CAPITAL GROUP®

American Funds®
Portfolio Series

Class F-2 shares
Quarterly review
2Q 2026

Quarter highlights

- Funds with an equity focus outpaced those with higher concentrations in fixed income.
- Within equities, growth-focused funds fared better than growth-and-income and equity-income funds.
- Within fixed income, funds with higher exposures to emerging market debt and high-yield bonds outpaced those with larger weightings to high-quality U.S. bonds.

Market review

Global equities rebounded sharply amid solid corporate earnings, strength in semiconductor stocks, and easing geopolitical tensions. Emerging markets powered gains, particularly South Korea and Taiwan. Among developed markets, the U.S. delivered the highest returns, while Japan and Europe also advanced. Overall, the MSCI All Country World Index (ACWI) climbed roughly 15%.

In the U.S. markets, the information technology sector posted the strongest gains, as semiconductor and other artificial intelligence (AI)-related companies benefited from expectations for continued spending on data centers and computing infrastructure. Nearly all sectors rose. Energy was a notable laggard, reversing its strong gains from the first quarter as oil prices retreated from multi-year highs.

European equities rose as progress toward a U.S.–Iran diplomatic agreement cooled oil prices and eased concerns about energy supply disruptions. Better-than-expected earnings helped sustain the rally, with several technology and industrial companies benefiting from continued investment in AI infrastructure. Overall, the MSCI Europe Index gained approximately 11% in U.S. dollar terms.

Japanese equities climbed to record highs, supported by solid corporate results and AI-related momentum. The MSCI Japan Index advanced about 14% in U.S. dollar terms, led by the information technology and financials sectors, while energy and real estate declined the most. The yen weakened to 40-year lows on geopolitical volatility and lingering inflation. Japan's currency fell 2.1% against the U.S. dollar.

Bond markets delivered modest gains as investors balanced resilient economic activity against persistent inflation pressures. The U.S. Federal Reserve held interest rates steady at its April and June meetings, but signaled rate hikes were possible later in the year. Meanwhile, the European Central Bank and Bank of Japan each raised policy rates by 25 basis points, citing elevated inflation risks.

Portfolio review

Funds with an equity focus outpaced those with higher concentrations in fixed income.

Within equities, growth-focused funds, which tend to have higher concentrations in technology companies, fared better than growth-and-income and equity-income funds, which tend to have larger concentrations in higher yielding, defensive companies (such as those in the utilities and consumer staples sectors) which lagged the broader market through the quarter.

Within fixed income, funds with higher exposures to emerging market debt and high-yield bonds outpaced those with larger weightings to high-quality U.S. bonds.

Past results are not predictive of results in future periods.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Class F-2 share returns for periods ended 6/30/26

	Cumulative total returns (%)			Average annual total returns (%)				Expense ratio (%)
	QTD	YTD	1 year	3 years	5 years	10 years	Fund lifetime*	
American Funds Global Growth Portfolio	18.14	13.50	25.10	20.11	9.03	13.03	12.30	0.55
American Funds Growth Portfolio	18.39	11.77	22.43	21.22	10.31	13.87	13.48	0.47
American Funds Growth and Income Portfolio	12.04	9.49	18.13	17.14	9.62	11.17	11.03	0.44
American Funds Moderate Growth and Income Portfolio	9.08	7.98	16.16	14.57	7.96	9.49	9.58	0.45
American Funds Conservative Growth and Income Portfolio	5.36	5.37	11.61	11.87	6.78	7.42	7.56	0.41
American Funds Tax-Aware Conservative Growth and Income Portfolio	8.14	7.28	15.04	12.68	7.27	8.09	8.41	0.45
American Funds Preservation Portfolio†	0.27	0.49	2.82	4.72	1.71	1.96	1.83	0.37
American Funds Tax-Exempt Preservation Portfolio†	1.11	1.36	4.15	3.84	1.59	1.76	2.08	0.35
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	—	—
MSCI All Country World Index (ACWI)	14.93	11.25	23.67	19.70	10.98	12.78	—	—
Bloomberg 1-5 Year U.S. Government/Credit A+ Index	0.29	0.45	2.85	4.49	1.60	1.79	—	—
Bloomberg Municipal Bond 1-7 Year Blend Index	1.06	1.11	3.74	3.42	1.43	1.78	—	—

Footnotes/Important information:

*Funds' inception date: May 18, 2012

†Effective January 1, 2027, American Funds Preservation Portfolio will be renamed to American Funds Preservation and Income Portfolio and American Funds Tax-Exempt Preservation Portfolio will be renamed to American Funds Tax-Exempt Preservation and Income Portfolio.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. **MSCI ACWI** is a free float-ajusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends net of withholding taxes. **Bloomberg 1-5 Year U.S. Government/Credit A+ Index** is a market value-weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to five years, including A-rated securities and above. **Bloomberg Municipal Bond 1-7 Year Blend Index** is a market value-weighted index that includes investment-grade tax-exempt bonds with maturities of one to seven years. The index limits the maximum exposure of any one issuer to 2%. **MSCI Japan Index** is designed to measure the equity market results of Japan. **MSCI Europe Index** is designed to measure developed equity market results across 15 developed countries in Europe.

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Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

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Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable.

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.

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