



Fund Information

Began operations: 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 portfolio, which generally invests in investment-grade bonds, provides diversification from equities. This approach has the potential to provide consistent results, and to limit volatility.

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

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 SystemSM 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 ratio¹

Fund expense ratio 0.56%

Portfolio managers

As of most recent prospectus	Years with Capital Group ²	Years in Profession
Hilda L. Applbaum	27	35
Pramod Atluri	6	24
Paul Benjamin	17	17
Alan N. Berro	31	36
Mark L. Casey	22	22
Jeffrey T. Lager	25	27
Anne-Marie Peterson	17	28
John R. Queen	20	32
Ritchie Tuazon	11	22
Alan J. Wilson	31	37

Portfolio digest

Fiscal years ended December	2021	2020	2019	2018	2017
Fund assets (in millions)	\$224,667.4	\$183,175.0	\$160,728.0	\$127,316.1	\$125,062.1
Portfolio turnover	158%	176%	104%	105%	95%

Holdings: 724 (approximate number of companies/issuers as of most recent fiscal year-end)

Weighted median market capitalization : \$112,141.00 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. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit capitalgroup.com.

Returns shown at maximum offering price (MOP) for Class A shares reflect deduction of the 5.75% maximum sales charge.

Class A share returns for periods ended 9/30/22

	Total returns (%) ^{3,4,5}			Average annual total returns (%) ⁵			
	Quarter to date	Year to date	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	-5.91	-18.64	-13.38	3.41	4.82	7.57	10.07
Fund at maximum offering price (MOP)	-11.31	-23.32	-18.35	1.38	3.59	6.93	9.93
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index	-4.75	-20.10	-14.85	3.85	5.70	7.50	N/A
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	N/A
Bloomberg U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	N/A

Fund's annualized 30-day SEC yield (net): 1.48% (for Class A shares at MOP as of 9/30/22)

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 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 may have been periods when the results lagged the index(es). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

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Largest equity holdings		as of 9/30/22
		% of net assets
Microsoft		3.5
UnitedHealth Group		2.7
Broadcom		2.4
Philip Morris International		1.8
Pfizer		1.5
Home Depot		1.4
Alphabet		1.3
CVS		1.2
Pioneer Natural Resources		1.0
Amazon		0.9

Equity sector breakdown		as of 9/30/22
		% of net assets
Energy		5.3
Materials		2.1
Industrials		4.8
Consumer discretionary		6.8
Consumer staples		5.5
Health care		11.2
Financials		6.3
Information technology		10.5
Communication services		4.0
Utilities		0.9
Real estate		2.0

Asset mix		as of 9/30/22
		% of net assets
U.S. stocks		52.8
Non-U.S. stocks		6.6
U.S. bonds		32.1
Non-U.S. bonds		3.7
Cash & equivalents ^{7,8}		4.8

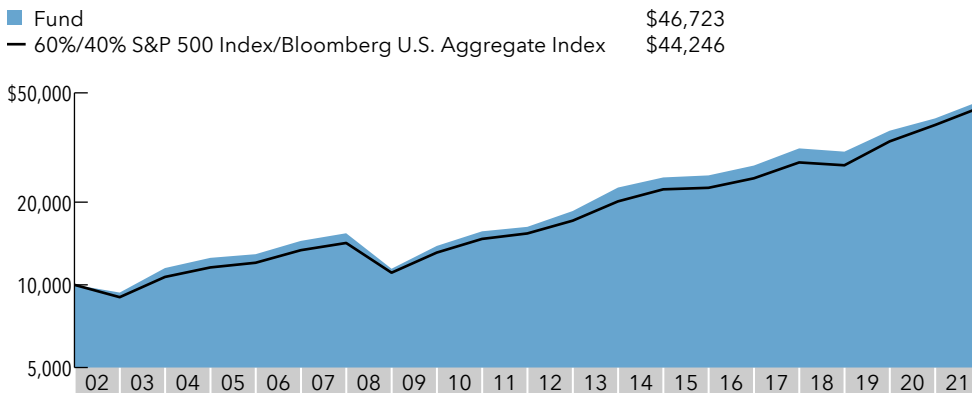
Equity portion breakdown ⁶			as of 9/30/22
% of net assets	By		
	Domicile	Revenue	
United States	88.9	61	
Canada	3.6	4	
Europe	4.9	11	
Japan	0.3	3	
Asia-Pacific ex. Japan	0.0	2	
Emerging Markets	2.4	20	

Rating exposure		as of 9/30/22
		% of net assets
U.S. Treasuries/Agencies		28.6
AAA/Aaa		34.1
AA/Aa		5.4
A		12.0
BBB/Baa		18.6
BB/Ba		0.2
Unrated		1.1

Effective duration (years) 6.9
Average yield to maturity 5.3%
Average coupon 2.8%

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. For most funds, unless otherwise noted below, if agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

Results of a hypothetical \$10,000 investment (12/31/01-12/31/21)



Calendar year total returns for Class A shares (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	14.2	21.7	8.9	1.7	8.6	15.5	-2.7	19.2	10.9	15.8
Index	11.3	17.6	10.6	1.3	8.3	14.2	-2.4	22.2	14.7	15.9

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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 and net expenses higher. Please see capitalgroup.com for more information. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

¹Expense ratios are as of each fund's prospectus available at the time of publication.

²The portfolio managers shown are as of each fund's prospectus available at the time of publication.

³Returns for less than one year are not annualized, but calculated as cumulative total returns.

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. In cases where the fund was first offered in the current year, the net change in the value of the portfolio (in percentage terms) is shown since fund inception.

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. 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.

⁸Accrued income and the timing of its settlement, as well as classification of convertible bonds as debt or equity, can cause slight variations in the balances displayed in different portfolio composition breakdowns.

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TERMS & DEFINITIONS

60%|40% S&P 500 Index|Bloomberg U.S. Aggregate Index: 60%|40% S&P 500 Index|Bloomberg U.S. Aggregate Index blends the S&P 500 with the Bloomberg U.S. Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. The blend is rebalanced monthly. S&P 500 Index is a market-capitalization-weighted index based on the results of approximately 500 widely held common stocks. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. The indexes are unmanaged, and results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

S&P 500 Index: 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 U.S. Aggregate Index: 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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