

American Funds® Global Balanced Fund

Class 529-F-1 | CBFFX for the year ended October 31, 2024



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This annual shareholder report contains important information about American Funds Global Balanced Fund (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-529F1. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

| Share class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Class 529-F-1 | \$74 | 0.67% |

Management's discussion of fund performance

The fund's Class 529-F-1 shares gained 21.31% for the year ended October 31, 2024. That result compares with a 23.06% gain for the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-529F1.

What factors influenced results

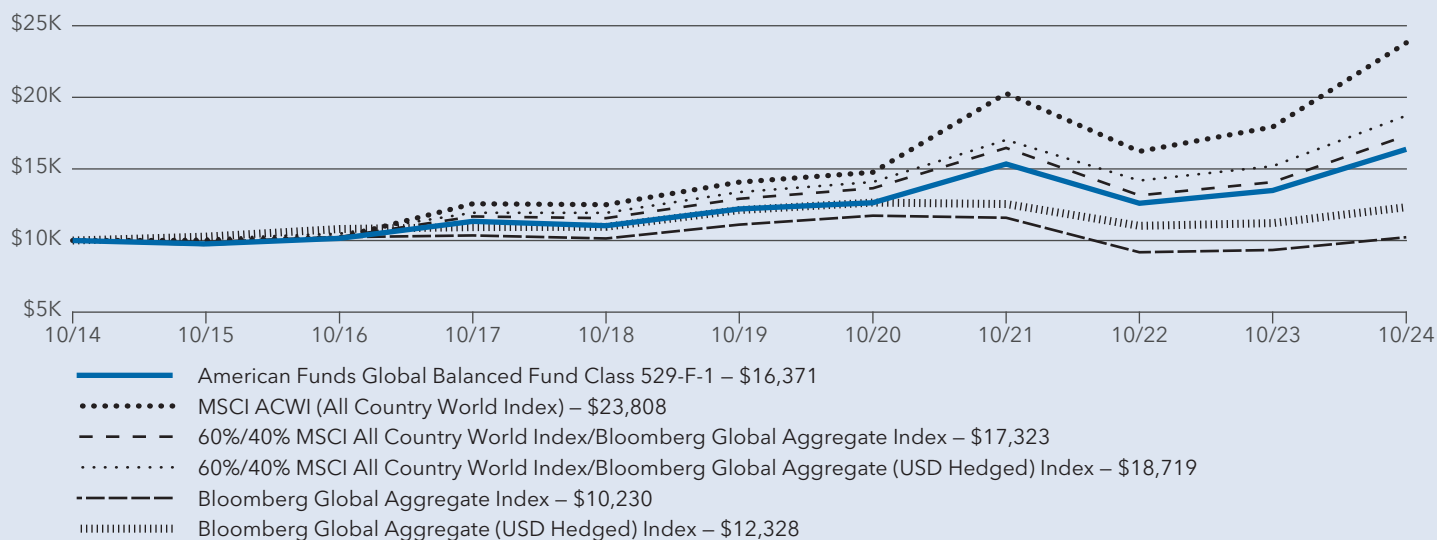
Global equity markets gained over the fund's fiscal year amidst broadly strengthening economies and lowering inflation, though with mixed results across Europe and the Asia-Pacific regions. In bond markets, major central banks including the U.S. Federal Reserve cut interest rates as inflation eased. U.S. Treasury yields rose in the wake of the cut.

Equity returns were strong and results were boosted by investments in consumer discretionary, industrials, utilities and communication services. Regionally, U.S.-domiciled investments, which account for around half the total equity portfolio, contributed the most. Bonds contributed less to total returns than stocks.

Select holdings in financials and health care held back results as returns in these sectors lagged the broader portfolio. A modest cash position weighed on returns in the rising equity environment. Holdings in Finland and Brazil-based companies were among the top detractors from the portfolio's overall return.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

| | 1 year | 5 years | 10 years |
|---|--------|---------|----------|
| American Funds Global Balanced Fund – Class 529-F-1* | 21.31% | 6.05% | 5.05% |
| MSCI ACWI (All Country World Index)† | 32.79% | 11.08% | 9.06% |
| 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index† | 23.06% | 6.05% | 5.65% |
| 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate (USD Hedged) Index† | 23.24% | 6.94% | 6.47% |
| Bloomberg Global Aggregate Index† | 9.54% | (1.64)% | 0.23% |
| Bloomberg Global Aggregate (USD Hedged) Index† | 9.92% | 0.33% | 2.12% |

Effective July 24, 2024, the fund's primary benchmark changed from the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index (the "Previous Primary Benchmark") to the MSCI ACWI (All Country World Index), a broad-based index that represents the overall applicable securities market, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

* 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.

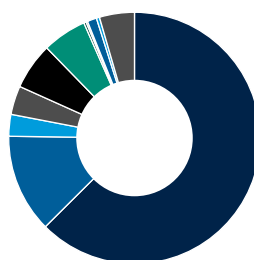
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI or Bloomberg Index Services Ltd.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

| | |
|---|----------|
| Fund net assets (in millions) | \$26,618 |
| Total number of portfolio holdings | 1,030 |
| Total advisory fees paid (in millions) | \$116 |
| Portfolio turnover rate including mortgage dollar roll transactions | 114% |
| Portfolio turnover rate excluding mortgage dollar roll transactions | 44% |

Portfolio holdings by asset type (percent of net assets)



- Common stocks 62.59%
- Bonds & notes of governments & government agencies outside the U.S. 12.71%
- U.S. corporate bonds, notes & loans 2.81%
- Corporate bonds, notes & loans of issuers outside the U.S. 3.68%
- U.S. Treasury bonds & notes 6.01%
- Mortgage-backed obligations 5.69%
- Asset-backed obligations 0.25%
- Other bonds, notes & debt instruments 0.17%
- Investment funds 1.21%
- Other securities 0.43%
- Short-term securities & other assets less liabilities 4.45%*

*Includes derivatives.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.