ANNUAL SHAREHOLDER REPORT

American Funds® Growth and Income Portfolio

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

This annual shareholder report contains important information about American Funds 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	$115	1.06%

Management's discussion of fund performance

The fund's Class C shares gained 16.92% 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

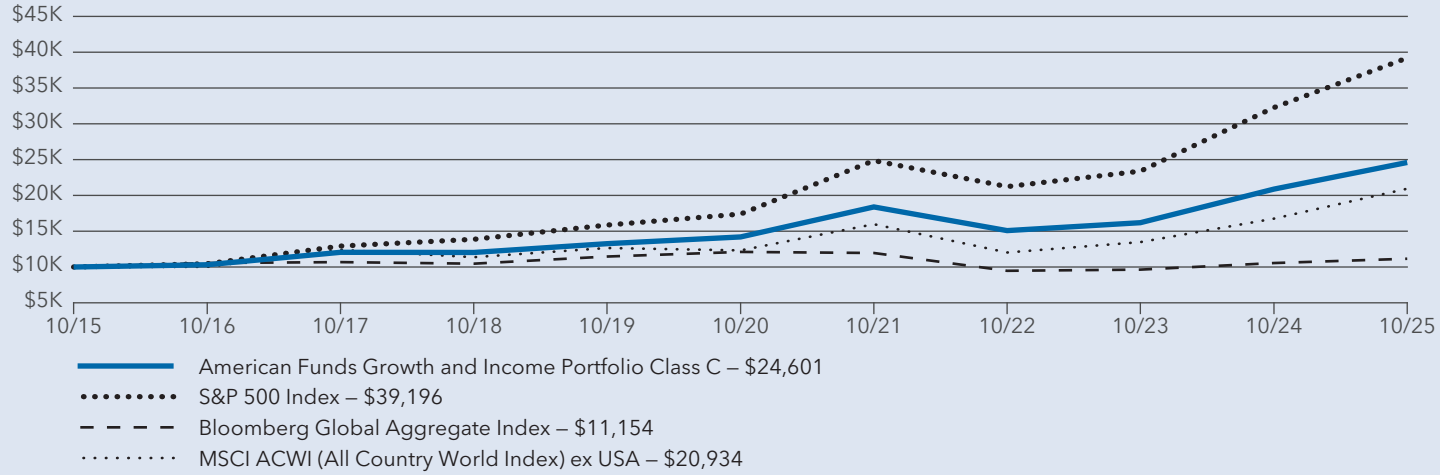
Global equity markets posted robust gains over the fiscal year, overcoming volatility from trade tensions and geopolitical uncertainty. U.S. equities delivered strong gains, rebounding from early 2025 volatility and propelling the S&P 500 Index to new all-time highs. Developed markets in Europe and Japan benefited from accommodative policy shifts and fiscal stimulus measures. Within emerging markets, equities in China, Taiwan and Korea rallied sharply, more than offsetting the modest decline in India.

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 assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
American Funds Growth and Income Portfolio – Class C (with sales charge)*	15.92%	11.28%	9.42%
American Funds Growth and Income Portfolio – Class C (without sales charge)*	16.92%	11.28%	9.42%
S&P 500 Index†	21.45%	17.64%	14.64%
Bloomberg Global Aggregate Index†	5.69%	(1.63)%	1.10%
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.

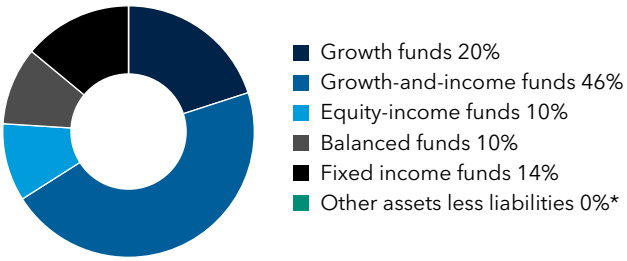
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC, Bloomberg Index Services Ltd and MSCI.

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)	$21,691
Total number of portfolio holdings	11
Total advisory fees paid (in millions)	None
Portfolio turnover rate	2%

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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