Fund Information

Began operations: May 18, 2012
Objective: To provide current income, consistent with preservation of capital.

Investment approach and managing risk over time: The fund’s investment adviser seeks to create a combination of underlying funds that behave in past market conditions. Minimum initial investment: $250
Fund number: 45  CUSIP: 02630Y 79 4

Portfolio digest

Fiscal years ended October 2019 2018 2017 2016 2015
Fund assets (in millions) $1,565.9 $1,363.6 $1,442.1 $1,241.3 $889.7
Portofolio turnover 4% 8% 25% 2% 2%
Companies/issuers: more than 566

Figures shown are past results 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.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Returns shown at maximum offering price (MOP) for Class A shares reflect payment of the 2.50% maximum sales charge.

Class A share returns for periods ended 3/31/20

<table>
<thead>
<tr>
<th>Period</th>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter to date</td>
<td>Year to date¹ ¹¹</td>
</tr>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>2.84</td>
<td>2.84</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>0.23</td>
<td>0.23</td>
</tr>
<tr>
<td>Bloomberg Barclays 1-5 Year U.S. Government/Credit A+ Index</td>
<td>3.10</td>
<td>3.10</td>
</tr>
<tr>
<td>Lipper Short-Intmdt Investment Grade Debt Funds Index</td>
<td>-0.74</td>
<td>-0.74</td>
</tr>
<tr>
<td>Fund’s annualized 30-day SEC yield (net): 1.71% (for Class A shares at MOP as of 3/31/20)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

The underlying American Funds³⁴ %

Bond
Intermediate Bond Fund of America* 60.0
Short-Term Bond Fund of America² 40.0

¹Expense ratios for funds of funds are as of the most recent prospectus available at the time of publication, and include the weighted average expenses of the underlying funds.
Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Results of a hypothetical $10,000 investment (5/18/12-12/31/19)

- Bloomberg Barclays 1-5 Year U.S. Government/Credit A+ Index: $11,240
- $10,996

Calendar year total returns for Class A shares (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-1.3</td>
<td>-1.1</td>
<td>1.9</td>
<td>0.6</td>
<td>1.3</td>
<td>0.9</td>
<td>1.0</td>
<td>3.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>-0.1</td>
<td>1.3</td>
<td>1.0</td>
<td>1.2</td>
<td>1.0</td>
<td>1.5</td>
<td>4.6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

American Funds Portfolio Series℠

**Objective-based:** Aligned with three broad objectives – preservation, balance and appreciation – the funds offer a structured approach with broad diversification.

**Flexible:** Designed to help investors pursue a wide range of needs and goals, the funds can be used in combination within an objective-based framework or individually, based on an investor’s time frame, risk tolerance and other factors.

**Trusted:** Each fund of funds represents a blend of individual American Funds with a proven track record and investment management process.

**Actively monitored:** An oversight committee meets regularly to review the funds’ results to keep holdings aligned with fund objectives. The committee will also determine whether the funds need to be rebalanced.

2The portfolio managers shown are as of the fund’s most recent prospectus dated 01/01/2020.
3The Portfolio Series funds are monitored; allocations and funds may change.
4Allocation percentages and underlying funds are subject to the oversight committee’s discretion and will evolve over time. Underlying funds may be added or removed at any time.
5YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.
6Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ shares sold after the funds’ date of first offering.
7Totals may not reconcile due to rounding.
8Figures are based on holdings of the underlying funds, if applicable, as of date shown.
9Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
10Unlike average maturity, average life includes the impact of callable bonds.

Bloomberg Barclays 1-5 Year U.S. Government/Credit A+ Index: Bloomberg Barclays 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 and 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. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

TERMS & DEFINITIONS

Bloomberg Barclays 1-5 Year U.S. Government/Credit A+ Index: Bloomberg Barclays 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 and 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. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.
Lipper Short-Intermediate Investment-Grade Debt Funds: Lipper Short-Intermediate Investment Grade Debt Funds Index is an equally weighted index of funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of one to five years. The results of the underlying funds in the index include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.