American Balanced Fund®
ABALX
Class A shares
Balanced fund
4Q Fact Sheet
Data as of December 31, 2019

Fund Information
With American Funds since: July 26, 1975
Objective: The investment objectives of the fund are: (1) conservation of capital, (2) current income and (3) long-term growth of capital and income.
Distinguishing characteristics: With a diversified portfolio of quality stocks and bonds, this balanced strategy generally invests between 50% and 75% of its assets in equities with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion of the strategy, which generally invests in investment-grade bonds, provides diversification from equities. This approach historically has led to more consistent results, with below-average volatility, versus its peers.*
*Source: Morningstar, based on the 10-year average annual total returns on a rolling monthly basis and the 10-year annualized standard deviation on a rolling monthly basis compared to the U.S. fund allocation 50% to 70% equity category for the period from the fund’s inception date of July 26, 1975, to December 31, 2018.
Types of investments: Common stocks and preferred stocks, bonds, convertibles and cash.
Non-U.S. holdings: The fund may invest up to 20% of assets in securities of issuers domiciled outside the United States.
Portfolio restrictions: May not invest more than 75% of assets in common stocks. All of the fund’s fixed income investments must be investment-grade (BBB–/Baa3 and above) at the time of purchase.
Implementation guidance: Consider for a U.S. balanced allocation.
Minimum initial investment: $250
Fund number: 11  CUSIP: 024071 10 2

Portfolio digest
Fiscal years ended December 2019 2018 2017 2016 2015
Fund assets (in millions) $160,728.0 $127,316.1 $125,062.1 $101,130.1 $84,571.2
Portfolio turnover 104% 105% 95% 79% 82%
Holdings: 540 (approximate number of companies/issuers as of most recent fiscal year-end)
Weighted median market capitalization: $127,353.00 million

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share 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.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Investment process
Capital Group’s American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital System® investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

Expense ratio2 Fund expense ratio 0.57%

Portfolio managers
As of most recent prospectus Years with Capital Group Years in Profession
Hilda L. Appelbaum 24 32
Pramod Atluri 3 21
Paul Benjamin 14 20
Alan N. Berro 28 33
Gregory D. Johnson 25 25
Michael T. Kerr 34 36
Jeffrey T. Lager 22 24
James R. Mulally 39 43
John R. Queen 15 28
Alan J. Wilson 28 34

Class A share returns for periods ended 12/31/193

<table>
<thead>
<tr>
<th>Fund at net asset value (NAV)</th>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q Quarter to date</td>
<td>Year to date4 5</td>
<td>1 year</td>
</tr>
<tr>
<td>5.90</td>
<td>19.20</td>
<td>19.20</td>
</tr>
<tr>
<td>-0.20</td>
<td>12.34</td>
<td>12.34</td>
</tr>
<tr>
<td>9.07</td>
<td>31.49</td>
<td>31.49</td>
</tr>
<tr>
<td>0.18</td>
<td>8.72</td>
<td>8.72</td>
</tr>
<tr>
<td>5.25</td>
<td>19.59</td>
<td>19.59</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net): 1.53% (for Class A shares at MOP as of 12/31/19)

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.
The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund’s lifetime, please see the Quarterly Statistical Update, available on our website.
Equity sector breakdown as of 12/31/19

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of net assets</th>
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<tbody>
<tr>
<td>Energy</td>
<td>3.9</td>
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<tr>
<td>Materials</td>
<td>3.0</td>
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<tr>
<td>Industrials</td>
<td>5.6</td>
</tr>
<tr>
<td>Consumer discretionary</td>
<td>4.6</td>
</tr>
<tr>
<td>Consumer staples</td>
<td>4.7</td>
</tr>
<tr>
<td>Health care</td>
<td>10.0</td>
</tr>
<tr>
<td>Financials</td>
<td>8.7</td>
</tr>
<tr>
<td>Information technology</td>
<td>15.2</td>
</tr>
<tr>
<td>Communication services</td>
<td>5.1</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.7</td>
</tr>
<tr>
<td>Real estate</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Real estate 2.9
Utilities 0.7
Communication services 5.1
Consumer staples 4.7
Consumer discretionary 4.6
Health care 10.0
Financials 8.7
Information technology 15.2
Utilities 0.7
Real estate 2.9

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Results of a hypothetical $10,000 investment (12/31/98-12/31/18)

- Fund: $39,609
- Standard & Poor’s 500 Composite Index: $29,845

Calendar year total returns for Class A shares (%)

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<tbody>
<tr>
<td>Fund</td>
<td>21.1</td>
<td>13.0</td>
<td>3.8</td>
<td>14.2</td>
<td>21.7</td>
<td>8.9</td>
<td>1.7</td>
<td>8.6</td>
<td>15.5</td>
<td>-2.7</td>
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<tr>
<td>Index</td>
<td>26.5</td>
<td>15.1</td>
<td>2.1</td>
<td>16.0</td>
<td>32.4</td>
<td>13.7</td>
<td>1.4</td>
<td>12.0</td>
<td>21.8</td>
<td>-4.4</td>
</tr>
</tbody>
</table>

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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.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

1Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of the information furnished by FactSet. The information provided in this report is meant to give you an approximate account of the fund/manager’s characteristics for the specified date. This information is not indicative of future Capital investment decisions and is not used as part of our investment decision-making process.

2Expense ratios are as of the most recent prospectus available at the time of publication.

3The portfolio managers shown are as of the fund’s most recent prospectus dated 03/01/19.

4YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

5Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ shares sold after the funds’ date of first offering.

6Figures include convertible securities; totals may not reconcile due to rounding. Methodology notes: The equity breakdown by revenue reflects the portfolio’s publicly traded equity holdings and excludes cash (and fixed income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company’s reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the portfolio and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company’s weighting in the portfolio and index. In this breakdown, Israel has been included in Europe.

7Cash and 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.
Unlike average maturity, average life includes the impact of callable bonds.

The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

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TERMS & DEFINITIONS

**S&P 500:** S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

**Bloomberg Barclays U.S. Aggregate:** Bloomberg Barclays 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.

**Lipper Balanced Funds:** 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 results of the underlying funds in the index include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.