ANNUAL SHAREHOLDER REPORT

American Funds® Preservation Portfolio

Class 529-T | TPAPX for the year ended October 31, 2025

CAPITAL GROUP® | AMERICAN FUNDS®

This annual shareholder report contains important information about American Funds Preservation 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. 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 529-T	$14	0.14%

Management's discussion of fund performance

The fund's Class 529-T shares gained 5.73% for the year ended October 31, 2025. That result compares with a 5.47% gain for the Bloomberg 1-5 Year U.S. Government/Credit A+ Index.

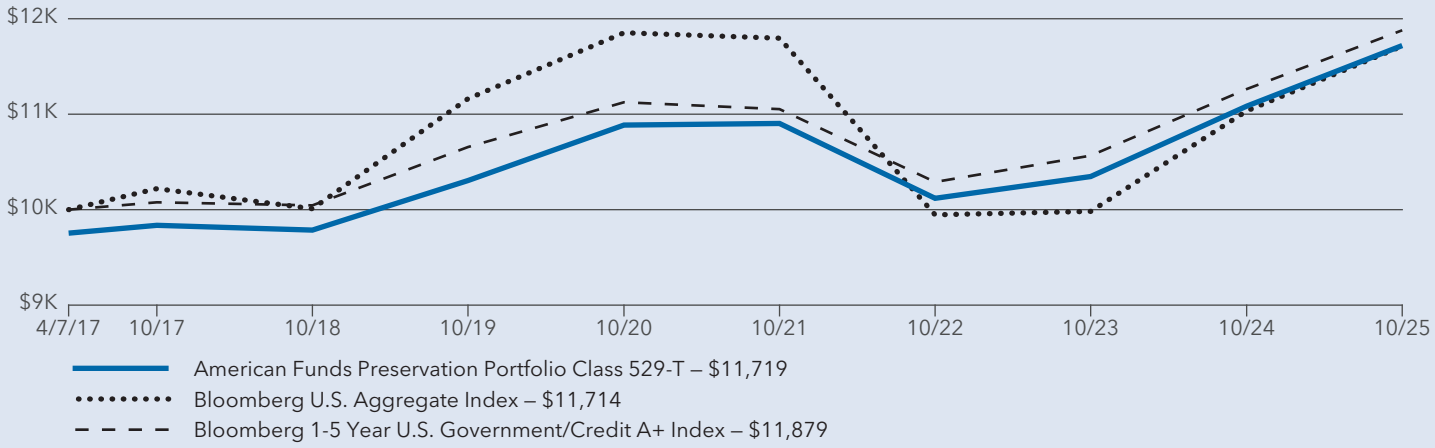
What factors influenced results

During the fund's fiscal year, the U.S. fixed income market generated strong returns, with corporate bond spreads narrowing to their tightest levels in 15 years. Long-term Treasury yields climbed toward decade highs amid geopolitical uncertainty and evolving expectations around Federal Reserve policy. The 10-year U.S. Treasury yield peaked in mid-January before gradually declining to end the year close to its low for the year. The Fed reduced interest rates four times to address persistent inflation and signs of weakness in the labor market.

The fund's securitized fixed income assets accounted for more than half of the portfolio and were a key contributor to returns for the year. Investment-grade corporates also delivered strong returns. Additionally, the fund had a sizable weighting toward Treasuries, which offered potential for income and stability, consistent with the fund's objectives.

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 Preservation Portfolio – Class 529-T (with sales charge)[2]	3.10%	0.97%	1.87%
American Funds Preservation Portfolio – Class 529-T (without sales charge)[2]	5.73%	1.49%	2.17%
Bloomberg U.S. Aggregate Index[3]	6.16%	(0.24)%	1.86%
Bloomberg 1-5 Year U.S. Government/Credit A+ Index[3]	5.47%	1.32%	2.03%

[1] Class 529-T shares were first offered on April 7, 2017.

[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): Bloomberg Index Services Ltd.

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)	$1,881
Total number of portfolio holdings	2
Total advisory fees paid (in millions)	None
Portfolio turnover rate	9%

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**.

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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