

Objective: The fund seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

Distinguishing characteristics: This globally diversified balanced strategy has the ability to invest between 45% and 75% in equities, with an emphasis on well-established companies. The diversified and predominantly high-quality fixed income portion of the portfolio has the potential to provide income and limit volatility.

Type of investments: Equity investments will focus on medium- to large-capitalization companies. Fixed income investments will include bonds and other debt securities, consisting primarily of investment-grade securities (BBB-/Baa3 and above).

Non-U.S. holdings: The fund may seek opportunities anywhere, including developing countries.

Implementation guidance: Consider for a global balanced allocation.

Brief market overview

Quarterly review

- Global stocks rallied in the first quarter, extending strong gains from 2023. The S&P 500 Index hit a series of record highs, boosted by healthy corporate earnings, solid U.S. economic growth and investor expectations that the Federal Reserve will cut interest rates later in the year. Japanese stocks (MSCI Japan Index) also moved significantly higher, generating the best returns among major developed markets.
- Information technology stocks rose on investor enthusiasm for advancements in artificial intelligence. Market gains broadened to other sectors, including communication services, energy, financials and industrials. In the MSCI All Country World Index (ACWI), only one sector lost ground: Real estate stocks fell nearly 1%, pressured by relatively high interest rates and stress in the commercial property sector.
- Bond markets generally declined as investors adjusted their expectations for interest rate cuts in the months ahead. At the end of 2023, investors had priced in six rate cuts in the U.S., which has since been revised down to three as inflation remains above the Fed's 2% target. European Central Bank officials have indicated that the rate path for 2024 remains uncertain.
- In foreign exchange markets, the U.S. dollar rose against the euro, the yen and most other currencies, largely reflecting the relative strength of the U.S. economy. The U.S. Dollar Index climbed 3.2% in the quarter.

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Past results are not predictive of results in future periods.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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Figures shown are past results for Class F-1, F-2, F-3 and R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. 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	Total returns			Average annual total returns				Expense ratio
For periods ended March 31, 2024 (%)	3 mo	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds Global Balanced Fund F-1	3.59	3.59	13.11	2.70	5.59	4.71	5.80	0.87
American Funds Global Balanced Fund F-2	3.64	3.64	13.42	2.97	5.88	4.99	6.07	0.59
American Funds Global Balanced Fund F-3	3.67	3.67	13.55	3.08	5.99	5.10	6.18	0.48
American Funds Global Balanced Fund R-6	3.67	3.67	13.53	3.08	5.99	5.10	6.18	0.48
60% MSCI ACWI / 40% Bloomberg Global Aggregate Index	4.02	4.02	13.72	2.28	6.18	5.29	5.57	---
MSCI All Country World Index	8.20	8.20	23.22	6.96	10.92	8.66	8.62	---
Bloomberg Global Aggregate Index	-2.07	-2.07	0.50	-4.73	-1.16	-0.07	0.64	---
Fund inception: February 1, 2011								

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

Index lifetime is based on inception date of the fund.

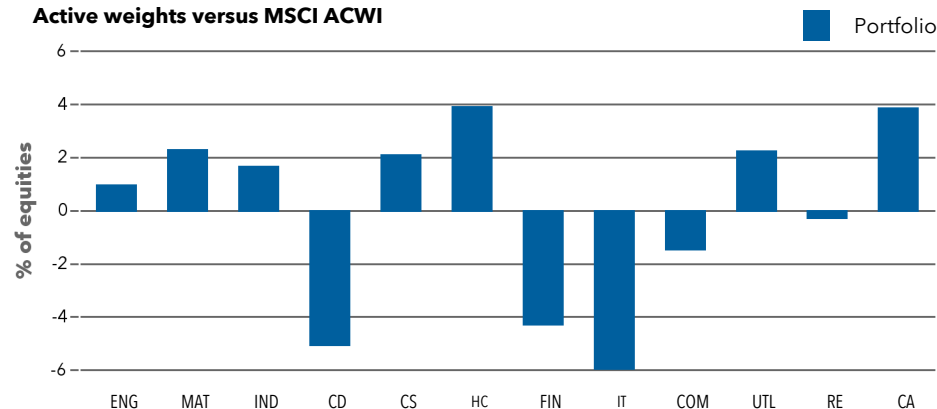
We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

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. Visit capitalgroup.com for more information. Certain share classes were offered after the inception dates of some funds. Results for these share classes prior to the dates of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. (Inception date: Class F-1, March 15, 2001; Class F-2, August 1, 2008; Class F-3, January 27, 2017; Class R-6, May 1, 2009.) Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds' shares sold after the date of first offering. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale. The expense ratios are as of each fund's prospectus available at the time of publication.

1Q Quarterly analysis

Sector weights

Active weights versus MSCI ACWI



Portfolio*	5.4	6.5	12.3	5.9	8.7	15.3	11.6	17.7	6.1	4.7	2.0	3.9
Index*	4.5	4.2	10.6	10.9	6.6	11.4	15.9	23.7	7.5	2.5	2.2	----

*Average weights for time period. Figures may not reconcile due to rounding.

Commentary

- Investment selection among financials companies hindered relative returns. Shares of Brazilian financial exchange B3 were hit by concerns over the earnings outlook given recent weakness in trading volumes and the pushback in expectations on the timing of U.S. interest rate cuts. Indian lender HDFC Bank was another key detractor after it reported slowing deposit growth and stagnant margins for its fiscal third quarter. Holding AIA Group also hurt given concerns over China's economy and the outlook for sales in the country.
- The portfolio's larger holdings and stock selection in the materials and consumer staples sectors were a further drag on relative results.

Results are gross of fees, unless otherwise stated.

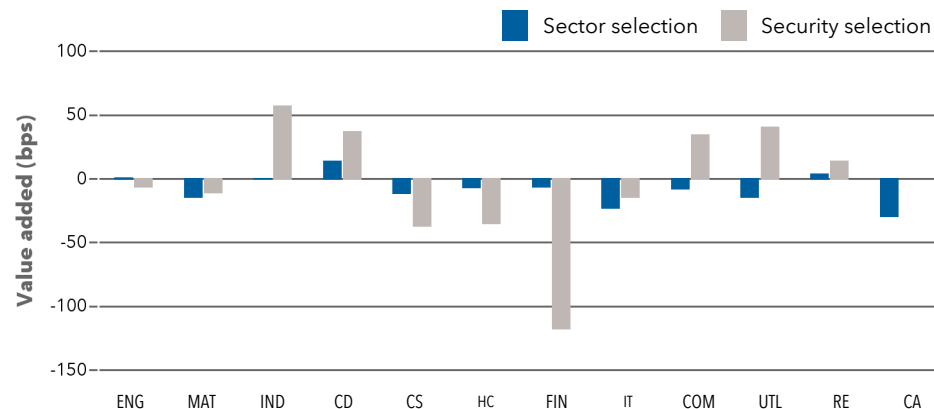
ENG=ENERGY, MAT=MATERIALS, IND=INDUSTRIALS, CD=CONSUMER DISCRETIONARY, CS=CONSUMER STAPLES, HC=HEALTH CARE, FIN=FINANCIALS, IT=INFORMATION TECHNOLOGY, COM=COMMUNICATION SERVICES, UTL=UTILITIES, RE=REAL ESTATE, CA=CASH

Refer to attribution methodology disclosure for additional information.

'Portfolio' represents the dedicated equity portion of the fund, including associated cash balances.

Cash 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.

Sector attribution



Sector	1	-14	----	14	-11	-7	-6	-22	-8	-14	4	-29
Security	-6	-10	57	37	-37	-35	-117	-14	34	40	14	----

- The choice of holdings in the industrials sector was beneficial. Aerospace and defense companies were among the top contributors as the resurgence in commercial air travel continued and the problems in Ukraine and the Middle East raised expectations of buoyant defense spending.
- The portfolio's smaller-than-index holdings and investment selection among consumer discretionary companies also buoyed relative results, particularly having no exposure to Tesla.

- The selection of companies in the health care sector also had a negative impact on relative results. Gilead Sciences was among the largest detractors after its cancer drug Trodelvy failed to show a significant improvement in outcomes in a study of patients with a common form of lung cancer.
- The choice of companies in the information technology sector also weighed on a relative basis, with the portfolio's below-index holding a further drag. However, holding Broadcom was a positive given its exposure to AI technology and hopes of a broader cyclical recovery in demand for semiconductors.
- Constellation Energy led the contributors in the utilities sector, with shares soaring on the release of fourth-quarter earnings and after management provided robust forward earnings guidance. The utility expects robust earnings expansion will allow it to continue significant investment in growth opportunities, such as clean energy generation, and help it return cash to shareholders. Constellation also unveiled a significant increase in its quarterly dividend.
- Canadian Natural Resources was another key contributor as shares recovered strongly after it topped fourth-quarter 2023 profit forecasts, helped by record production, and raised its dividend.

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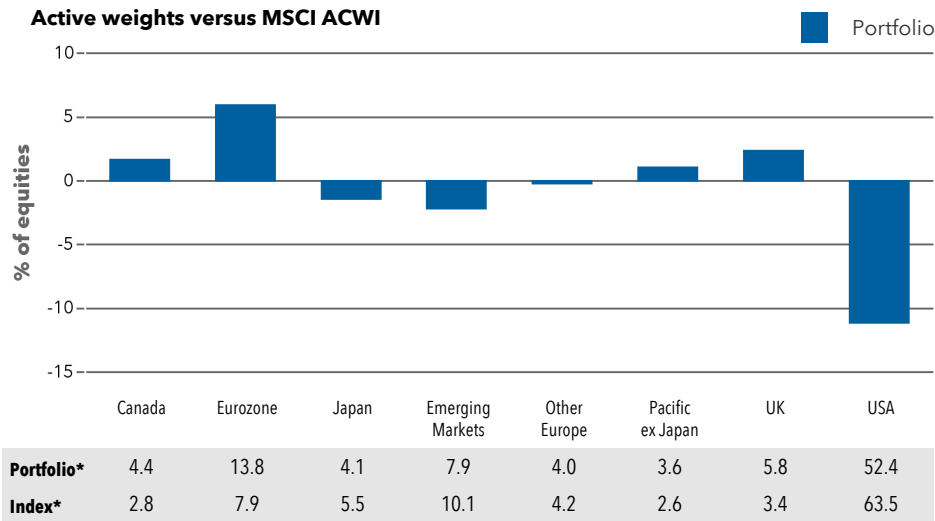
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1Q Quarterly analysis

Regional weights

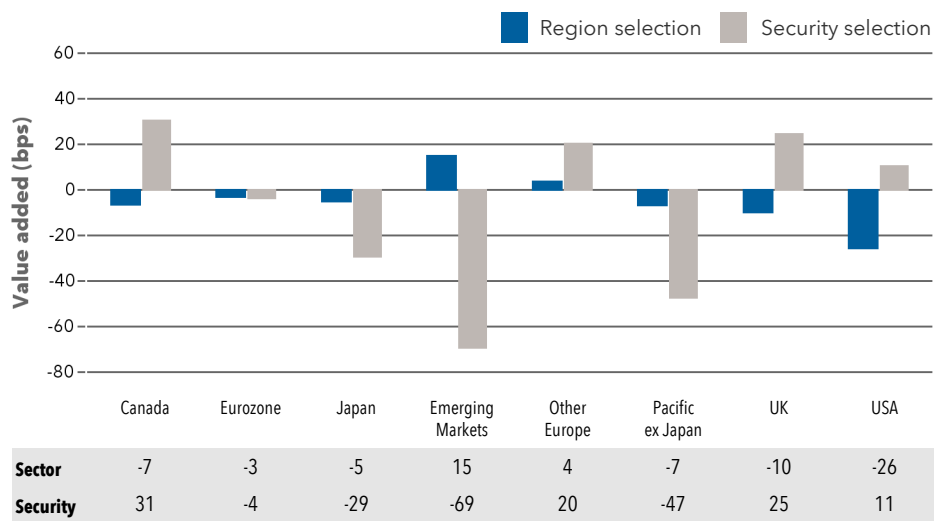


*Average weights for time period. Figures may not reconcile due to rounding.

Commentary

- Investment selection among companies domiciled in developing economies weighed on returns, with selected holdings in Brazil and India among the largest detractors.
- Asia-focused insurer AIA Group was a drag on returns in the Pacific ex Japan.
- The portfolio's smaller holdings in Japanese equities held back relative returns, as did investment selection in Japan.

Regional attribution



- The choice of investments in non-eurozone countries in Europe was additive to returns.
- Investment selection among Canadian companies also boosted relative results, with Canadian Natural Resources among the top contributors.

Refer to attribution methodology disclosure for additional information.

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1Q Quarterly analysis

Top five security contributors versus MSCI ACWI			
Company	Portfolio* %	Index* %	Relative contribution
Apple Inc.	0.28	4.05	0.76
Broadcom Inc.	5.99	0.79	0.53
Tesla, Inc.	0.00	0.82	0.40
Constellation Energy Corporation	0.73	0.07	0.29
Canadian Natural Resources Limited	2.90	0.10	0.24

* Average position for quarter; portfolio holdings change.

Broadcom

Broadcom is a semiconductor company and leader in wireless radio frequency solutions and high-speed opto-electronics. Shares rose amid positive sentiment on the outlook given the chipmaker's exposure to AI technology and hopes of a broader cyclical recovery in demand for semiconductors as IT spending picks up later this year. Fiscal first-quarter earnings and revenue beat analysts' forecasts, with sales growing sharply year over year. Broadcom pointed to rising demand for its networking products in AI data centers as well as for custom AI accelerators from major cloud service providers. The firm said its acquisition of VMware was continuing to boost sales growth in its infrastructure software segment.

Constellation Energy

Constellation Energy is an electric utility focused on carbon-free energy. Shares jumped after fourth-quarter 2023 operating earnings and 2024 full-year profit guidance beat forecasts. Constellation Energy highlighted a strong beneficial impact from tax credits for nuclear production in the Inflation Reduction Act, which it anticipates will support double-digit earnings growth through the decade. The utility expects robust earnings expansion will allow it to continue significant investment in growth opportunities, such as clean energy generation, and help it return cash to shareholders. Constellation unveiled a significant increase in its quarterly dividend.

The mnemonic 'ISR': indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

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Refer to attribution methodology disclosure for additional information.

Bottom five security contributors versus MSCI ACWI			
Company	Portfolio* %	Index* %	Relative contribution
NVIDIA Corporation	0.00	2.56	-1.34
B3 SA - Brasil, Bolsa, Balcão	1.63	0.02	-0.50
AIA Group Limited	0.84	0.13	-0.25
ISR: HDFC Bank Limited	0.85	0.07	-0.24
Gilead Sciences, Inc.	1.31	0.14	-0.21

* Average position for quarter; portfolio holdings change.

B3 SA - Brasil, Bolsa, Balcão

B3 operates the Sao Paulo Stock Exchange in Brazil. Shares fell on concerns over the earnings outlook given recent weakness in trading volumes and a push back in expectations on the timing of U.S. interest rate cuts. Fourth-quarter 2023 earnings missed analysts' estimates, despite revenue being slightly ahead of forecasts. Although profit and revenue were higher versus the prior quarter, these were sharply lower compared with the year-ago period. B3 said uncertainty about the behavior of interest rates in the U.S. and the major world economies had continued to weigh on the trading volumes of equities.

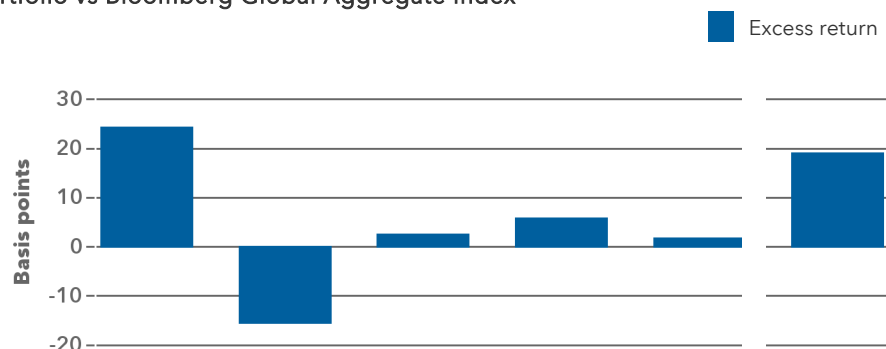
Gilead Sciences

Gilead Sciences is a biotechnology company with a premier antiviral franchise and a nascent cancer treatment business. Shares fell on disappointing clinical trial and financial results. A late-stage study of Trodelvy for people with advanced non-small cell lung cancer failed to meet its primary endpoint. The study compared the survival rate with those taking the common chemotherapy drug docetaxel. Separately, fourth-quarter 2023 earnings missed analysts' forecasts, with revenue from anti-viral treatment Veklury hit by a fall in COVID-19 related demand. The bottom line was also impacted by litigation settlement costs and increased R&D expenses.

1Q Quarterly analysis

Summary attribution effects

Portfolio vs Bloomberg Global Aggregate Index



	Currency	Country/ Market	Sector/ Industry	Security selection	Other	Total
Portfolio	-184	-48	---	---	2	-189
Index	-208	-32	---	---	0	-208
Excess return	24	-15	3	6	2	19

Totals may not reconcile due to rounding.

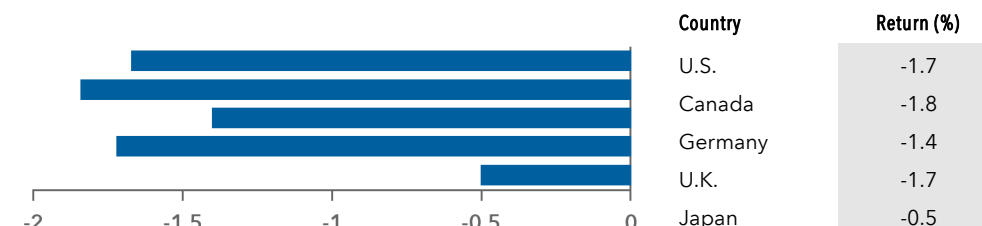
Commentary

- The fixed income segment of the fund posted negative absolute returns but outpaced its benchmark, the Bloomberg Global Aggregate Index.
- Unhedged currency positions contributed to relative results, but the positive impact was partially offset by currency hedges held in the portfolio. Sector allocation and security selection decisions were also modestly additive to comparative returns.
- Duration and curve positioning across countries and markets weighed on comparative results.

Refer to attribution methodology disclosure for additional information.
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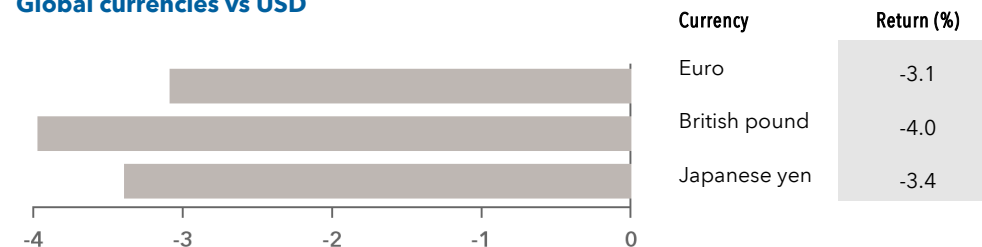
'Portfolio' represents the dedicated fixed income portion of the fund, including associated cash balances.

Local bond market returns



Source: Bloomberg Index Services Ltd.
Refer to disclosures at the end of this report for additional information.

Global currencies vs USD



Source: Bloomberg Index Services Ltd.

- Less-than-benchmark allocations to the Swiss franc, Chinese renminbi and Japanese yen contributed to comparative results as the currencies declined against the U.S. dollar.
- A greater-than-benchmark allocation to the Mexican peso also contributed.
- Greater-than-benchmark allocations to the Thai baht and Indonesian rupiah weighed on comparative results.
- Off-benchmark positions in the South African rand and Indian rupee weighed on relative results.

1Q Quarterly analysis

Portfolio vs Bloomberg Global Aggregate Index

Contributors to total returns (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
JAPAN (GOVERNMENT OF)	5.70	9.97	30
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	4.44	4.83	4
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	2.24	0.45	4
FRANCE (REPUBLIC OF)	1.85	2.97	4
GERMANY (FEDERAL REPUBLIC OF)	1.48	2.31	3
BRASKEM NETHERLANDS FINANCE BV	0.28	---	3
PETROLEOS MEXICANOS	0.76	---	3
AMERICA MOVIL SAB DE CV	0.61	0.02	3
GINNIE MAE I POOL	---	2.26	2
UK CONV GILT	---	0.72	2

Commentary

- Less-than-benchmark exposures to Japanese and Chinese government bonds contributed to comparative results. A greater-than-benchmark allocation to Mexican government bonds was likewise additive.

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	2.61	---	-9
UNIFORM MBS	8.35	8.11	-8
GREECE REPUBLIC OF (GOVERNMENT)	1.43	0.09	-6
AUSTRALIA (COMMONWEALTH OF)	1.46	0.72	-4
SOUTH AFRICA (REPUBLIC OF)	0.49	---	-3
PHILIPPINES (REPUBLIC OF)	0.29	0.06	-1
NYKREDIT REALKREDIT A/S	0.55	0.06	-1
CHILE (REPUBLIC OF)	0.20	0.11	-1
CHINA DEVELOPMENT BANK	1.51	2.20	-1
INDONESIA (REPUBLIC OF)	0.76	0.45	-1

- An off-benchmark holding in Brazilian government bonds weighed on results during the quarter. Greater-than-benchmark allocations to Uniform mortgage-backed securities and Greek government bonds also weighed on comparative results.

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'Issuer' indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.
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Bond rating disclosure

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. 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.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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'Local Bond Market Returns' represents unhedged returns for the following indexes: For the U.S. (returns in USD), Bloomberg U.S. Treasury Bellwethers 10 Year Index. For Canada (returns in CAD), Bloomberg Canada 7-10 Year Index. For Germany (returns in EUR), Bloomberg Global Germany Index. For the U.K. (returns in GBP), Bloomberg UK Gilt 7-10 Year Index. For Japan (returns in JPY), Bloomberg Japan Government Bond 5-10 Year Index.

Attribution methodology disclosure

Attribution analysis explains relative investment returns between the portfolio and its index by decomposing that return difference in terms of the components relevant to the investment decision-making process. Attribution data are gross of fees. Past results are not predictive of results in future periods.

Equity attribution data is gross of fees and was produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed-income investments, if applicable. It does not account for buy and sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate and the actual average portfolio weight percentages might be higher or lower. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Relative contribution measures the impact a security has on the portfolio's excess return (the portfolio return minus the benchmark return). Past results are not predictive of results in future periods.

Fixed income attribution analysis is gross of fees and was produced using a third-party software system developed by Bi-Sam, a FactSet company, based on daily input data for both the portfolio and the index. Input data elements such as holdings, prices, transactions, bond analytics, yield curves and exchange rates were provided by Capital Group. Bond analytic data for both the portfolio and index use PolyPaths analytics engine calculation assumptions through May 25, 2018, and BlackRock Aladdin analytics engine calculation assumptions thereafter.

The index is a broad-based market benchmark calculated by the index provider and may not be used by Capital Group as the sole comparative index for this portfolio. Capital Group believes the information from FactSet, Bi-Sam, PolyPaths, BlackRock and the index provider to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by these parties. The portfolio and index weight percentages are approximate averages over the period and may not total 100% due to rounding. The actual average portfolio and index weight percentages might be higher or lower.

Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

Although the American Funds are compared to their benchmarks, portfolio managers manage the funds consistent with each fund's investment objectives. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. 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.

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.

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2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.