

# American Funds® Global Balanced Fund

Class 529-F-1 | CBFFX for the year ended October 31, 2025



This annual shareholder report contains important information about American Funds Global Balanced Fund (the "fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-529F1](https://capitalgroup.com/mutual-fund-literature-529F1). You can also request this information by contacting us at (800) 421-4225. **This report describes changes to the fund that occurred during the reporting period.**

**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 | \$71                           | 0.66%                                               |

**Management's discussion of fund performance**

The fund's Class 529-F-1 shares gained 14.07% for the year ended October 31, 2025. That result compares with a 14.49% gain for the Global Balanced Historical Benchmarks Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-529F1](https://capitalgroup.com/mutual-fund-returns-529F1).

**What factors influenced results**

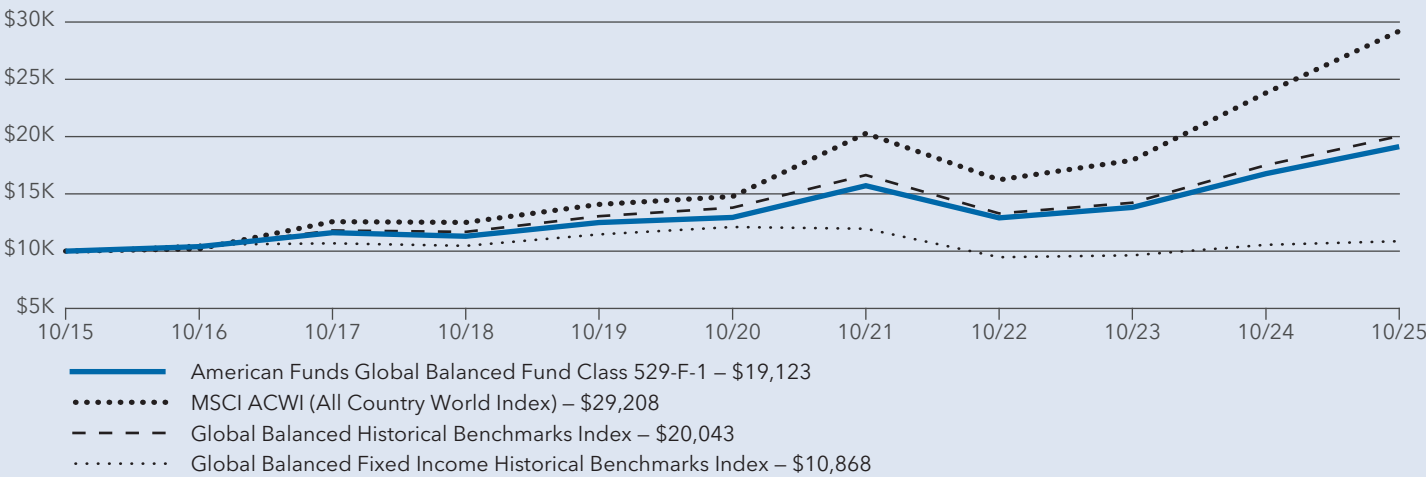
Global equities delivered robust gains amid moderating inflation and supportive monetary policies. All major regions posted strong returns, led by emerging markets. U.S. equities advanced on solid tech earnings and large-cap growth but slightly lagged its global peers. The Federal Reserve's (Fed) October 2025 rate cut reinforced optimism, but fiscal concerns kept long-term yields elevated. Bond markets were volatile, with short-term yields falling due to policy easing and long-term yields rising on inflation and fiscal pressures.

Holdings across most equity sectors generated positive returns for the fund, with shares of information technology, industrials and financials companies contributing significantly to results. Returns from the communication services sector also exceeded those of the overall portfolio. U.S.-based companies, which represent over half of the portfolio, posted gains but lagged the fund's overall returns. The fund's bond holdings delivered positive returns, contributing to its income objectives and providing stability during periods of equity market volatility.

Conversely, holdings in the health care sector significantly dragged overall results, posting the lowest return among all sectors. The fund's meaningful exposure to this sector amplified the negative impact. On a country basis, Denmark, Korea and Finland were the most notable detractors from the portfolio's results.

**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*      | 14.07% | 8.12%   | 6.70%    |
| MSCI ACWI (All Country World Index)†                      | 22.64% | 14.61%  | 11.31%   |
| Global Balanced Historical Benchmarks Index†              | 14.49% | 7.76%   | 7.20%    |
| Global Balanced Fixed Income Historical Benchmarks Index† | 2.97%  | (2.14)% | 0.84%    |

\* 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.

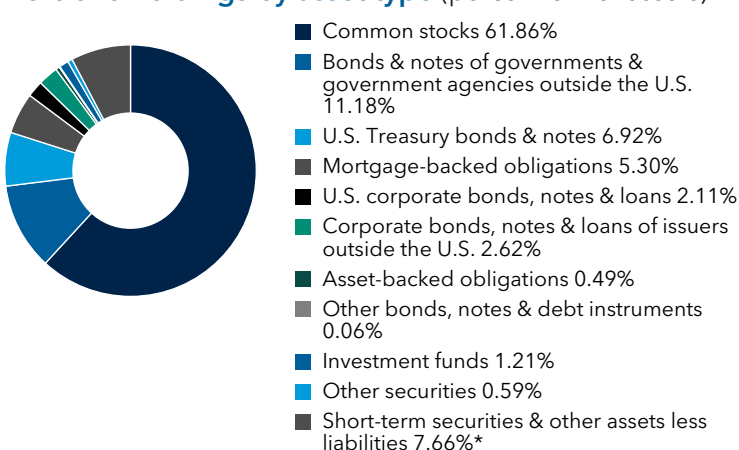
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI and Bloomberg Index Services Ltd.

**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)                                       | \$30,103 |
| Total number of portfolio holdings                                  | 1,121    |
| Total advisory fees paid (in millions)                              | \$117    |
| Portfolio turnover rate including mortgage dollar roll transactions | 69%      |
| Portfolio turnover rate excluding mortgage dollar roll transactions | 50%      |

## Portfolio holdings by asset type (percent of net assets)



\*Includes derivatives.

## Material fund changes

This is a summary of certain changes to the fund since November 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by January 1, 2026 at [capitalgroup.com/mutual-fund-literature-529F1](https://capitalgroup.com/mutual-fund-literature-529F1) or upon request at (800) 421-4225.

On May 1, 2025, the fund's principal investment strategy to invest at least 40% of its net assets outside of the United States under normal market conditions (or, if market conditions are not deemed favorable, at least 30%) was amended. Under the amended strategy, the fund will invest a percentage of its net assets outside the United States that is at least (a) 40% of its net assets under normal market conditions (or, if market conditions are not deemed favorable, at least 30%) or (b) the percentage of the MSCI All Country World Index represented by companies outside the United States minus 5%, whichever is lower.

## Changes in and disagreements with accountants

On September 11, 2025, Deloitte & Touche LLP ("D&T") was dismissed and PricewaterhouseCoopers LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending October 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended October 31, 2024 and October 31, 2025 and the subsequent interim period through December 11, 2025, were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

## Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at [capitalgroup.com/mutual-fund-literature-529F1](https://capitalgroup.com/mutual-fund-literature-529F1).