

Changes to Portfolio Series

As part of the ongoing active management of our multi-asset solutions, Capital Group's solutions investment team regularly conducts strategic and thematic research on the portfolios to ensure alignment with their long-term objectives. The team assessed current portfolio allocations utilizing updated capital markets output and model optimization, considering both quantitative and qualitative criteria. Following the most recent review, the following research-driven modifications have been approved.

Key themes driving the updated allocation recommendations

American Funds Tax-Aware Conservative Growth and Income Portfolio

- Continue to pursue tax efficiency through the addition of several active Capital Group exchange-traded funds (ETFs). Increase exposure to global underlying funds to increase exposure to international equities to align exposures with the portfolio series fund objectives and with strategic asset allocations.
- Modestly increase overall fixed income exposure to maintain volatility characteristics with portfolio objectives as ETFs generally hold less underlying cash than mutual funds.

Newly added ETFs and example of role within the portfolio series fund

Asset Class	ETF	Role
Equity	CGUS – Capital Group Core Equity ETF	Pursues balance of long-term growth of capital and income potential to support risk-adjusted returns
	CGCV – Capital Group Conservative Equity ETF	Pursues diversified dividend opportunities to support income, risk-adjusted returns and potentially lower volatility
Fixed Income	CGHM – Capital Group Municipal High-Income ETF	Pursues flexible, return-seeking, higher-yielding tax-exempt income to support portfolio yield and risk-adjusted returns

The resulting changes seek to leverage the tax efficiency advantages of ETFs to achieve the overall desired portfolio characteristics, including key exposures, flexibility and diversification of holdings.



American Funds Tax-Exempt Preservation Portfolio

- Reconfirmed current target allocations as the Portfolio Solutions Committee observed appropriate activity and positioning within underlying funds across multiple dimensions to stay within the strategic asset allocations consistent with the portfolio's objectives and success metrics.

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.

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

Allocation updates – American Funds Tax-Aware Conservative Growth and Income

COLUMN DESIGNATIONS:  Increase in allocation  Decrease in allocation

		American Funds Tax-Aware Conservative Growth and Income Portfolio	
Category	Underlying funds	New allocation	Allocation change
Growth and income	CGDV – Capital Group Dividend Value ETF	16%	
Growth and income	Capital World Growth and Income Fund™	15%	
Growth and income	CGDG – Capital Group Dividend Growers ETF	10%	
Growth and income	CGCV – Capital Group Conservative Equity ETF	5%	5%
Growth and income	CGUS – Capital Group Core Equity ETF	4%	4%
Growth and income	American Mutual Fund™		-10%
Fixed income	CGHM – Capital Group Municipal High-Income ETF	25%	25%
Fixed income	American High-Income Municipal Bond Fund™		-25%
Fixed income	CGMU – Capital Group Municipal Income ETF	21%	1%
Fixed income	CGSM – Capital Group Short Duration Municipal Income ETF	4%	

Important disclosures and information

Portfolio holdings are based on holdings of the underlying American Funds as of 8/15/2025.

Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations.

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective.

Please check with your home office for product availability.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable.

The fund may hold a portion of its assets in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Capital Client Group, Inc.