Funds of funds designed to pursue real-life goals
American Funds managed portfolios

Designed to help keep your investments on track
For nearly 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 27 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 seven investment professionals who average 30 years of investment industry experience.

Built with the care you’ve come to expect from American Funds
- No management fees. While some funds of funds charge a management fee, 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 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
The portfolios within each series are labeled according to an overall objective:
- American Funds Portfolio Series SM
- American Funds Retirement Income Portfolio Series SM
- American Funds Insurance Series — Portfolio Series SM

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 SM
- American Funds College Target Date Series SM

*There are fees associated with the underlying funds.

We also offer 17 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.

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, 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.

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.

Committee members and years of investment industry experience are as each fund’s most recent prospectus.
## American Funds Growth and Income Portfolio®

- **1,026 bond holdings**
- **1,261 equity holdings**
- **59 portfolio managers**
- **28 avg. years experience**

## American Funds Moderate Growth and Income Portfolio®

- **1,190 bond holdings**
- **648 equity holdings**
- **49 portfolio managers**
- **28 avg. years experience**

## American Funds Conservative Growth and Income Portfolio®

- **1,340 bond holdings**
- **439 equity holdings**
- **31 portfolio managers**
- **27 avg. years experience**

### Underlying funds Weight

<table>
<thead>
<tr>
<th>Category</th>
<th>F-1</th>
<th>F-2</th>
<th>F-3</th>
<th>R-3</th>
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<tbody>
<tr>
<td>Small CAP World Fund</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>25%</td>
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<tr>
<td>New Perspective Fund</td>
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<tr>
<td>AMCAP Fund®</td>
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<td>10%</td>
<td>10%</td>
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<tr>
<td>Fundamental Investors®</td>
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### Share class Ticker symbol Expense ratio (%)

<table>
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<tr>
<th>Share class</th>
<th>Ticker symbol</th>
<th>Expense ratio (%)</th>
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<td>F-1</td>
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<td>F-2</td>
<td>WPWX</td>
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<td>F-3</td>
<td>WPDX</td>
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<td>GWAX</td>
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<td>C</td>
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## Preservation and income Portfolio®

- **1,874 bond holdings**
- **61 equity holdings**
- **19 portfolio managers**
- **23 avg. years experience**

### Underlying funds Weight

<table>
<thead>
<tr>
<th>Category</th>
<th>F-1</th>
<th>F-2</th>
<th>F-3</th>
<th>R-3</th>
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<td>25%</td>
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<tr>
<td>Capital Income Builder®</td>
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<tr>
<td>American Balanced Fund®</td>
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<td>American High-Income Trust®</td>
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<tr>
<td>The Bond Fund of America®</td>
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### Share class Ticker symbol Expense ratio (%)

<table>
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<th>Share class</th>
<th>Ticker symbol</th>
<th>Expense ratio (%)</th>
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**Bond and equity holdings are as of June 30, 2020. Number of portfolio managers and years of investment industry experience are as of each fund’s most recent prospectus.**

**Allocation percentages and underlying funds are as of June 30, 2020, and are subject to the Portfolio Solutions Committee’s discretion. Portfolios are actively monitored; allocations and funds may change. As with investments aligned with growth and growth and income objectives, preservation and income investments can lose value. Expense ratios are net expense ratios as of the most recent prospectus and include the weighted average expenses of the underlying funds.**

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**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 Retirement Income Portfolio Series

Distribution Income

American Funds Retirement Income Portfolio — Enhanced

With greater allocations to income-focused equities, this portfolio has the potential for a higher level of current income and growth of capital in exchange for potentially greater downside risk.

3.25%–4.00%

Suggested annual withdrawal rate

61.3%

Equity allocation (as of 6/30/20)

American Funds Retirement Income Portfolio — Moderate

Through a combination of income-focused equities and fixed income, this portfolio seeks a balanced approach to downside risk, current-income and growth of capital.

3.00%–3.75%

Suggested annual withdrawal rate

50.7%

Equity allocation (as of 6/30/20)

American Funds Retirement Income Portfolio — Conservative

With more significant allocations to fixed income, this portfolio focuses more on preservation of capital while still seeking to provide current income and potentially a lower level of downside risk.

2.75%–3.25%

Suggested annual withdrawal rate

37.6%

Equity allocation (as of 6/30/20)

Net Expense Ratio

The expense ratios are net expense ratios as of each fund’s prospectus available at the time of publication and include the weighted average expenses of the underlying funds.

Allocation percentages and underlying funds are as of June 30, 2020, and are subject to the Portfolio Solutions Committee’s discretion. Underlying funds may be added or removed at any time.

The expense ratios are net expense ratios as of each fund’s prospectus available at the time of publication and include the weighted average expenses of the underlying funds.

For the target date retirement portfolios, investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date. Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that their 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 for the Target Date Retirement 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. Although the college target date portfolios are managed for investors on a projected college enrollment date time frame, the allocation strategy does not guarantee that their college savings goals will be met. The current dated fund merges with the College Enrollment Fund when it reaches its target enrollment date.

For the target date retirement portfolios, investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date. Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that their 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 for the Target Date Retirement Series is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. The target allocations shown for the Target Date Retirement Series are as of the fund’s most recent prospectus and for the College Target Date Series are as of July 1, 2020, and are subject to the Target Date Series’ most recent prospectus. The investment adviser is currently rebalancing a portion of otherwise allocated assets from fixed-income funds into the target date portfolios. The allocation of each target retirement fund gradually transitions from a growth-oriented focus to income-oriented focus as the date for the target date of the target retirement fund gets closer. The target date for the Target Date Retirement Series is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. The target allocations shown for the Target Date Retirement Series are as of the fund’s most recent prospectus and for the College Target Date Series are as of July 1, 2020, and are subject to the Target Date Series’ most recent prospectus.
How we can help

For nearly 90 years, our investments have been managed to real-world objectives aligned with investor goals – objectives like growth, income and preservation. We’re known for funds with superior outcomes, but we’re also the largest multi-asset manager and the third-largest funds-of-funds manager. We have the scale and experience to offer a wide range of portfolio solutions.

Portfolio solutions

MODEL PORTFOLIOS
Use an American Funds model as a complete, scalable portfolio solution.

• Emphasizes real-world outcomes investors care about
• Provides advisors with scalability in portfolio construction
• Managed by the Capital Group Portfolio Solutions Committee

PORTFOLIO SLEEVES
Incorporate groups of American Funds into your clients’ portfolios.

• Objective-based groupings for client needs
• Focused combinations help you build your allocations
• Managed by the Capital Group Portfolio Solutions Committee

INDIVIDUAL FUNDS
Choose individual funds from American Funds, ranging from global and multi-asset funds to more style- and domicile-oriented strategies.

• Intensive, global bottom-up research
• Superior outcomes
• Among the lowest fees in the industry

1 Equity funds have beaten their Lipper peer indexes in 92% of 10-year periods and 99% of 20-year periods. Based on Class F-2 share results for rolling periods through December 31, 2019. 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.

2 Based on Class F-2 share results, as of December 31, 2019. Fifteen of our 17 American Funds fixed income funds that have been in existence for the three-year period showed a three-year correlation below 0.2. Standard & Poor’s 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from –1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in “lockstep,” in the same direction. A negative correlation close to –1 indicates that the securities have moved in the opposite direction.

3 As of December 31, 2019. Largest multi-asset manager calculated by Capital Group is based on data (total net assets of U.S. open-end mutual funds in all U.S. Fund Allocation categories, excluding funds of funds) from Morningstar. Third-largest fund-of-funds manager, calculated by Capital Group, is based on data (total net assets of all U.S. open-end fund of funds mutual funds in all Morningstar U.S. Fund Allocation and Target Date categories) from Morningstar.

4 On average, our management fees were in the lowest quintile 65% of the time, based on the 20-year period ended December 31, 2019, 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. Please see capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

Past results are not predictive of future results. Investing for short periods makes losses more likely.

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. If used after September 30, 2020, this brochure must be accompanied by a current American Funds quarterly statistical update. American Funds Distributors, Inc., member FINRA.

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