

American Funds® Tax-Aware Conservative Growth and Income Portfolio



Class T | TATAX for the year ended October 31, 2024

This annual shareholder report contains important information about American Funds Tax-Aware Conservative Growth and Income Portfolio (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. 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 T	\$3	0.03%

Management's discussion of fund performance

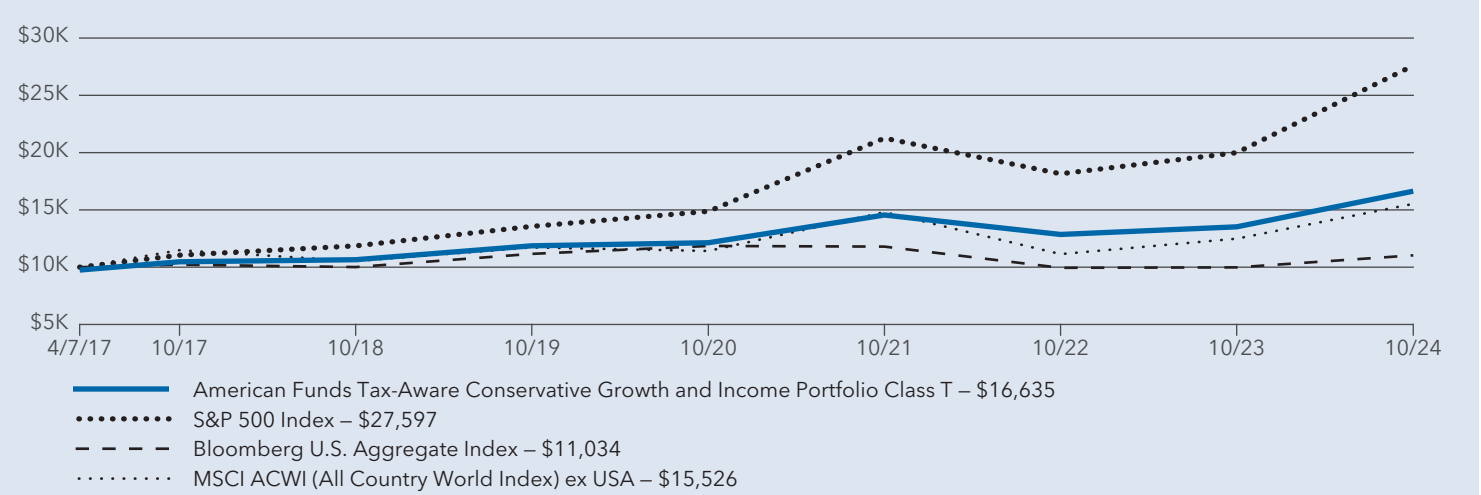
The fund's Class T shares gained 23.02% for the year ended October 31, 2024. That result compares with a 38.02% gain for the S&P 500 Index.

What factors influenced results

The U.S. economy continued to grow during the fund's fiscal year, and with inflation easing, the U.S. Federal Reserve began instituting interest rate cuts late in the period. Equities posted strong gains, while bond investors enjoyed higher yields for much of the period. The fund's focus on domestic, dividend-paying equities offered strong overall returns for the fiscal year. Bond returns favored longer durations and high-yield issuers. Overall, the portfolio's municipal bond holdings, which can offer stability, income and potential tax advantages, saw lower returns than that of the overall portfolio.

How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception ¹
American Funds Tax-Aware Conservative Growth and Income Portfolio – Class T (with sales charge) ²	19.99%	6.45%	6.96%
American Funds Tax-Aware Conservative Growth and Income Portfolio – Class T (without sales charge) ²	23.02%	6.99%	7.32%
S&P 500 Index ³	38.02%	15.27%	14.36%
Bloomberg U.S. Aggregate Index ³	10.55%	(0.23)%	1.31%
MSCI ACWI (All Country World Index) Ex USA ³	24.33%	5.78%	5.99%

¹ Class T shares were first offered on April 7, 2017.

² 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.

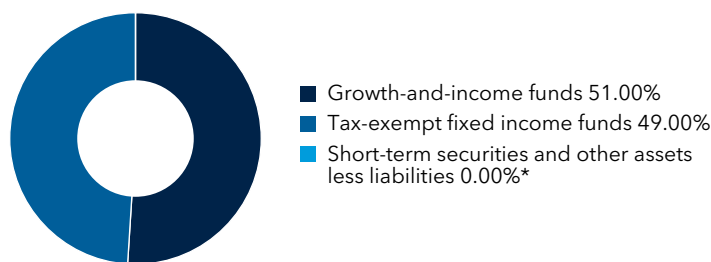
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd or MSCI.

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)	\$5,213
Total number of portfolio holdings	8
Total advisory fees paid (in millions)	None
Portfolio turnover rate	40%

Portfolio holdings by fund type (percent of net assets)



*Less than 1%.

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.