

American Balanced Fund®

AMBFX | Class F-2 shares

A history of returns: 12/31/23

Balanced fund



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Figures shown are past results for Class F-2 shares at net asset value 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. For current information and month-end results, visit capitalgroup.com.

History of American Balanced Fund

A historical view of the comparative total returns of stocks, bonds, American Balanced Fund (AMBAL) and its relevant indexes (For the period July 26, 1975, the date Capital Research and Management Company became the fund's investment adviser, to December 31, 2023, with all distributions reinvested)

Total returns (through December 31)	60%/40% S&P 500/Bloomberg U.S. Aggregate Index				American Balanced Fund	60%/40% S&P 500/Bloomberg U.S. Aggregate Index				American Balanced Fund
	U.S. stocks	U.S. bonds				Total returns (through December 31)	U.S. stocks	U.S. bonds		
1975 (from July 26)	3.14%	5.58%	0.18%	5.67%	2000	-9.10%	11.63%	-1.00%	16.09%	
1976	23.93	15.60	20.74	26.23	2001	-11.89	8.44	-3.71	8.40	
1977	-7.16	3.04	-3.13	0.90	2002	-22.10	10.26	-9.82	-6.08	
1978	6.57	1.39	4.74	6.42	2003	28.68	4.10	18.48	23.07	
1979	18.61	1.93	11.77	7.84	2004	10.88	4.34	8.30	9.14	
1980	32.50	2.71	20.43	14.59	2005	4.91	2.43	4.00	3.32	
1981	-4.92	6.25	-0.47	4.61	2006	15.79	4.33	11.12	12.03	
1982	21.55	32.62	26.19	29.61	2007	5.49	6.97	6.22	6.81	
1983	22.56	8.36	16.76	16.34	2008	-37.00	5.24	-22.06	-25.57	
1984	6.27	15.15	9.96	9.58	2009	26.46	5.93	18.40	21.41	
1985	31.73	22.10	27.94	29.37	2010	15.06	6.54	12.13	13.21	
1986	18.67	15.26	17.61	17.10	2011	2.11	7.84	4.69	4.12	
1987	5.25	2.76	5.65	4.23	2012	16.00	4.21	11.31	14.40	
1988	16.61	7.89	13.10	13.10	2013	32.39	-2.02	17.56	21.99	
1989	31.69	14.53	24.75	21.77	2014	13.69	5.97	10.62	9.08	
1990	-3.10	8.96	1.81	-1.37	2015	1.38	0.55	1.28	1.92	
1991	30.47	16.00	24.77	24.94	2016	11.96	2.65	8.31	8.80	
1992	7.62	7.40	7.59	9.70	2017	21.83	3.54	14.21	15.69	
1993	10.08	9.75	9.99	11.49	2018	-4.38	0.01	-2.35	-2.52	
1994	1.32	-2.92	-0.33	0.54	2019	31.49	8.72	22.18	19.45	
1995	37.58	18.47	29.66	27.38	2020	18.40	7.51	14.73	11.07	
1996	22.96	3.63	14.97	13.39	2021	28.71	-1.54	15.86	16.01	
1997	33.36	9.65	23.62	21.28	2022	-18.11	-13.01	-15.79	-11.91	
1998	28.58	8.69	20.99	11.36	2023	26.29	5.53	17.67	14.23	
1999	21.04	-0.82	12.00	3.67						
Lifetime average annual total returns (Beginning July 26, 1975 through December 31, 2023)						11.62%	6.67%	9.82%	10.49%	
Lifetime standard deviation						15.12	5.42	9.83	9.75	

Lifetime data is based on the inception date of the fund.

Sources: U.S. stocks – S&P 500 Index; U.S. bonds – Bloomberg U.S. Aggregate Index (for the period July 31, 1975 to December 31, 1975, Bloomberg Government/Credit Bond Index was used). The 60%/40% S&P 500/Bloomberg U.S. Aggregate Index blends (for the period July 31, 1975 to December 31, 1975, Bloomberg Government/Credit Bond Index was used) the S&P 500 with the Bloomberg U.S. Aggregate by weighting their total returns at 60% and 40%, respectively. The index blend is rebalanced monthly. Volatility is calculated using annualized standard deviation (based on monthly returns), a measure of how returns over time have varied from the mean; a lower number signifies lower volatility.

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

AMBAL's returns have generally beaten its benchmarks* over time

The investment objectives of the fund are: (1) conservation of capital, (2) current income and (3) long-term growth of capital and income.

Top equity holdings	% of net assets (as of 12/31/23)
1. Microsoft	4.6
2. Broadcom	4.4
3. UnitedHealth Group	2.1
4. Alphabet	2.0
5. Philip Morris International	1.8
6. Home Depot	1.4
7. Meta Platforms	1.4
8. Eli Lilly	1.3
9. JPMorgan Chase	1.2
10. Taiwan Semiconductor Manufacturing Co	1.1

Experienced portfolio management

 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

(years of investment industry experience as of prospectus dated 3/1/24)

Average annual total returns through 12/31/23 (%)

	1 year	5 years	10 years	Expense ratio
American Balanced Fund	14.23	9.15	7.77	0.36%
S&P 500 Index	26.29	15.69	12.03	
Bloomberg U.S. Aggregate Index	5.53	1.10	1.81	
60%/40% S&P 500/Bloomberg U.S. Aggregate Index	17.67	9.98	8.09	

*The fund's benchmarks are S&P 500 Index, Bloomberg U.S. Aggregate Index (for the period July 31, 1975, to December 31, 1975 Bloomberg Government/Credit Bond Index was used) and 60%/40% S&P 500/Bloomberg U.S. Aggregate Index blends the S&P 500 with the Bloomberg U.S. Aggregate by weighting their total returns at 60% and 40%, respectively.

Investors should carefully consider 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.

If used after 3/31/24, this sheet must be accompanied by a current American Funds quarterly statistical update.

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.

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.

There have been periods when the fund has lagged the index(es). Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Returns for one year or less are not annualized, but calculated as cumulative total returns.

Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses. Class F-2 shares were first offered on 8/1/2008.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

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Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

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