

American Funds  
managed portfolios



CAPITAL GROUP® | AMERICAN FUNDS®



**Funds 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 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 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.
- **Made up of American Funds.** 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](https://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

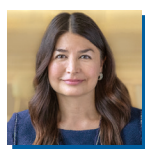
The investment professionals that manage our portfolio series and target date funds have decades of investment industry experience, and many of the investment professionals have experience managing the underlying funds. Both committees take an objective-based approach to portfolio construction, keeping 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.



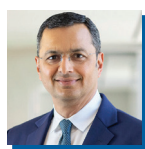
Alan N. Berro



Michelle J. Black



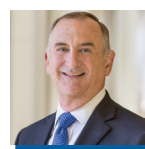
Brittain Ezzes



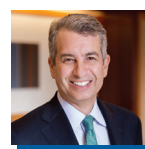
Samir Mathur



Wesley K. Phoa



John R. Queen



Andrew B. Suzman

### INVESTMENT INDUSTRY EXPERIENCE

38 years

29 years

26 years

31 years

30 years

34 years

30 years

### INVESTMENT FOCUS

Equity

Multi-asset

Equity

Multi-asset

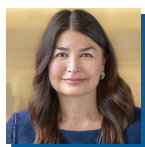
Multi-asset

Fixed income

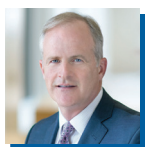
Equity

## 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.



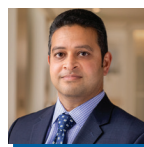
Michelle J. Black



David A. Hoag



Samir Mathur



Raj Paramaguru



Wesley K. Phoa



Willian L. Robbins



Jessica C. Spaly



Shannon Ward

### INVESTMENT INDUSTRY EXPERIENCE

29 years

36 years

31 years

19 years

30 years

32 years

27 years

32 years

### INVESTMENT FOCUS

Multi-asset

Fixed income

Multi-asset

Fixed income

Multi-asset

Equity

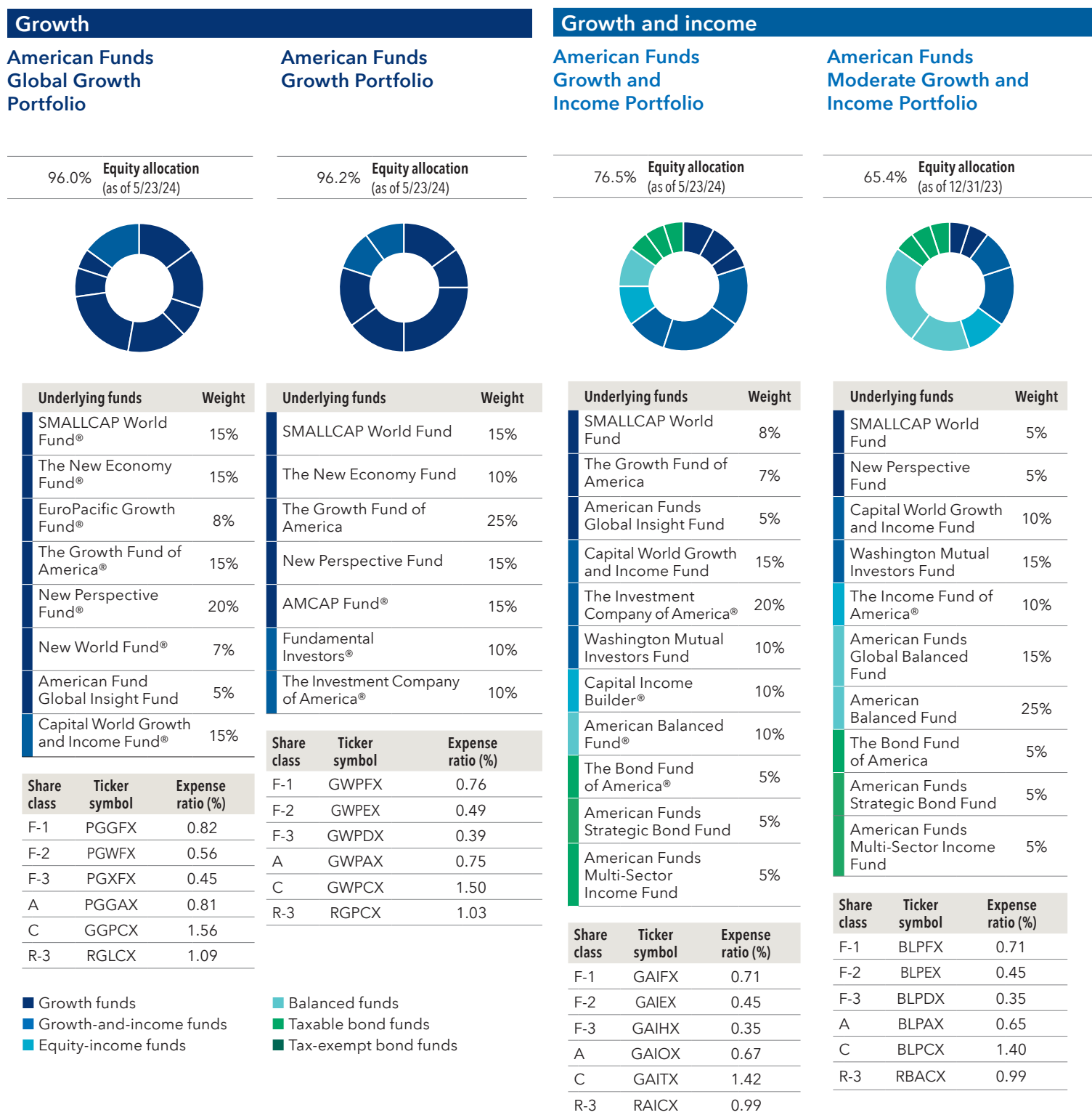
Equity

Fixed income

Committee members and years of investment industry experience are as 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, 2023. Portfolios are managed, so holdings will change. Visit [capitalgroup.com](https://capitalgroup.com) for current allocations.

Number of portfolio managers and years of investment industry experience are as of each underlying fund's most recent prospectus.

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.®

### American Funds Conservative Growth and Income Portfolio

48.8% **Equity allocation**  
(as of 5/23/24)



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

Share class	Ticker symbol	Expense ratio (%)
F-1	INPFX	0.65
F-2	INPEX	0.39
F-3	INPDX	0.29
A	INPAX	0.60
C	INPCX	1.34
R-3	RNCCX	0.92

### American Funds Tax-Aware Conservative Growth and Income Portfolio

48.0% **Equity allocation**  
(as of 12/31/23)



Underlying funds	Weight
Capital World Growth and Income Fund	20%
Washington Mutual Investors Fund	5%
American Mutual Fund	10%
Capital Group Dividend Value ETF	15%
American High-Income Municipal Bond Fund®	25%
The Tax-Exempt Bond Fund of America®	15%
Limited Term Tax-Exempt Bond Fund of America®	10%

Share class	Ticker symbol	Expense ratio (%)
F-1	TAIFX	0.68
F-2	TXIFX	0.42
F-3	TYIFX	0.31
A	TAIAX	0.64
C	TAICX	1.34
R-3	N/A	N/A

### Preservation and income

### American Funds Preservation Portfolio

0% **Equity allocation**  
(as of 12/31/23)



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

Share class	Ticker symbol	Expense ratio (%)
F-1	PPVFX	0.66
F-2	PPEFX	0.39
F-3	PPFFX	0.28
A	PPVAX	0.66
C	PPVCX	1.35
R-3	RPPCX	0.91

### American Funds Tax-Exempt Preservation Portfolio

0% **Equity allocation**  
(as of 12/31/23)



Underlying funds	Weight
Limited Term Tax-Exempt Bond Fund of America	60%
American Funds Short-Term Tax-Exempt Bond Fund®	40%

Share class	Ticker symbol	Expense ratio (%)
F-1	TEPFX	0.63
F-2	TXEFX	0.35
F-3	TYEFX	0.25
A	TEPAX	0.58
C	TEPCX	1.28
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](http://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.

3.25%–4.00%	<b>Suggested annual withdrawal rate range*</b>
62.1%	<b>Equity allocation</b> (as of 12/31/23)



Underlying funds	Weight
AMCAP Fund	5%
Capital World Growth and Income Fund	10%
American Mutual Fund	5%
Capital Income Builder	14%
The Income Fund of America	24%
American Funds Global Balanced Fund	5%
American Balanced Fund	20%
American High-Income Trust	5%
American Funds Multi-Sector Income Fund	7%
American Funds Inflation Linked Bond Fund	5%

Share class	Ticker symbol	Expense ratio (%)
F-1	FCFWX	0.68
F-2	FGFWX	0.42
F-3	FIWEX	0.32
A	NDARX	0.59
C	NDCRX	1.35
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.

3.00%–3.75%	<b>Suggested annual withdrawal rate range*</b>
51%	<b>Equity allocation</b> (as of 12/31/23)



Underlying funds	Weight
Capital World Growth and Income Fund	7%
American Mutual Fund	5%
Capital Income Builder	14%
The Income Fund of America	24%
American Funds Global Balanced Fund	5%
American Balanced Fund	15%
American Funds Multi-Sector Income Fund	9%
American Funds Inflation Linked Bond Fund	5%
The Bond Fund of America	5%
American Funds Strategic Bond Fund	6%
U.S. Government Securities Fund®	5%

Share class	Ticker symbol	Expense ratio (%)
F-1	FBFWX	0.67
F-2	FHFWX	0.41
F-3	FIMWX	0.32
A	NBARX	0.60
C	NBCRX	1.35
R-3	RKRPX	0.91

- Growth funds
- Growth-and-income funds
- Equity-income funds
- Balanced funds
- Taxable bond funds
- Tax-exempt bond funds

### 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.

2.75%–3.50%	<b>Suggested annual withdrawal rate range*</b>
37.8%	<b>Equity allocation</b> (as of 12/31/23)



Underlying funds	Weight
American Mutual Fund	7%
Capital Income Builder	14%
The Income Fund of America	19%
American Funds Global Balanced Fund	4%
American Balanced Fund	8%
American Funds Inflation Linked Bond Fund	6%
American Funds Multi-Sector Income Fund	5%
Intermediate Bond Fund of America	5%
The Bond Fund of America	15%
American Funds Strategic Bond Fund	10%
U.S. Government Securities Fund	7%

Share class	Ticker symbol	Expense ratio (%)
F-1	FAFWX	0.64
F-2	FDWEX	0.39
F-3	FICWX	0.29
A	NAARX	0.56
C	NGCRX	1.32
R-3	RJRPX	0.92

\*Percent of initial investment.

Portfolios are managed, so holdings will change. Visit [capitalgroup.com](https://capitalgroup.com) for current allocations.

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

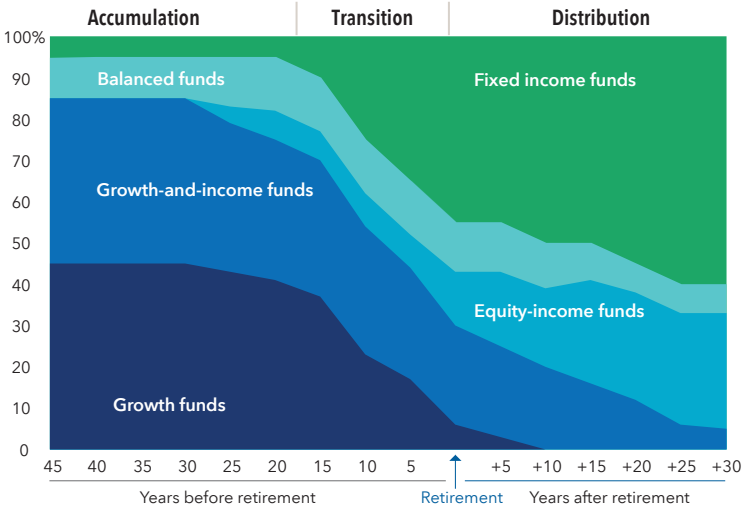
The Retirement Income Portfolio Series allocations may not achieve investment objectives, and adequate income through retirement is not guaranteed. The portfolios' risks are directly related to the risks of the underlying funds. For more information about the risks associated with each underlying fund,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

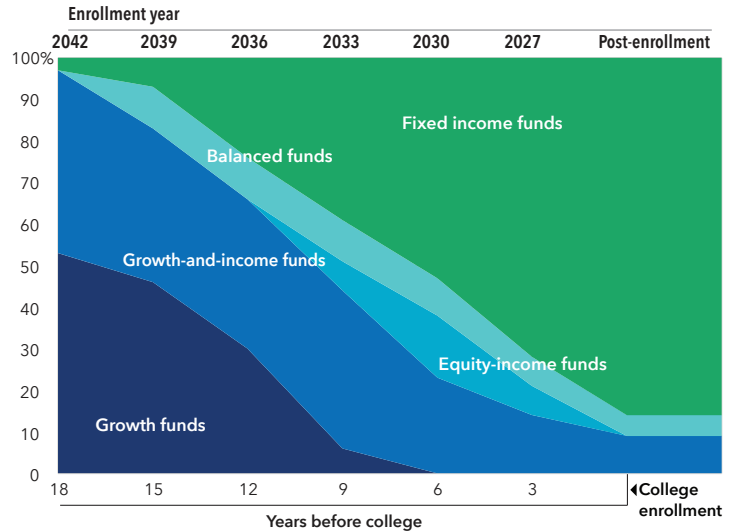
# American Funds Target Date Series

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	FATXS	FBAJX	FCBEX	AAFJX	CCGDY	RCADY
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:	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, 2023, 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](http://capitalgroup.com) for current allocations. The portfolios' risks 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 Advantage<sup>®</sup>

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System<sup>™</sup> – has resulted in superior outcomes.

## Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.<sup>1</sup>

## The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

## American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 97% of 20-year periods.<sup>2</sup> Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.<sup>3</sup> Fund management fees have been among the lowest in the industry.<sup>4</sup>

<sup>1</sup> Investment industry experience as of December 31, 2023.

<sup>2</sup> Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

<sup>3</sup> Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

<sup>4</sup> On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date 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. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](http://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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.

**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.**

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

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On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.