24 years

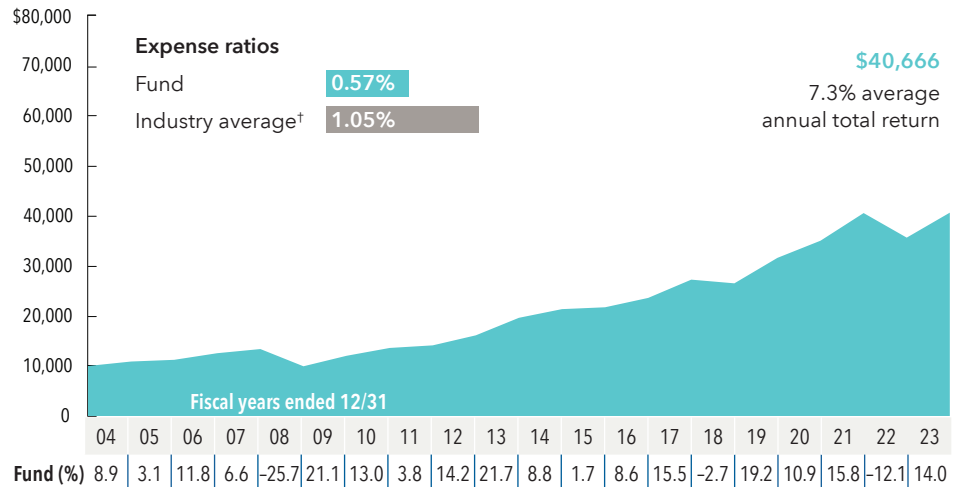


Alan J. Wilson
39 years

Asset mix	at 12/31/23
U.S. equities	55.7%
Non-U.S. equities	7.1
U.S. bonds	28.8
Non-U.S. bonds	3.4
Cash & equivalents*	5.1

Industry holdings	at 12/31/23
Semiconductors & semiconductor equipment	7.8%
Software	5.2
Interactive media & services	3.4
Pharmaceuticals	3.3
Health care providers & services	2.9
Other industries	40.1
Bonds & notes	32.2
Cash & equivalents*	5.1

Results of a hypothetical \$10,000 investment (1/1/04-12/31/23)



Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

Average annual total returns for periods ended 3/31/24 after payment of the 5.75% maximum up-front sales charge for Class A shares:

1 year: 10.97%

5 years: 7.29%

10 years: 7.40%

Expense ratio: 0.57%

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

[†] Source for industry average: Lipper Balanced Funds Average, which represents funds that seek to conserve principal by maintaining a balanced portfolio of both stocks and bonds. The industry average expense ratio is based on statistics for front-end load funds (excluding funds of funds) for the most recent fiscal year-ends available through 12/31/23.

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

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Past results are not predictive of results in future periods. The expense ratio is as of the fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

If used after 6/30/24, this sheet must be accompanied by a current American Funds quarterly statistical update.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

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