ANNUAL SHAREHOLDER REPORT

American Funds® Tax-Aware Conservative Growth and Income Portfolio

Class C | TAICX for the year ended October 31, 2025

This annual shareholder report contains important information about American Funds Tax-Aware Conservative 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-C. 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 C	$109	1.03%

Management's discussion of fund performance

The fund's Class C shares gained 11.20% 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-C.

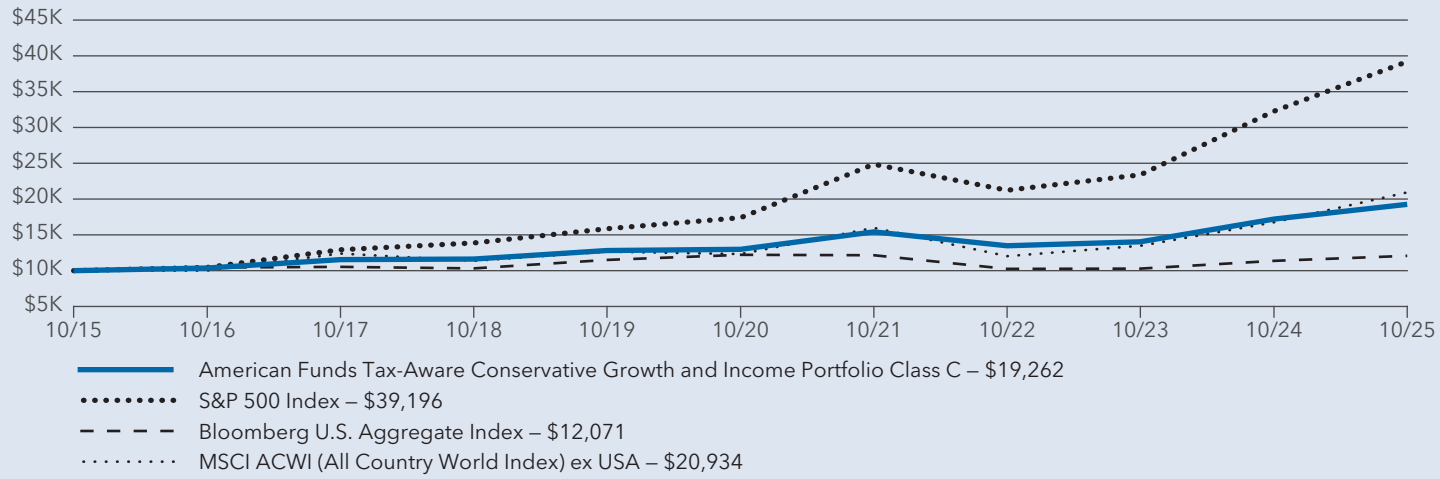
What factors influenced results

The U.S. fixed income market delivered solid returns as corporate bond spreads reached their tightest level in 15 years. Although inflation rose slightly, influenced by lingering tariff effects, signs of labor market weakness and broader economic uncertainty prompted the Federal Reserve to cut interest rates in September and October 2025. Meanwhile, U.S. equities saw strong gains, rebounding from early 2025 volatility with the S&P 500 Index hitting record highs.

The fund's overall results were fueled by dividend-paying equities, which provided strong returns for the period. Equities domiciled overseas were particularly additive to returns. U.S. equities and the fund's fixed-income holdings also contributed positively.

How a hypothetical $10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
American Funds Tax-Aware Conservative Growth and Income Portfolio – Class C (with sales charge)*	10.20%	7.91%	6.77%
American Funds Tax-Aware Conservative Growth and Income Portfolio – Class C (without sales charge)*	11.20%	7.91%	6.77%
S&P 500 Index†	21.45%	17.64%	14.64%
Bloomberg U.S. Aggregate Index†	6.16%	(0.24)%	1.90%
MSCI ACWI (All Country World Index) Ex USA†	24.93%	11.18%	7.67%

* 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.

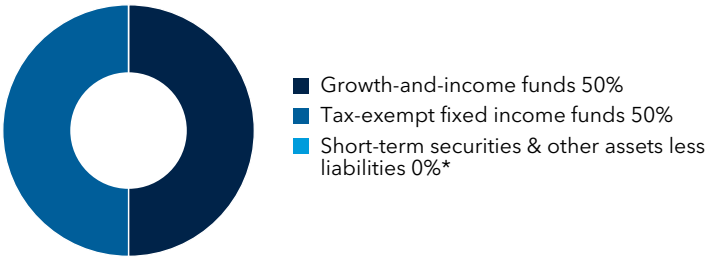
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC, Bloomberg Index Services Ltd and MSCI.

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)	$6,022
Total number of portfolio holdings	9
Total advisory fees paid (in millions)	None
Portfolio turnover rate	39%

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-C**.

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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