

American Funds
managed portfolios



CAPITAL
GROUP®

AMERICAN
FUNDS®



**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 30 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 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.

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



*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.

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 J. Black	Brittain Ezzes	Samir Mathur	Wesley K. Phoa	Damien J. McCann	John R. Queen	Andrew B. Suzman
INVESTMENT INDUSTRY EXPERIENCE						
30 years	27 years	32 years	31 years	25 years	35 years	31 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 J. Black	David A. Hoag	Samir Mathur	Raj Paramaguru	Wesley K. Phoa	William L. Robbins	Jessica C. Spaly	Shannon Ward
INVESTMENT INDUSTRY EXPERIENCE							
30 years	37 years	31 years	20 years	31 years	33 years	26 years	33 years
INVESTMENT FOCUS							
Multi-asset	Fixed income	Multi-asset	Fixed income	Multi-asset	Equity	Equity	Fixed income

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.

Growth			Growth and income		
American Funds Global Growth Portfolio			American Funds Growth Portfolio		
96.6% Equity allocation (as of 12/31/24)			97.3% Equity allocation (as of 12/31/24)		
					
■ Growth			■ Growth and income		
Underlying funds	Weight		Underlying funds	Weight	
New Perspective Fund® - Growth	20%		The Growth Fund of America - Growth	25%	
The Growth Fund of America® - Growth	15%		AMCAP Fund® - Growth	15%	
The New Economy Fund® - Growth	15%		New Perspective Fund - Growth	15%	
SMALLCAP World Fund® - Growth	15%		SMALLCAP World Fund - Growth	15%	
EUPAC Fund™* - Growth	8%		The New Economy Fund - Growth	10%	
New World Fund® - Growth	7%		Fundamental Investors® - Growth and income	10%	
American Funds Global Insight Fund® - Growth	5%		The Investment Company of America® - Growth and income	10%	
Capital World Growth and Income Fund® - Growth and income	15%				
Share class	Ticker symbol	Expense ratio (%)	Share class	Ticker symbol	Expense ratio (%)
F-1	PGGFX	0.82	F-1	GWPFX	0.75
F-2	PGWFX	0.55	F-2	GWPEX	0.47
F-3	PGXFX	0.45	F-3	GWPDX	0.38
A	PGGAX	0.80	A	GWPAW	0.73
C	GGPCX	1.55	C	GWPCX	1.48
R-3	RGLCX	1.09	R-3	RGPCX	1.01

Growth and income			Growth and income		
American Funds Growth and Income Portfolio			American Funds Moderate Growth and Income Portfolio		
77.4% Equity allocation (as of 12/31/24)			67.0% Equity allocation (as of 12/31/24)		
					
■ Growth			■ Growth and income		
Underlying funds	Weight		Underlying funds	Weight	
SMALLCAP World Fund - Growth	8%		SMALLCAP World Fund - Growth	5%	
The Growth Fund of America - Growth	7%		New Perspective Fund - Growth	5%	
American Funds Global Insight Fund - Growth	5%		Washington Mutual Investors Fund - Growth and Income	15%	
The Investment Company of America - Growth and income	20%		Capital World Growth and Income Fund - Growth and Income	10%	
Capital World Growth and Income Fund - Growth and income	15%		The Income Fund of America® - Equity income	10%	
Washington Mutual Investors Fund - Growth and income	10%		American Balanced Fund - Balanced	25%	
Capital Income Builder® - Equity income	10%		American Funds Global Balanced Fund - Balanced	15%	
American Balanced Fund® - Balanced	10%		American Funds Multi-Sector Income Fund - Taxable bond	5%	
American Funds Multi-Sector Income Fund - Taxable bond	5%		American Funds Strategic Bond Fund - Taxable bond	5%	
American Funds Strategic Bond Fund - Taxable bond	5%		The Bond Fund of America - Taxable bond	5%	
The Bond Fund of America® - Taxable bond	5%				
Share class	Ticker symbol	Expense ratio (%)	Share class	Ticker symbol	Expense ratio (%)
F-1	GAIFX	0.70	F-1	BLPFEX	0.70
F-2	GAIEW	0.44	F-2	BLPEW	0.45
F-3	GAIHX	0.34	F-3	BLPDX	0.35
A	GAIOX	0.66	A	BLPAX	0.66
C	GAITX	1.40	C	BLPCX	1.40
R-3	RAICX	0.98	R-3	RBACX	0.99

Portfolio holdings are based on holdings of the underlying American Funds as of December 31, 2024. 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.

*Effective June 1, 2025, EuroPacific Growth Fund® is now EUPAC Fund.

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 12/31/24)



■ Growth

■ Growth and income

■ Equity income

American Funds Tax-Aware Conservative Growth and Income Portfolio

49.3% **Equity allocation**
(as of 12/31/24)



American Funds Preservation Portfolio

0% **Equity allocation**
(as of 12/31/24)



■ Balanced

■ Taxable bond

■ Tax-exempt bond

American Funds Tax-Exempt Preservation Portfolio

0% **Equity allocation**
(as of 12/31/24)



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

Share class	Ticker symbol	Expense ratio (%)
F-1	INPFX	0.66
F-2	INPEX	0.40
F-3	INPDX	0.30
A	INPAX	0.59
C	INPCX	1.34
R-3	RNCCX	0.92

Underlying funds	Weight
Capital Group Dividend Value ETF - Growth and Income	16%
Capital World Growth and Income Fund - Growth and Income	15%
American Mutual Fund - Growth and Income	10%
Capital Group Dividend Growers ETF - Growth and Income	10%
American High-Income Municipal Bond Fund® - Tax-exempt bond	25%
Capital Group Municipal Income ETF - Tax-exempt bond	20%
Capital Group Short Duration Municipal Income ETF - Tax-exempt bond	4%

Share class	Ticker symbol	Expense ratio (%)
F-1	TAIFX	0.70
F-2	TXIFX	0.43
F-3	TYIFX	0.33
A	TAIAX	0.64
C	TAICX	1.36
R-3	N/A	N/A

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

Share class	Ticker symbol	Expense ratio (%)
F-1	PPVFX	0.67
F-2	PPEFX	0.38
F-3	PPFFX	0.28
A	PPVAX	0.66
C	PPVCX	1.36
R-3	RPPCX	0.90

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

Share class	Ticker symbol	Expense ratio (%)
F-1	TEPFX	0.65
F-2	TXEFX	0.37
F-3	TYEFX	0.27
A	TEPAX	0.61
C	TEPCX	1.31
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.

3.50%–4.25%	Suggested annual withdrawal rate range*
64.3%	Equity allocation (as of 12/31/24)



■ Growth ■ Growth and income

Underlying funds	Weight
AMCAP Fund - Growth	5%
American Mutual Fund - Growth and income	5%
Capital World Growth and Income Fund - Growth and income	10%
The Income Fund of America - Equity income	20%
Capital Income Builder - Equity income	18%
American Funds Global Balanced Fund - Balanced	5%
American Balanced Fund - Balanced	20%
American High-Income Trust - Tax-exempt bond	5%
American Funds Multi-Sector Income Fund - Tax-exempt bond	7%
The Bond Fund of America - Tax-exempt bond	5%

Share class	Ticker symbol	Expense ratio (%)
F-1	FCFWX	0.69
F-2	FGFWX	0.42
F-3	FIEXX	0.32
A	NDARX	0.60
C	NDCRX	1.34
R-3	RLRPX	0.90

American Funds Retirement Income Portfolio – Moderate

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

3.25%–4.00%	Suggested annual withdrawal rate range*
53.1%	Equity allocation (as of 12/31/24)



■ Equity income ■ Balanced

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

Share class	Ticker symbol	Expense ratio (%)
F-1	FBFWX	0.66
F-2	FHFWX	0.40
F-3	FIMWX	0.31
A	NBARX	0.60
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.

3.00%–3.75%	Suggested annual withdrawal rate range*
39.4%	Equity allocation (as of 12/31/24)



■ Taxable bond ■ Tax-exempt bond

Underlying funds	Weight
American Mutual Fund - Growth and income	7%
Capital Income Builder - Equity income	18%
The Income Fund of America - Equity income	15%
American Balanced Fund - Balanced	8%
American Funds Global Balanced Fund - Balanced	4%
The Bond Fund of America - Tax-exempt bond	15%
American Funds Strategic Bond Fund - Tax-exempt bond	10%
American Funds Multi-Sector Income Fund - Tax-exempt bond	8%
American Funds Inflation Linked Bond Fund® - Tax-exempt bond	5%
Intermediate Bond Fund of America - Tax-exempt bond	5%
U.S. Government Securities Fund - Tax-exempt bond	5%

Share class	Ticker symbol	Expense ratio (%)
F-1	FAFWX	0.65
F-2	FDWWX	0.40
F-3	FICWX	0.30
A	NAARX	0.59
C	NGCRX	1.33
R-3	RJRPX	0.95

*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.

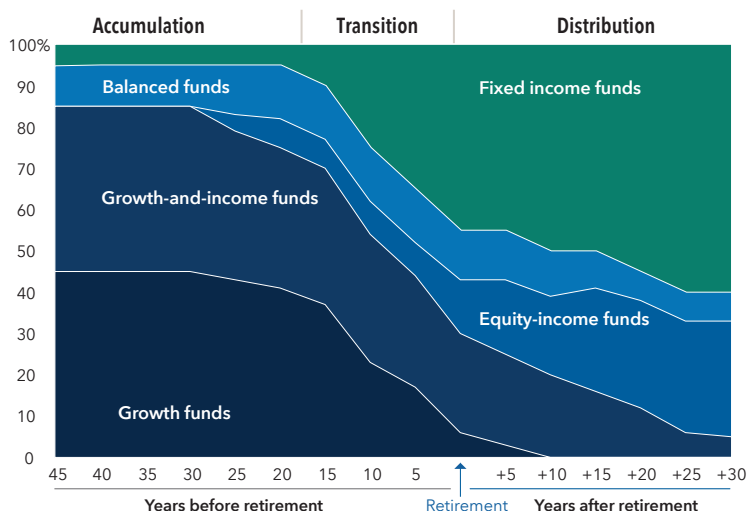
The Retirement Income Portfolio Series allocations may not achieve investment objectives, and adequate income through retirement is not guaranteed. The portfolios' risks are directly related to the risks of the underlying funds. For more information about the risks associated with each underlying fund, 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.

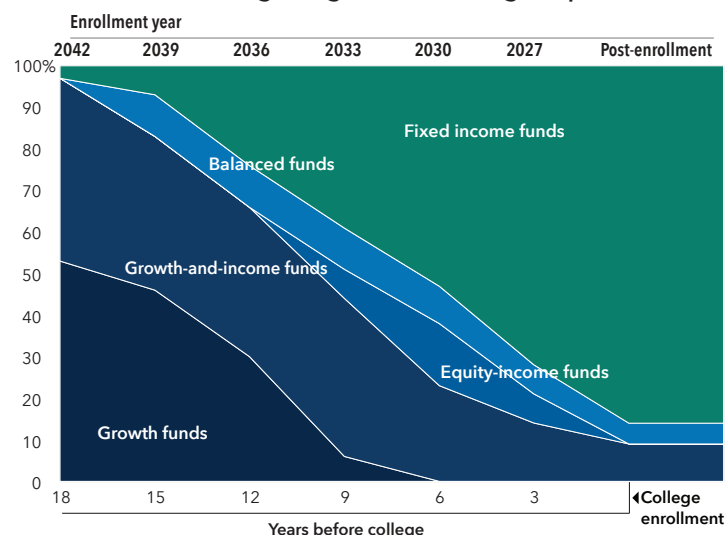
American Funds Target Date Retirement Series

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:	Ticker symbol					
	F-1	F-2	F-3	A	C	R-3
American Funds 2070 Target Date Retirement Fund	FATX	FBAJX	FCBEX	AAFJX	CCGD	RCAD
American Funds 2065 Target Date Retirement Fund	FAXTX	FBMTX	FCQTX	AAOTX	CCLTX	RCPTX
American Funds 2060 Target Date Retirement Fund®	FAWTX	FBKTX	FCKTX	AANTX	CCKTX	RCNTX
American Funds 2055 Target Date Retirement Fund®	FAJTX	FBJTX	FCJTX	AAMTX	CCJTX	RCMTX
American Funds 2050 Target Date Retirement Fund®	FAITX	FBITX	DITFX	AALTX	CCITX	RCITX
American Funds 2045 Target Date Retirement Fund®	FATTX	FBHTX	FCHTX	AAHTX	CCHTX	RCHTX
American Funds 2040 Target Date Retirement Fund®	FAUTX	FBGTX	FCGTX	AAGTX	CCGTX	RCKTX
American Funds 2035 Target Date Retirement Fund®	FAQTX	FBFTX	FDFTX	AAFTX	CCFTX	RCFTX
American Funds 2030 Target Date Retirement Fund®	FAETX	FBETX	FCETX	AAETX	CCETX	RCETX
American Funds 2025 Target Date Retirement Fund®	FAPTX	FBDTX	FDDTX	AADTX	CCDTX	RCDTX
American Funds 2020 Target Date Retirement Fund®	FAOTX	FBCTX	FCCTX	AACTX	CCCTX	RCCTX
American Funds 2015 Target Date Retirement Fund®	FAKTX	FBBTX	FDBTX	AABTX	CCBTX	RCJTX
American Funds 2010 Target Date Retirement Fund®	FAATX	FBATX	DJTFX	AAATX	CCATX	RCATX

Funds offered:	Ticker symbol				
	529-F-2	529-F-3	529-A	529-C	529-E
American Funds College 2042 Fund	CAAZX	DAAGX	CABAX	CABCX	CAAVX
American Funds College 2039 Fund	FCFGX	FTDHX	CDJAX	CTJCX	CTAEX
American Funds College 2036 Fund	CTAHX	CTAKX	CCFAX	CTDCX	CTKEX
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.

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, 2024, 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 into 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 fund management fees are among the lowest in the industry.³

A history of strong investment results

Over the past 40 years, 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

¹ Compensation 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.

² Ninety-seven percent 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 2/15/25.

³ On average, our mutual fund management fees were in the lowest quintile 49% of the time, based on the 20-year period ended December 31, 2024, versus comparable Lipper categories, excluding funds of funds.

⁴ Sharpe 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.

⁵ Methodology: Based on a comparison of each fund with its respective Morningstar category peers. Data are based on the following mutual 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. 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 data from Morningstar. For each fund, 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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