

# American Balanced Fund®

Summary prospectus  
March 1, 2026



**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
	ABALX	BALCX	TABFX	BALFX	AMBFX	AFMBX	CLBAX	CLBCX	CLBEX	TAFBX	CLBFX
Class	529-F-2	529-F-3	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FBAFX	FBNX	RLBAX	RLBBX	RAMHX	RLBCX	RLBEX	RLEFX	RLBFX	RLBGX	

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

**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 and Capital Group KKR Public-Private+ Funds (collectively "Capital Group 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 40 of the prospectus and on page 89 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 March 1, 2026, are incorporated by reference into this summary prospectus.

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

	Share class:	A	C	T	F-1	F-2	F-3	529-A
Management fees		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Distribution and/or service (12b-1) fees		0.25	1.00	0.25	0.25	none	none	0.23
Other expenses		0.09	0.09	0.09	0.15	0.14	0.04	0.14
Total annual fund operating expenses		0.55	1.30	0.55	0.61	0.35	0.25	0.58

	Share class:	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
Management fees		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Distribution and/or service (12b-1) fees		1.00	0.49	0.25	0.25	none	none	0.99
Other expenses		0.14	0.12	0.13	0.20	0.12	0.09	0.12
Total annual fund operating expenses		1.35	0.82	0.59	0.66	0.33	0.30	1.32

	Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6
Management fees		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Distribution and/or service (12b-1) fees		0.75	0.60	0.50	0.25	none	none	none
Other expenses		0.37	0.23	0.18	0.14	0.18	0.09	0.04
Total annual fund operating expenses		1.33	1.04	0.89	0.60	0.39	0.30	0.25

\* 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:

Share class:	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
1 year	\$628	\$232	\$305	\$62	\$36	\$26	\$407	\$237	\$84	\$309	\$67	\$34	\$31	\$134
3 years	741	412	422	195	113	80	529	428	262	434	211	106	97	418
5 years	865	713	550	340	197	141	662	739	455	571	368	185	169	723
10 years	1,225	1,361	922	762	443	318	1,050	1,127	1,014	969	822	418	381	1,590
Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	For the share classes listed to the right, you would pay the following if you did not redeem your shares:	Share class:	C	529-C			
1 year	\$135	\$106	\$91	\$61	\$40	\$31	\$26		1 year	\$132	\$137			
3 years	421	331	284	192	125	97	80		3 years	412	428			
5 years	729	574	493	335	219	169	141		5 years	713	739			
10 years	1,601	1,271	1,096	750	493	381	318		10 years	1,361	1,127			

**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 106% of the average value of its portfolio.

**Principal investment strategies** The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds (rated Baa3 or better or BBB- or better by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser). The fund also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities outside the United States.

Normally the fund will maintain at least 50% of the value of its assets in common stocks and at least 25% of the value of its assets in debt securities, including money market securities. 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 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 securities 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, bonds 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.

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.

*Investing in securities backed by the U.S. government* – U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets.

Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

*Investing in mortgage-related and other asset-backed securities* – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

*Liquidity risk* – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss.

*Investing outside the United States* – Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

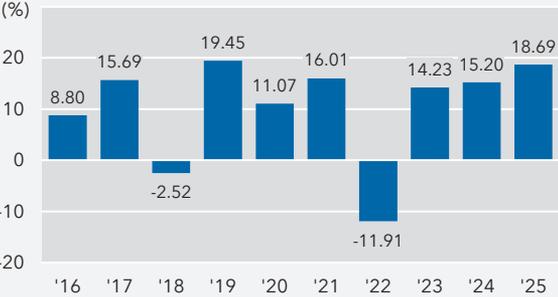
*Management* – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the 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 and, if applicable, other measures of market results that reflect the fund’s investment universe. 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** 11.98% (quarter ended June 30, 2020)

**Lowest** -11.58% (quarter ended March 31, 2020)

**Average annual total returns** For the periods ended December 31, 2025:

Share class	Inception date	1 year	5 years	10 years	Lifetime
<b>F-2</b> – Before taxes	8/5/2008	18.69%	9.80%	10.02%	9.22%
– After taxes on distributions		16.14	8.37	8.61	N/A
– After taxes on distributions and sale of fund shares		12.36	7.44	7.79	N/A

Share classes (before taxes)	Inception date	1 year	5 years	10 years	Lifetime
<b>A</b> (with maximum sales charge)	7/26/1975	11.64%	8.29%	9.15%	10.39%
<b>C</b>	3/15/2001	16.60	8.75	9.12	7.76
<b>F-1</b>	3/15/2001	18.43	9.52	9.73	8.00
<b>F-3</b>	1/27/2017	18.84	9.92	N/A	10.08
<b>529-A</b> (with maximum sales charge)	2/15/2002	14.32	8.76	9.35	7.85
<b>529-C</b>	2/19/2002	16.54	8.71	9.33	7.88
<b>529-E</b>	3/5/2002	18.18	9.28	9.49	7.61
<b>529-F-1</b>	9/17/2002	18.64	9.72	9.96	8.81
<b>529-F-2</b>	10/30/2020	18.76	9.81	N/A	11.45
<b>529-F-3</b>	10/30/2020	18.77	9.86	N/A	11.49
<b>R-1</b>	5/29/2002	17.58	8.75	8.95	7.23
<b>R-2</b>	5/21/2002	17.58	8.73	8.95	7.22
<b>R-2E</b>	8/29/2014	17.91	9.05	9.27	8.48
<b>R-3</b>	6/4/2002	18.08	9.21	9.43	7.78
<b>R-4</b>	6/21/2002	18.43	9.53	9.75	8.24
<b>R-5E</b>	11/20/2015	18.68	9.76	9.97	9.72
<b>R-5</b>	5/15/2002	18.77	9.86	10.08	8.31
<b>R-6</b>	5/1/2009	18.85	9.92	10.14	11.21

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)	17.88%	14.42%	14.82%	12.23%
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)	13.70	8.47	9.78	8.77
Bloomberg U.S. Aggregate Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)	7.30	-0.36	2.01	3.05

Class F-2 annualized 30-day yield at December 31, 2025: 2.17%

(For current yield information, please call American Funds Service Company at (800) 421-4225 or visit 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:

<b>Portfolio manager/ Fund title (if applicable)</b>	<b>Portfolio manager in this fund since:</b>	<b>Primary title with investment adviser</b>
<b>Hilda L. Applbaum</b>	1999	Partner – Capital World Investors
<b>Pramod Atluri</b>	2018	Partner – Capital Fixed Income Investors
<b>Paul Benjamin</b> Co-President	2014	Partner – Capital World Investors
<b>Alan N. Berro</b>	2005	Partner – Capital World Investors
<b>Mathews Cherian</b>	2021	Partner – Capital World Investors
<b>Jin Lee</b>	2018	Partner – Capital World Investors
<b>Chitrang Purani</b>	2022	Partner – Capital Fixed Income Investors
<b>John R. Queen</b> Co-President	2016	Partner – Capital Fixed Income Investors
<b>Anirudh Samsi</b>	2020	Partner – Capital World Investors
<b>Ritchie Tuazon</b>	2020	Partner – Capital Fixed Income Investors
<b>Alan J. Wilson</b>	2016	Partner – Capital World 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 (in which case you may be taxed later, upon withdrawal of your investment from such account).

**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](https://capitalgroup.com/prospectus).

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