ANNUAL SHAREHOLDER REPORT

American Funds® Moderate Growth and Income Portfolio

Class ABLE-A | CBAGX for the year ended October 31, 2025

This annual shareholder report contains important information about American Funds Moderate Growth and Income Portfolio (the "fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-ABLEA. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical $10,000 investment)

Share class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class ABLE-A	$26	0.24%

Management's discussion of fund performance

The fund's Class ABLE-A shares gained 15.36% for the year ended October 31, 2025. That result compares with a 21.45% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-ABLEA.

What factors influenced results

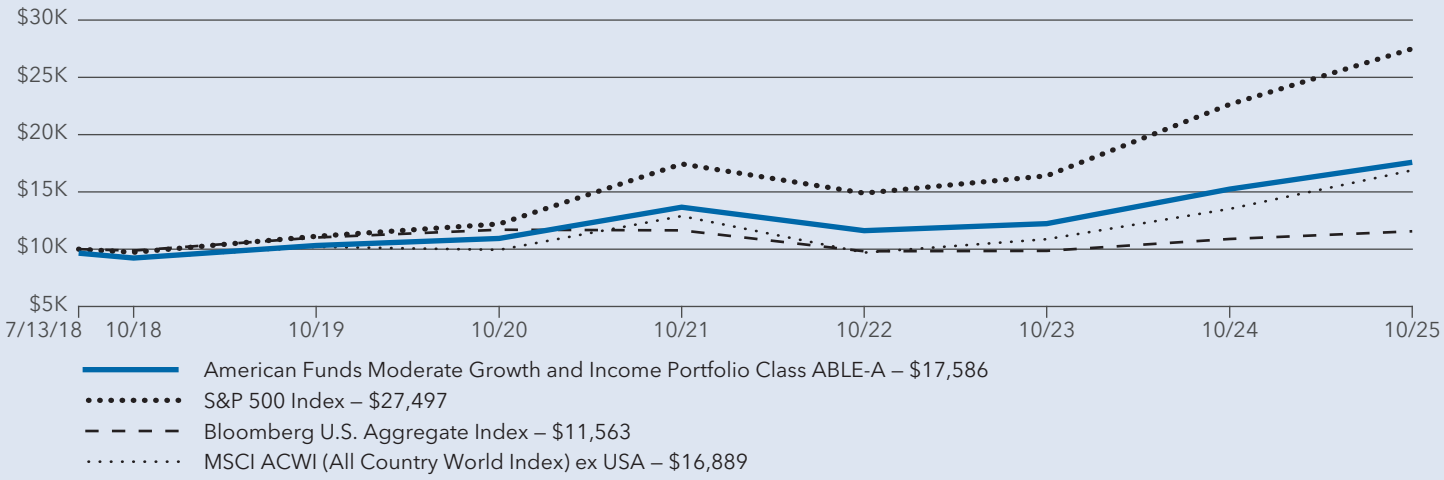
U.S. equities posted strong gains over the fund's fiscal year, rebounding from early 2025 volatility and propelling the S&P 500 Index to new all-time highs. The U.S. fixed income market also delivered strong results, with corporate bond spreads tightening to their lowest levels in 15 years. Although inflation rose slightly, influenced by lingering tariff effects, signs of labor market weakness and broader economic uncertainty prompted the U.S. Federal Reserve to cut interest rates in September and October 2025.

The fund's overall returns were fueled by U.S.-based equities, which provided strong gains for the period. Overseas equities outpaced U.S. stocks but remained a relatively smaller portion of the portfolio. Overall, the information technology, industrials and communication services sectors were the largest contributors to equity returns.

The fund's bond holdings, while offering income and stability, saw smaller positive returns. Securitized debt and investment-grade corporates accounted for more than half of the fixed income allocation and contributed to absolute returns. High yield was a top contributor to returns as well.

How a hypothetical $10,000 investment has grown

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



Average annual total returns

	1 year	5 years	Since inception[1]
American Funds Moderate Growth and Income Portfolio – Class ABLE-A (with sales charge)[2]	11.32%	9.19%	8.04%
American Funds Moderate Growth and Income Portfolio – Class ABLE-A (without sales charge)[2]	15.36%	9.96%	8.56%
S&P 500 Index[3]	21.45%	17.64%	14.86%
Bloomberg U.S. Aggregate Index[3]	6.16%	(0.24)%	2.01%
MSCI ACWI (All Country World Index) Ex USA[3]	24.93%	11.18%	7.44%

[1] Class ABLE-A shares were first offered on July 13, 2018.

[2] Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

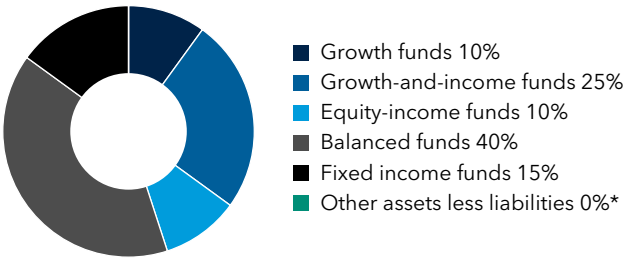
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC, Bloomberg Index Services Ltd and MSCI.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	$16,065
Total number of portfolio holdings	10
Total advisory fees paid (in millions)	None
Portfolio turnover rate	4%

Portfolio holdings by fund type (percent of net assets)



*Less than 1%.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at **capitalgroup.com/mutual-fund-literature-ABLEA**.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be householded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.

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