

American Funds®
managed portfolios



**Fund of funds
designed
to pursue
real-life goals**

American Funds managed portfolios

Designed to help keep your investments on track

For over 90 years, Capital Group, home of American Funds, has offered professionally managed mutual funds that feature in-depth global research, seasoned managers and a philosophy of long-term investing. American Funds Portfolio Series and American Funds Retirement Income Portfolio Series are carefully monitored by our Portfolio Solutions Committee, a team of seven investment professionals who average over 31 years of investment industry experience.* The funds in the American Funds Target Date Retirement Series® and American Funds College Target Date Series® are managed by our Target Date Solutions Committee, a team of eight investment professionals who average over 30 years of investment industry experience.*

Built with the care you've come to expect from Capital Group

- **Management fees.** While some funds of funds charge management fees, American Funds managed portfolios do not.
- **Extensive research and testing.** Decisions are based on thorough, ongoing research.
- **Closely monitored.** If necessary, the Portfolio Solutions and Target Date Solutions Committees may adjust the portfolio's underlying funds and allocations to pursue the portfolio's objectives.
- **American Funds and Capital Group ETFs.** These are the same funds trusted by many investors and their financial professionals.

Created to align with your objectives

American Funds managed portfolios take into account investors' goals, objectives, time horizons and appetite for risk. This approach provides you with a number of choices in tailoring investments to pursue specific goals, such as saving for college and retirement, reducing taxes and generating income in retirement.

Footnote/Important information:

*Number of committee members and years of investment industry experience are as of each fund's most recent prospectus.

We also offer 19 objective-based model portfolios – 11 of which have the same strategic underlying fund allocations as American Funds managed portfolios. To find out how our model portfolios can help investors, visit capitalgroup.com/modelportfolios.

Real-life investment goals

These objective-based portfolios allow investors to pursue a wide range of real-life goals based on time frame, risk tolerance and other factors.



- American Funds Portfolio Series
- American Funds Insurance Series® – Portfolio Series
- American Funds Retirement Income Portfolio Series

Time-based goals

These funds pursue a goal at a fixed point in the future, such as college or retirement. As the target date nears, managers slowly and carefully replace growth funds with dividend-focused equity and fixed income funds to reduce volatility and help preserve assets:



- American Funds Target Date Retirement Series
- American Funds College Target Date Series

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

Proven teams of investment professionals with client goals in mind

The investment professionals that manage our portfolio series and target date funds have decades of investment industry experience, and many of the investment professionals have experience managing the underlying funds. Both committees take an objective-based approach to portfolio construction, keeping client goals squarely in mind as they review and manage these offerings. To ensure transparency and continuity between the two committees, some of the investment professionals are members of both committees. The two committees also work closely with the Capital Solutions Group, a dedicated investment unit supporting all multi-asset solutions research, analysis and underlying fund and strategy allocations.

Capital Group Portfolio Solutions Committee

The Portfolio Solutions Committee is responsible for the oversight of the American Funds Portfolio Series, American Funds Retirement Income Portfolio Series and other wealth management solutions not tied to a specific time frame or glide path. This team monitors the results and makes all the decisions around asset allocation in the series' underlying funds.

						
Michelle Black	Brittain Ezzes	Samir Mathur	Wesley Phoa	Damien McCann	John Queen	Andrew Suzman
INVESTMENT INDUSTRY EXPERIENCE						
31 years	28 years	33 years	33 years	26 years	36 years	32 years
INVESTMENT FOCUS						
Multi-asset	Equity	Multi-asset	Multi-asset	Fixed income	Fixed income	Equity

Capital Group Target Date Solutions Committee

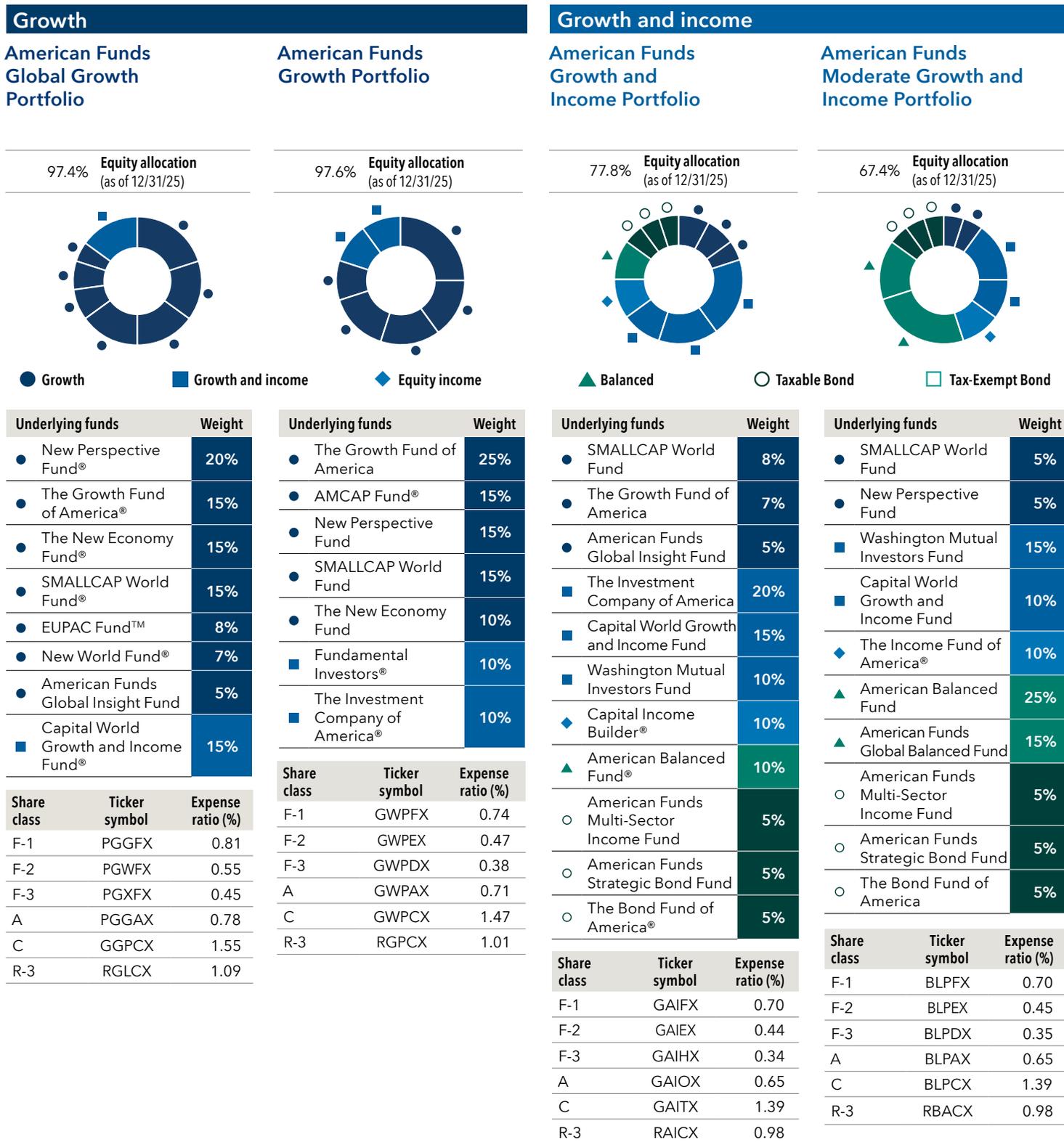
The Target Date Solutions Committee is responsible for overseeing the American Funds Target Date Retirement Series and the American Funds College Target Date Series. In addition to monitoring the results of these solutions, the team also maintains responsibility for the series' glide paths as well as underlying fund allocations.

							
Michelle Black	David Hoag	Samir Mathur	Raj Paramaguru	Wesley Phoa	Will Robbins	Jessica Spaly	Shannon Ward
INVESTMENT INDUSTRY EXPERIENCE							
31 years	38 years	33 years	21 years	33 years	34 years	27 years	33 years
INVESTMENT FOCUS							
Multi-asset	Fixed income	Multi-asset	Fixed income	Multi-asset	Equity	Equity	Fixed income

Committee members and years of investment industry experience are as of each fund's most recent prospectus.

American Funds Portfolio Series

The objective-based framework for the American Funds Portfolio Series mirrors the way investors view and handle their personal finances. This approach allows them to divide their assets based on their needs and goals. The underlying funds in each of these portfolios were carefully selected and tested to pursue real-life investment objectives.



Portfolio holdings are based on holdings of the underlying American Funds as of December 31, 2025. Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations.

As with investments aligned with growth and growth and income objectives, preservation and income investments can lose value.

The expense ratios are as of each fund's prospectus available at the time of publication.

We also offer the **American Funds Insurance Series – Portfolio Series**. These five funds are designed to address specific investor needs and are available exclusively in the American Legacy® variable annuity from Lincoln Financial Group.®

Preservation and income

American Funds Conservative Growth and Income Portfolio

49.3% **Equity allocation**
(as of 12/31/25)



● Growth

■ Growth and income

◆ Equity income

American Funds Tax-Aware Conservative Growth and Income Portfolio

48.8% **Equity allocation**
(as of 12/31/25)



American Funds Preservation Portfolio

0% **Equity allocation**
(as of 12/31/25)



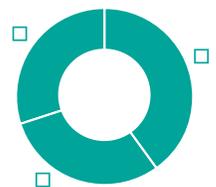
▲ Balanced

○ Taxable Bond

□ Tax-Exempt Bond

American Funds Tax-Exempt Preservation Portfolio

0% **Equity allocation**
(as of 12/31/25)



Underlying funds	Weight
■ American Mutual Fund®	10%
■ Washington Mutual Investors Fund	10%
■ Capital World Growth and Income Fund	7%
◆ Capital Income Builder	15%
◆ The Income Fund of America	15%
○ American Funds Multi-Sector Income Fund	15%
○ The Bond Fund of America	15%
○ American High-Income Trust®	10%
○ American Funds Emerging Markets Bond Fund®	3%

Share class	Ticker symbol	Expense ratio (%)
F-1	INPFX	0.66
F-2	INPEX	0.41
F-3	INPDX	0.31
A	INPAX	0.62
C	INPCX	1.35
R-3	RNCCX	0.94

Underlying funds	Weight
● Capital Group Global Equity ETF	9%
■ Capital Group Dividend Value ETF	16%
■ Capital Group Dividend Growers ETF	15%
■ Capital Group Conservative Equity ETF	5%
■ Capital Group Core Equity ETF	5%
□ Capital Group Municipal High-Income ETF	25%
□ Capital Group Municipal Income ETF	21%
□ Capital Group Short Duration Municipal Income ETF	4%

Share class	Ticker symbol	Expense ratio (%)
F-1	TAIFX	0.70
F-2	TXIFX	0.45
F-3	TYIFX	0.34
A	TAIAX	0.66
C	TAICX	1.36
R-3	N/A	N/A

Underlying funds	Weight
○ Short-Term Bond Fund of America®	55%
○ Intermediate Bond Fund of America®	45%

Share class	Ticker symbol	Expense ratio (%)
F-1	PPVFX	0.66
F-2	PPEFX	0.37
F-3	PPFFX	0.28
A	PPVAX	0.66
C	PPVCX	1.36
R-3	RPPCX	0.92

Underlying funds	Weight
□ Limited Term Tax-Exempt Bond Fund of America®	40%
□ American Funds Short-Term Tax-Exempt Bond Fund®	30%
□ Capital Group Short Duration Municipal Income ETF	30%

Share class	Ticker symbol	Expense ratio (%)
F-1	TEPFX	0.63
F-2	TXEFX	0.35
F-3	TYEFX	0.26
A	TEPAX	0.59
C	TEPCX	1.30
R-3	N/A	N/A

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. For more information about the risks associated with each underlying fund, refer to the fund's prospectus. For quarterly updates of underlying fund allocations, visit capitalgroup.com.

American Funds Retirement Income Portfolio Series

Designed as a withdrawal source for a retiree's lifestyle – or discretionary – spending needs, these three portfolios are intended to be used in concert with the retiree's other assets. They seek to preserve as much of the initial investment as possible, even as the investor takes regular distributions.

Income

American Funds Retirement Income Portfolio – Enhanced

Seeks current income, long-term growth of capital and conservation of capital, with an emphasis on income and growth of capital to support sustained, inflation-adjusted withdrawals.

3.75%–4.50% **Suggested annual withdrawal rate range***
64.5% **Equity allocation** (as of 12/31/25)



● Growth ■ Growth and income

Underlying funds	Weight
● AMCAP Fund	5%
■ American Mutual Fund	5%
■ Capital World Growth and Income Fund	10%
◆ The Income Fund of America income	20%
◆ Capital Income Builder	18%
▲ American Balanced Fund	20%
▲ American Funds Global Balanced Fund	5%
○ American Funds Multi-Sector Income Fund	7%
○ American High-Income Trust	5%
○ The Bond Fund of America	5%

Share class	Ticker symbol	Expense ratio (%)
F-1	FCFWX	0.67
F-2	FGFWX	0.41
F-3	FIWXX	0.32
A	NDARX	0.61
C	NDCRX	1.34
R-3	RLRPX	0.91

American Funds Retirement Income Portfolio – Moderate

Seeks current income, long-term growth of capital and conservation of capital, to support sustained, inflation-adjusted withdrawals.

3.50%–4.25% **Suggested annual withdrawal rate range***
53.2% **Equity allocation** (as of 12/31/25)



◆ Equity income ▲ Balanced

Underlying funds	Weight
■ Capital World Growth and Income Fund	7%
■ American Mutual Fund	5%
◆ The Income Fund of America	20%
◆ Capital Income Builder	18%
▲ American Balanced Fund	15%
▲ American Funds Global Balanced Fund	5%
○ American Funds Multi-Sector Income Fund	9%
○ The Bond Fund of America	8%
○ U.S. Government Securities Fund®	7%
○ American Funds Strategic Bond Fund	6%

Share class	Ticker symbol	Expense ratio (%)
F-1	FBFWX	0.65
F-2	FHFWX	0.39
F-3	FIMWX	0.31
A	NBARX	0.59
C	NBCRX	1.33
R-3	RKRPX	0.92

American Funds Retirement Income Portfolio – Conservative

Seeks current income, long-term growth of capital and conservation of capital, with an emphasis on income and conservation of capital to support sustained, inflation-adjusted withdrawals.

3.25%–4.00% **Suggested annual withdrawal rate range***
39.4% **Equity allocation** (as of 12/31/25)



○ Taxable Bond □ Tax-Exempt Bond

Underlying funds	Weight
■ American Mutual Fund	7%
◆ Capital Income Builder	18%
◆ The Income Fund of America income	15%
▲ American Balanced Fund	8%
▲ American Funds Global Balanced Fund	4%
○ The Bond Fund of America	15%
○ American Funds Strategic Bond Fund	10%
○ American Funds Multi-Sector Income Fund	8%
○ American Funds Inflation Linked Bond Fund®	5%
○ Intermediate Bond Fund of America	5%
○ U.S. Government Securities Fund	5%

Share class	Ticker symbol	Expense ratio (%)
F-1	FAFWX	0.64
F-2	FDWXX	0.40
F-3	FICWX	0.30
A	NAARX	0.59
C	NGCRX	1.33
R-3	RJRPX	0.96

Footnote/Important information:

*Percent of initial investment.

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

The expense ratios are as of each fund's prospectus available at the time of publication.

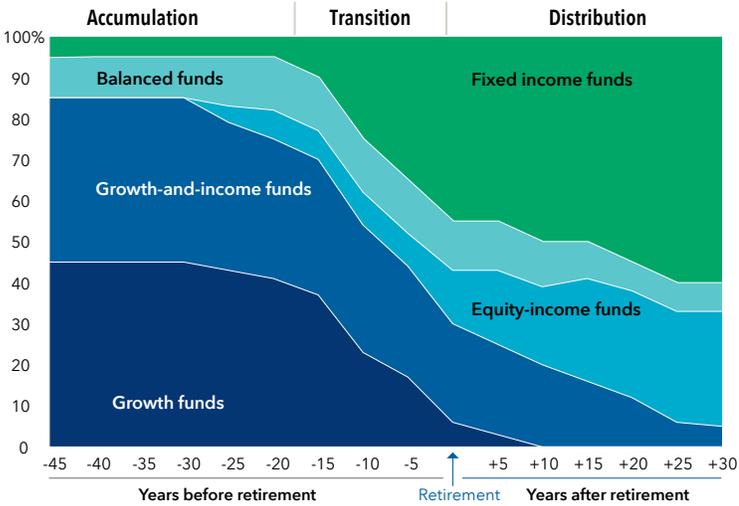
The Retirement Income Portfolio Series allocations may not achieve investment objectives, and adequate income through retirement is not guaranteed. The portfolios' risks are directly related to the risks of the underlying funds. For more information about the risks associated with each underlying fund, refer to the fund's prospectus. Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent returns of capital could ultimately result in a zero account balance.

Financial professionals should check with their home offices for share class availability.

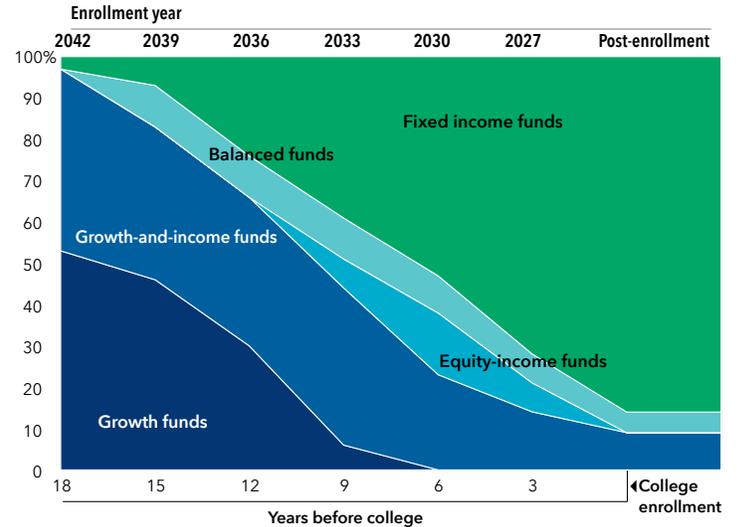
American Funds Target Date Retirement Series

American Funds Target Date Retirement Series and American Funds College Target Date Series provide diversification in a single, easy-to-use investment. The allocation of each gradually transitions from a growth-oriented focus to income and preservation of capital as the fund approaches and passes its target date.

American Funds Target Date Retirement Series glide path



American Funds College Target Date Series glide path



Funds offered:	F-1	F-2	F-3	A	C	R-3
American Funds 2070 Target Date Retirement Fund	FAT SX	FBA JX	FCB EX	AAF JX	CCG DX	RCAD X
American Funds 2065 Target Date Retirement Fund	FAX TX	FBM TX	FCQ TX	AAO TX	CCL TX	RCPT X
American Funds 2060 Target Date Retirement Fund®	FAW TX	FBK TX	FCK TX	AANT X	CCK TX	RCNT X
American Funds 2055 Target Date Retirement Fund®	FAJ TX	FBJ TX	FCJ TX	AAM TX	CCJ TX	RCMT X
American Funds 2050 Target Date Retirement Fund®	FAI TX	FBIT X	DIT FX	AAL TX	CCIT X	RCIT X
American Funds 2045 Target Date Retirement Fund®	FAT TX	FBHT X	FCH TX	AAHT X	CCH TX	RCH TX
American Funds 2040 Target Date Retirement Fund®	FAU TX	FBGT X	FCG TX	AAG TX	CCG TX	RCK TX
American Funds 2035 Target Date Retirement Fund®	FAQ TX	FBFT X	FDF TX	AAF TX	CCFT X	RCFT X
American Funds 2030 Target Date Retirement Fund®	FAE TX	FBET X	FCET X	AAET X	CCET X	RCET X
American Funds 2025 Target Date Retirement Income Fund*	FAP TX	FBDT X	FD DTX	AAD TX	CCD TX	RC DTX
American Funds 2020 Target Date Retirement Income Fund*	FAO TX	FBCT X	FCCT X	AACT X	CCCT X	RCCT X
American Funds 2015 Target Date Retirement Income Fund*	FAK TX	FBBT X	FDB TX	AAB TX	CCBT X	RCJ TX
American Funds 2010 Target Date Retirement Income Fund*	FAA TX	FBAT X	DJTF X	AAAT X	CCAT X	RCAT X

Funds offered:	529-F-2	529-F-3	529-A	529-C	529-E
American Funds College 2042 Fund	CAA ZX	DAAG X	CAB AX	CABC X	CAAV X
American Funds College 2039 Fund	FCFG X	FTDH X	CDJ AX	CTJC X	CTAE X
American Funds College 2036 Fund	CTAH X	CTAK X	CCF AX	CTDC X	CTKE X
American Funds College 2033 Fund®	FCCFX	FTCFX	CTLAX	CTLCX	CTLEX
American Funds College 2030 Fund®	FDFCX	FTFCX	CTHAX	CTYCX	CTHEX
American Funds College 2027 Fund®	FFCFX	FFCTX	CSTAX	CTSCX	CTSEX
American Funds College Enrollment Fund®	FAADX	FTAOX	CENAX	CENCX	CENEX

The target date for the College Target Date Series is the year that corresponds roughly to the year in which the beneficiary is expected to begin taking withdrawals. Investment professionals gradually adjust the portfolio over time so that it becomes more preservation-oriented. The allocation strategy does not guarantee that investors' education savings goals will be met. Investors and their financial professionals should periodically evaluate their investment to determine whether it continues to meet their needs. The nearest dated fund merges with the College Enrollment Fund when it reaches its target enrollment date.

Footnote/Important information:

*Effective January 1, 2026, American Funds 2010 Target Date Retirement Fund was renamed American Funds 2010 Target Date Retirement Income Fund; American Funds 2015 Target Date Retirement Fund was renamed American Funds 2015 Target Date Retirement Income Fund; American Funds 2020 Target Date Retirement Fund was renamed American Funds 2020 Target Date Retirement Income Fund; and American Funds 2025 Target Date Retirement Fund was renamed American Funds 2025 Target Date Retirement Income Fund.

Although the target date portfolios for the Target Date Retirement Series are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date. The target allocations shown for the Target Date Retirement Series and the College Target Date Series are as of December 31, 2025, and are subject to the oversight committee's discretion. The investment adviser anticipates that assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. 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. For more information about the risks associated with each underlying fund, refer to the fund's prospectus. Financial professionals should check with their home offices for share class availability.

The Capital System™

Since 1931, Capital Group has helped investors pursue long-term investor success. Our distinctive investment approach – The Capital System – is designed to deliver superior investment results. It rests on three pillars:

Collaborative research

Our portfolio managers, analysts, economists and quantitative research teams closely collaborate on our research process – sharing and debating ideas. This collaboration generates deeper insights that inform our portfolios.

Diverse perspectives

Most portfolios have multiple portfolio managers, each of whom invests part of the portfolio in their strongest individual convictions. Combining these diverse investment approaches in a single portfolio helps us pursue more consistent results, with less volatility.

Long-term view

Investment professionals invest with a long-term view, which we believe aligns our goals with the interests of our clients. Managers are rewarded more for their long-term results,¹ and most personally invest in the funds they manage.² Our fees are among the lowest cost active options in the industry.³

A history of strong investment results

74% of funds outpaced more than half of their respective peers when comparing average 10-year rolling returns. And **71%** had higher risk-adjusted returns (as indicated by the Sharpe ratio⁴) over that same time frame.⁵

Footnotes/Important information:

¹Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

²94% of American Funds® assets are invested in mutual funds in which at least one manager has invested more than \$1 million. Source: Morningstar. Data as of 2/15/26.

³~90% of funds are in the lowest quartile on fees, and nearly half are in the lowest decile of their Morningstar fee categories. Based on total net expense ratios for Morningstar Fee Level Group Broad categories for American Funds Class F-3 shares, excluding funds of funds, as of 1/31/26.

⁴Sharpe ratio uses standard deviation (a measure of volatility) and return in excess of the risk-free rate to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance.

⁵Methodology: Data as of 12/31/25. Based on a comparison of each fund (ETFs and mutual funds) with its respective Morningstar category peers. Mutual fund data are based on the following fund share classes: Class F-2, Class M, Class 529-A, Class 1, Class P-2 and Class 4. One share class was used per fund. ETF data is based on the NAV return. The analysis uses Morningstar hypothetical methodology to calculate hypothetical fund results for periods before a share class's inception. For those periods, Morningstar uses results for the oldest share class (unless the newer share class is more expensive). Source: Capital Group, based on mutual fund and ETF data from Morningstar. Average 10-year rolling returns are using a 40-year look back window from 1/1/86 to 12/31/25. For each fund, with at least 10 years of returns as of 12/31/25, we calculated the average rolling Sharpe ratio and return over the 40-year period (or the fund's lifetime if it lacks a 40-year history). That average rolling return and Sharpe ratio were compared against the equivalent averages for each fund's respective Morningstar peers on a percentile basis. Rolling returns are calculated monthly.

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.

There have been periods when the funds have lagged their indexes.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

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Capital Client Group, Inc.