



unaudited

Fund investments

| | Shares | Value (000) |
|---|------------|---------------------------|
| Growth funds 80% | | |
| New Perspective Fund, Class R-6 | 20,089,650 | \$1,128,637 |
| The New Economy Fund, Class R-6 | 15,382,151 | 848,633 |
| The Growth Fund of America, Class R-6 | 13,170,261 | 847,243 |
| SMALLCAP World Fund, Inc., Class R-6 | 12,328,584 | 822,070 |
| EuroPacific Growth Fund, Class R-6 | 10,118,674 | 552,986 |
| New World Fund, Inc., Class R-6 | 3,624,091 | 268,146 |
| | | <u>4,467,715</u> |
| Growth-and-income funds 20% | | |
| Capital World Growth and Income Fund, Class R-6 | 18,670,024 | <u>1,128,416</u> |
| Total investment securities 100% (cost: \$4,654,950,000) | | 5,596,131 |
| Other assets less liabilities 0% | | (1,448) |
| Net assets 100% | | <u><u>\$5,594,683</u></u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|---|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth funds 80% | | | | | | | | |
| New Perspective Fund, Class R-6 | \$976,775 | \$60,329 | \$ 1,187 | \$ (113) | \$ 92,833 | \$1,128,637 | \$13,335 | \$ 46,994 |
| The New Economy Fund, Class R-6 | 740,419 | 34,590 | 18,479 | (2,438) | 94,541 | 848,633 | 4,595 | 29,996 |
| The Growth Fund of America, Class R-6 | 733,573 | 60,771 | 32,598 | (1,229) | 86,726 | 847,243 | 7,053 | 53,718 |
| SMALLCAP World Fund, Inc., Class R-6 | 709,981 | 9,043 | 6,567 | (2,162) | 111,775 | 822,070 | 8,158 | – |
| EuroPacific Growth Fund, Class R-6 | 482,551 | 22,535 | – | – | 47,900 | 552,986 | 8,685 | 10,266 |
| New World Fund, Inc., Class R-6 | 241,350 | 7,904 | – | – | 18,892 | 268,146 | 4,379 | 3,214 |
| | | | | | | <u>4,467,715</u> | | |
| Growth-and-income funds 20% | | | | | | | | |
| Capital World Growth and Income Fund, Class R-6 | 983,843 | 24,728 | 1,365 | (14) | 121,224 | <u>1,128,416</u> | <u>7,487</u> | <u>17,240</u> |
| Total 100% | | | | <u><u>\$(5,956)</u></u> | <u><u>\$573,891</u></u> | <u><u>\$5,596,131</u></u> | <u><u>\$53,692</u></u> | <u><u>\$161,428</u></u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

American Funds® Growth Portfolio

Investment portfolio
January 31, 2024

unaudited

Fund investments

| Growth funds 80% | Shares | Value (000) |
|--|------------|----------------------------|
| The Growth Fund of America, Class R-6 | 65,704,630 | \$ 4,226,779 |
| AMCAP Fund, Class R-6 | 84,588,777 | 3,342,948 |
| SMALLCAP World Fund, Inc., Class R-6 | 37,021,692 | 2,468,607 |
| The New Economy Fund, Class R-6 | 30,145,732 | 1,663,140 |
| New Perspective Fund, Class R-6 | 29,445,503 | 1,654,248 |
| | | <u>13,355,722</u> |
| Growth-and-income funds 20% | | |
| Fundamental Investors, Class R-6 | 45,957,689 | 3,321,822 |
| | | <u>16,677,544</u> |
| Total investment securities 100% (cost: \$14,045,985,000) | | 16,677,544 |
| Other assets less liabilities 0% | | (4,588) |
| Net assets 100% | | <u><u>\$16,672,956</u></u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|---------------------------------------|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth funds 80% | | | | | | | | |
| The Growth Fund of America, Class R-6 | \$3,538,187 | \$297,855 | \$22,767 | \$(2,264) | \$ 415,768 | \$ 4,226,779 | \$ 34,568 | \$263,287 |
| AMCAP Fund, Class R-6 | 2,784,018 | 116,052 | - | - | 442,878 | 3,342,948 | 18,300 | 83,754 |
| SMALLCAP World Fund, Inc., Class R-6 | 2,072,849 | 75,712 | 1,599 | (553) | 322,198 | 2,468,607 | 24,108 | - |
| The New Economy Fund, Class R-6 | 1,404,619 | 82,647 | - | - | 175,874 | 1,663,140 | 8,803 | 57,463 |
| New Perspective Fund, Class R-6 | 1,381,789 | 140,900 | - | - | 131,559 | 1,654,248 | 19,289 | 67,979 |
| | | | | | | <u>13,355,722</u> | | |
| Growth-and-income funds 20% | | | | | | | | |
| Fundamental Investors, Class R-6 | 2,819,741 | 155,422 | - | - | 346,659 | 3,321,822 | 16,849 | 116,581 |
| Total 100% | | | | <u>\$(2,817)</u> | <u>\$1,834,936</u> | <u>\$16,677,544</u> | <u>\$121,917</u> | <u>\$589,064</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

American Funds® Growth and Income Portfolio

Investment portfolio

January 31, 2024

unaudited

Fund investments

| | Shares | Value (000) |
|--|------------|---------------------|
| Growth funds 15% | | |
| SMALLCAP World Fund, Inc., Class R-6 | 18,818,188 | \$ 1,254,797 |
| The Growth Fund of America, Class R-6 | 19,314,972 | 1,242,532 |
| | | <u>2,497,329</u> |
| Growth-and-income funds 51% | | |
| The Investment Company of America, Class R-6 | 65,556,407 | 3,345,343 |
| Capital World Growth and Income Fund, Class R-6 | 54,516,067 | 3,294,951 |
| Washington Mutual Investors Fund, Class R-6 | 28,483,630 | 1,645,784 |
| | | <u>8,286,078</u> |
| Equity-income funds 10% | | |
| Capital Income Builder, Class R-6 | 23,651,589 | <u>1,560,532</u> |
| Balanced funds 10% | | |
| American Balanced Fund, Class R-6 | 48,683,491 | <u>1,569,556</u> |
| Fixed income funds 14% | | |
| The Bond Fund of America, Class R-6 | 66,481,967 | 760,554 |
| American Funds Multi-Sector Income Fund, Class R-6 | 81,617,666 | 759,860 |
| American Funds Strategic Bond Fund, Class R-6 | 81,380,455 | 756,838 |
| | | <u>2,277,252</u> |
| Total investment securities 100% (cost: \$13,862,425,000) | | 16,190,747 |
| Other assets less liabilities 0% | | <u>(4,216)</u> |
| Net assets 100% | | <u>\$16,186,531</u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth funds 15% | | | | | | | | |
| SMALLCAP World Fund, Inc., Class R-6 | \$1,069,341 | \$ 19,947 | \$ – | \$ – | \$ 165,509 | \$ 1,254,797 | \$ 12,387 | \$ – |
| The Growth Fund of America, Class R-6 | 1,057,847 | 88,555 | 27,124 | (3,033) | 126,287 | 1,242,532 | 10,277 | 78,278 |
| | | | | | | <u>2,497,329</u> | | |
| Growth-and-income funds 51% | | | | | | | | |
| The Investment Company of America, Class R-6 | 2,915,837 | 131,750 | 57,867 | (1,026) | 356,649 | 3,345,343 | 18,936 | 112,815 |
| Capital World Growth and Income Fund, Class R-6 | 2,869,180 | 72,135 | – | – | 353,636 | 3,294,951 | 21,841 | 50,293 |
| Washington Mutual Investors Fund, Class R-6 | 1,445,064 | 44,133 | – | – | 156,587 | 1,645,784 | 10,694 | 33,439 |
| | | | | | | <u>8,286,078</u> | | |
| Equity-income funds 10% | | | | | | | | |
| Capital Income Builder, Class R-6 | 1,387,292 | 43,010 | – | – | 130,230 | 1,560,532 | 22,509 | 1,692 |
| Balanced funds 10% | | | | | | | | |
| American Balanced Fund, Class R-6 | 1,393,045 | 25,267 | – | – | 151,244 | 1,569,556 | 22,949 | – |
| Fixed income funds 14% | | | | | | | | |
| The Bond Fund of America, Class R-6 | 682,305 | 29,417 | – | – | 48,832 | 760,554 | 8,081 | – |
| American Funds Multi-Sector Income Fund, Class R-6 | 683,141 | 21,825 | – | – | 54,894 | 759,860 | 12,144 | – |
| American Funds Strategic Bond Fund, Class R-6 ² | 681,878 | 29,341 | 8,764 | – | 54,383 | 756,838 | (2,097) | – |
| | | | | | | <u>2,277,252</u> | | |
| Total 100% | | | | <u>\$(4,059)</u> | <u>\$1,598,251</u> | <u>\$16,190,747</u> | <u>\$137,721</u> | <u>\$276,517</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

American Funds® Moderate Growth and Income Portfolio

Investment portfolio
January 31, 2024

unaudited

Fund investments

| | Shares | Value (000) |
|--|-------------|----------------------------|
| Growth funds 10% | | |
| New Perspective Fund, Class R-6 | 11,895,644 | \$ 668,297 |
| SMALLCAP World Fund, Inc., Class R-6 | 9,674,795 | 645,116 |
| | | <u>1,313,413</u> |
| Growth-and-income funds 25% | | |
| Washington Mutual Investors Fund, Class R-6 | 34,253,912 | 1,979,191 |
| Capital World Growth and Income Fund, Class R-6 | 21,931,931 | 1,325,566 |
| | | <u>3,304,757</u> |
| Equity-income funds 10% | | |
| The Income Fund of America, Class R-6 | 56,019,553 | <u>1,307,496</u> |
| Balanced funds 40% | | |
| American Balanced Fund, Class R-6 | 102,303,747 | 3,298,273 |
| American Funds Global Balanced Fund, Class R-6 | 54,419,507 | 1,969,986 |
| | | <u>5,268,259</u> |
| Fixed income funds 15% | | |
| American Funds Multi-Sector Income Fund, Class R-6 | 70,190,630 | 653,475 |
| The Bond Fund of America, Class R-6 | 56,258,089 | 643,593 |
| American Funds Strategic Bond Fund, Class R-6 | 69,139,510 | 642,997 |
| | | <u>1,940,065</u> |
| Total investment securities 100% (cost: \$11,302,500,000) | | 13,133,990 |
| Other assets less liabilities 0% | | <u>(3,324)</u> |
| Net assets 100% | | <u><u>\$13,130,666</u></u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth funds 10% | | | | | | | | |
| New Perspective Fund, Class R-6 | \$ 587,390 | \$35,906 | \$10,683 | \$(1,622) | \$ 57,306 | \$ 668,297 | \$ 7,937 | \$27,970 |
| SMALLCAP World Fund, Inc., Class R-6 | 563,974 | 7,156 | 13,323 | (2,772) | 90,081 | 645,116 | 6,459 | – |
| | | | | | | <u>1,313,413</u> | | |
| Growth-and-income funds 25% | | | | | | | | |
| Washington Mutual Investors Fund, Class R-6 | 1,775,078 | 53,419 | 40,826 | 2,996 | 188,524 | 1,979,191 | 12,944 | 40,475 |
| Capital World Growth and Income Fund, Class R-6 | 1,185,586 | 29,372 | 34,312 | (971) | 145,891 | 1,325,566 | 8,893 | 20,478 |
| | | | | | | <u>3,304,757</u> | | |
| Equity-income funds 10% | | | | | | | | |
| The Income Fund of America, Class R-6 | 1,188,005 | 20,156 | 3,572 | (227) | 103,134 | 1,307,496 | 20,156 | – |
| Balanced funds 40% | | | | | | | | |
| American Balanced Fund, Class R-6 | 2,959,115 | 48,651 | 29,911 | (1,238) | 321,656 | 3,298,273 | 48,651 | – |
| American Funds Global Balanced Fund, Class R-6 | 1,776,912 | 9,594 | 14,851 | (360) | 198,691 | 1,969,986 | 9,594 | – |
| | | | | | | <u>5,268,259</u> | | |
| Fixed income funds 15% | | | | | | | | |
| American Funds Multi-Sector Income Fund, Class R-6 | 597,383 | 10,552 | 2,336 | 23 | 47,853 | 653,475 | 10,552 | – |
| The Bond Fund of America, Class R-6 | 590,971 | 10,506 | – | – | 42,116 | 643,593 | 6,937 | – |
| American Funds Strategic Bond Fund, Class R-6 ² | 588,030 | 15,753 | 7,602 | – ³ | 46,816 | 642,997 | (1,904) | – |
| | | | | | | <u>1,940,065</u> | | |
| Total 100% | | | | <u>\$(4,171)</u> | <u>\$1,242,068</u> | <u>\$13,133,990</u> | <u>\$130,219</u> | <u>\$88,923</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

²A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and/or dividend income amounts reflect the return of capital distribution.

³Amount less than one thousand.

American Funds® Conservative Growth and Income Portfolio

Investment portfolio
January 31, 2024

unaudited

Fund investments

Growth-and-income funds 20%

| | Shares | Value (000) |
|---|------------|------------------|
| American Mutual Fund, Class R-6 | 14,310,761 | \$ 735,287 |
| Washington Mutual Investors Fund, Class R-6 | 12,694,003 | 733,459 |
| | | <u>1,468,746</u> |

Equity-income funds 38%

| | | |
|---------------------------------------|------------|------------------|
| Capital Income Builder, Class R-6 | 21,140,046 | 1,394,821 |
| The Income Fund of America, Class R-6 | 59,760,936 | 1,394,820 |
| | | <u>2,789,641</u> |

Fixed income funds 42%

| | | |
|--|-------------|------------------|
| American Funds Multi-Sector Income Fund, Class R-6 | 126,984,655 | 1,182,227 |
| The Bond Fund of America, Class R-6 | 102,865,454 | 1,176,781 |
| American High-Income Trust, Class R-6 | 77,892,313 | 739,198 |
| | | <u>3,098,206</u> |

Total investment securities 100% (cost: \$7,118,757,000)

7,356,593

Other assets less liabilities 0%

(2,025)

Net assets 100%

\$7,354,568

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|---|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth-and-income funds 20% | | | | | | | | |
| American Mutual Fund, Class R-6 | \$ 678,886 | \$18,565 | \$23,982 | \$ 9 | \$ 61,809 | \$ 735,287 | \$ 6,794 | \$11,770 |
| Washington Mutual Investors Fund, Class R-6 | 674,112 | 20,102 | 32,992 | 33 | 72,204 | 733,459 | 4,871 | 15,232 |
| | | | | | | <u>1,468,746</u> | | |
| Equity-income funds 38% | | | | | | | | |
| Capital Income Builder, Class R-6 | 1,288,687 | 23,519 | 37,232 | (1,030) | 120,877 | 1,394,821 | 20,444 | 1,537 |
| The Income Fund of America, Class R-6 | 1,286,667 | 22,632 | 25,634 | (875) | 112,030 | 1,394,820 | 21,689 | — |
| | | | | | | <u>2,789,641</u> | | |
| Fixed income funds 42% | | | | | | | | |
| American Funds Multi-Sector Income Fund, Class R-6 | 1,088,378 | 19,137 | 12,242 | (1,222) | 88,176 | 1,182,227 | 19,136 | — |
| The Bond Fund of America, Class R-6 | 1,085,616 | 18,042 | 4,127 | 34 | 77,216 | 1,176,781 | 12,705 | — |
| American High-Income Trust, Class R-6 | 681,356 | 12,852 | 3,515 | 43 | 48,462 | 739,198 | 12,852 | — |
| | | | | | | <u>3,098,206</u> | | |
| Total 100% | | | | <u>\$(3,008)</u> | <u>\$580,774</u> | <u>\$7,356,593</u> | <u>\$98,491</u> | <u>\$28,539</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

**American Funds® Tax-Aware Conservative
Growth and Income Portfolio**

Investment portfolio
January 31, 2024

unaudited

Fund investments

| | Shares | Value (000) |
|---|------------|---------------------------|
| Growth-and-income funds 50% | | |
| Capital World Growth and Income Fund, Class R-6 | 15,477,048 | \$ 935,433 |
| Capital Group Dividend Value ETF | 23,415,616 | 699,893 |
| American Mutual Fund, Class R-6 | 9,118,128 | 468,489 |
| Washington Mutual Investors Fund, Class R-6 | 4,096,007 | 236,667 |
| | | <u>2,340,482</u> |
| Tax-exempt fixed income funds 49% | | |
| American High-Income Municipal Bond Fund, Class R-6 | 77,549,769 | 1,161,696 |
| The Tax-Exempt Bond Fund of America, Class R-6 | 55,624,819 | 691,417 |
| Limited Term Tax-Exempt Bond Fund of America, Class R-6 | 28,363,516 | 434,245 |
| | | <u>2,287,358</u> |
| Short-term securities 1% | | |
| Capital Group Central Cash Fund 5.44% ¹ | 221,035 | 22,103 |
| Total short-term securities (cost: \$22,103,000) | | <u>22,103</u> |
| Total investment securities 100% (cost: \$4,305,691,000) | | 4,649,943 |
| Other assets less liabilities 0% | | <u>(1,180)</u> |
| Net assets 100% | | <u><u>\$4,648,763</u></u> |

Investments in affiliates²

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Growth-and-income funds 50% | | | | | | | | |
| Capital World Growth and Income Fund, Class R-6 | \$ 844,029 | \$20,823 | \$32,358 | \$ 175 | \$102,764 | \$ 935,433 | \$ 6,305 | \$14,518 |
| Capital Group Dividend Value ETF | 634,695 | – | 28,036 | 1,962 | 91,272 | 699,893 | 3,942 | – |
| American Mutual Fund, Class R-6 | 424,635 | 11,728 | 6,753 | 679 | 38,200 | 468,489 | 4,292 | 7,436 |
| Washington Mutual Investors Fund, Class R-6 | 211,403 | 6,433 | 3,997 | 253 | 22,575 | 236,667 | 1,559 | 4,874 |
| | | | | | | <u>2,340,482</u> | | |
| Tax-exempt fixed income funds 49% | | | | | | | | |
| American High-Income Municipal Bond Fund, Class R-6 | 1,061,757 | 15,187 | 14,195 | (646) | 99,593 | 1,161,696 | 12,843 | – |
| The Tax-Exempt Bond Fund of America, Class R-6 | 637,724 | 5,732 | 622 | 4 | 48,579 | 691,417 | 5,732 | – |
| Limited Term Tax-Exempt Bond Fund of America, Class R-6 | 404,507 | 11,802 | – | – | 17,936 | 434,245 | 2,627 | – |
| | | | | | | <u>2,287,358</u> | | |
| Short-term securities 1% | | | | | | | | |
| Money market investments | | | | | | | | |
| Capital Group Central Cash Fund 5.44% ¹ | 21,668 | 22,365 | 21,930 | 1 | (1) | 22,103 | 287 | – |
| Total 100% | | | | <u>\$2,428</u> | <u>\$420,918</u> | <u>\$4,649,943</u> | <u>\$37,587</u> | <u>\$26,828</u> |

¹Rate represents the seven-day yield at 1/31/2024.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

American Funds® Preservation Portfolio

Investment portfolio

January 31, 2024

unaudited

Fund investments

| Fixed income funds 100% | Shares | Value (000) |
|---|-------------|---------------------------|
| Short-Term Bond Fund of America, Class R-6 | 115,512,952 | \$1,100,838 |
| Intermediate Bond Fund of America, Class R-6 | 71,801,259 | 901,824 |
| | | <u>2,002,662</u> |
| Total investment securities 100% (cost: \$2,108,044,000) | | 2,002,662 |
| Other assets less liabilities 0% | | (481) |
| Net assets 100% | | <u><u>\$2,002,181</u></u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Fixed income funds 100% | | | | | | | | |
| Short-Term Bond Fund of America, Class R-6 | \$1,121,586 | \$12,027 | \$52,830 | \$(2,191) | \$22,246 | \$1,100,838 | \$11,464 | \$- |
| Intermediate Bond Fund of America, Class R-6 | 917,662 | 9,718 | 65,835 | (6,196) | 46,475 | 901,824 | 9,531 | - |
| Total 100% | | | | <u>\$(8,387)</u> | <u>\$68,721</u> | <u>\$2,002,662</u> | <u>\$20,995</u> | <u>\$-</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

American Funds® Tax-Exempt Preservation Portfolio

Investment portfolio
January 31, 2024

unaudited

Fund investments

| Tax-exempt fixed income funds 100% | Shares | Value (000) |
|---|------------|------------------|
| Limited Term Tax-Exempt Bond Fund of America, Class R-6 | 17,287,965 | \$264,679 |
| American Funds Short-Term Tax-Exempt Bond Fund, Class R-6 | 17,787,551 | 176,452 |
| | | <u>441,131</u> |
| Total investment securities 100% (cost: \$453,747,000) | | 441,131 |
| Other assets less liabilities 0% | | (90) |
| Net assets 100% | | <u>\$441,041</u> |

Investments in affiliates¹

| | Value at 11/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 1/31/2024 (000) | Dividend income (000) | Capital gain distributions received (000) |
|--|--------------------------------|--------------------|---------------------|---|--|--------------------------------|-----------------------------|--|
| Tax-exempt fixed income funds 100% | | | | | | | | |
| Limited Term Tax-Exempt Bond Fund of America, Class R-6 | \$275,058 | \$3,071 | \$25,313 | \$(1,418) | \$13,281 | \$264,679 | \$1,680 | \$- |
| American Funds Short-Term Tax-Exempt Bond Fund, Class R-6 | 183,372 | 2,608 | 14,932 | (348) | 5,752 | 176,452 | 1,130 | - |
| Total 100% | | | | <u>\$(1,766)</u> | <u>\$19,033</u> | <u>\$441,131</u> | <u>\$2,810</u> | <u>\$-</u> |

¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Valuation disclosures

Security valuation – The net asset value per share of each fund is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. The net asset value of each share class of each fund is calculated based on the reported net asset values or official closing prices of the underlying funds and exchange-traded funds ("ETFs") in which each fund invests. The net asset value of each underlying fund is calculated based on the policies and procedures of the underlying fund contained in each underlying fund's statement of additional information. ETFs are generally valued at market prices which are based on the official closing price of, or the last reported sale price on, the principal exchange on which such underlying funds are traded, as of the close of business on the day the ETF is being valued or, lacking any sales, at the last available bid price.

Processes and structure – The series' board of trustees has designated the series' investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The series' board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The series' investment adviser classifies each fund's assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of January 31, 2024, all of the investment securities held by each fund were classified as Level 1.

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

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectus and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the American Funds website at capitalgroup.com. Fund shares offered through American Funds Distributors, Inc.

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