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.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Interest rate, inflation and credit risks associated with the underlying bond holdings.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same market forces and risks as direct investments in the underlying securities, which may fluctuate in prices and value. Bond funds are subject to interest rate risk and, as interest rates rise, bond prices fall. Bond funds may have leverage and certain financial instruments may be used, including derivatives, which could accelerate price appreciation or decline.

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 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.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

For current information and month-end results, visit capitalgroup.com.

**Fund Information**

- **Began operations**: May 18, 2012
- **Objective**: To provide current income, a portion of which is exempt from regular federal income tax, while secondarily striving for long-term growth of capital.
- **Investment approach and managing risk over time**: The fund's investment adviser seeks to create a combination of underlying funds that complement each other with a goal of achieving the fund’s investment objective. In making this determination, the fund's investment adviser considers the historical volatility and returns of the underlying funds and how various combinations would have behaved in past market conditions.
- **Minimum initial investment**: $250
- **Fund number**: 46
- **CUSIP**: 02630Y 62 0

**Portfolio digest**

<table>
<thead>
<tr>
<th>Fiscal years ended October</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund assets (in millions)</td>
<td>$2,926.9</td>
<td>$2,242.5</td>
<td>$1,697.6</td>
<td>$1,144.5</td>
<td>$806.3</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>1%</td>
<td>2%</td>
<td>13%</td>
<td>0%</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Companies/issuers**: more than 2,379

**Expense ratio**

- **Fund expense ratio**: 0.66%

**Portfolio Solutions Committee**

<table>
<thead>
<tr>
<th>As of most recent prospectus</th>
<th>Years with Capital Group</th>
<th>Years in profession</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan N. Berro</td>
<td>30</td>
<td>35</td>
</tr>
<tr>
<td>Samir Mathur</td>
<td>8</td>
<td>28</td>
</tr>
<tr>
<td>Wesley K. Phoa</td>
<td>22</td>
<td>27</td>
</tr>
<tr>
<td>John R. Queen</td>
<td>19</td>
<td>31</td>
</tr>
<tr>
<td>William L. Robbins</td>
<td>26</td>
<td>29</td>
</tr>
<tr>
<td>Andrew B. Suzman</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Michelle J. Black</td>
<td>19</td>
<td>26</td>
</tr>
</tbody>
</table>

**The underlying American Funds**

- **Growth-and-Income**
  - American Mutual Fund*: 15.1
  - Capital World Growth and Income Fund*: 20.9
  - Washington Mutual Investors Fund*®: 15.6

- **Tax-exempt bond**
  - American High-Income Municipal Bond Fund*: 24.5
  - Limited Term Tax-Exempt Bond Fund of America*: 9.5
  - The Tax-Exempt Bond Fund of America*: 14.5

**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 deduction of the 3.75% maximum sales charge.

**Class A share returns for periods ended 12/31/20**

<table>
<thead>
<tr>
<th>Quarter to date</th>
<th>Year to date</th>
<th>1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>7.17</td>
<td>7.43</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>3.12</td>
<td>3.42</td>
</tr>
</tbody>
</table>

**Total returns (%)**

<table>
<thead>
<tr>
<th>Average annual total returns (%)</th>
<th>Fund lifetime</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 years</td>
<td>6.80</td>
</tr>
<tr>
<td>5 years</td>
<td>7.97</td>
</tr>
<tr>
<td>10 years</td>
<td>–</td>
</tr>
<tr>
<td>8.33</td>
<td>7.16</td>
</tr>
<tr>
<td>7.85</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Portfolio Series fund**

**Class A shares**

**Fund number**: TAIAX

**American Funds Tax-Aware Conservative Growth and Income Portfolio**

**Data as of December 31, 2020**

**Fund's annualized 30-day SEC yield (net)**: 1.96% (for Class A shares at MOP as of 12/31/20)

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 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.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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.

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.

Allocations may not achieve investment objectives. The portfolios’ risks are directly related to the risks of the underlying funds.

There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses.

Investors cannot invest directly in an index.

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Returns for one year or less are not annualized, but calculated as cumulative total returns.
Results of a hypothetical $10,000 investment (5/18/12-12/31/20)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Blend</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Tax-Aware Conservative Growth and Income Portfolio Index</td>
<td>$19,935</td>
</tr>
<tr>
<td>$20,731</td>
<td></td>
</tr>
</tbody>
</table>

Calendar year total returns for Class A shares (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-</td>
<td>9.6</td>
<td>11.5</td>
<td>9.7</td>
<td>1.3</td>
<td>5.4</td>
<td>14.2</td>
<td>-2.2</td>
<td>15.9</td>
<td>7.4</td>
</tr>
<tr>
<td>Index</td>
<td>-</td>
<td>11.6</td>
<td>11.0</td>
<td>9.0</td>
<td>1.6</td>
<td>5.2</td>
<td>13.9</td>
<td>-2.6</td>
<td>18.1</td>
<td>12.5</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.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower and net expense ratios higher if shown. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

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.

2The portfolio managers shown are as of each fund’s most recent prospectus at time of publication.

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.
Results 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.

Totals may not reconcile due to rounding.

Figures are based on holdings of the underlying funds, if applicable, as of date shown.

Cash 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.

Unlike average maturity, average life includes the impact of callable bonds.

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This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

**TERMS & DEFINITIONS**

**American Funds Tax-Aware Conservative Growth and Income Portfolio Index Blend:** The American Funds Tax-Aware Conservative Growth and Income Portfolio Index Blend is a composite of the cumulative total returns for the following indexes with their respective weightings: 50% Bloomberg Barclays Municipal Bond, 25% S&P 500 and 25% MSCI All Country World Indexes. The blend is rebalanced monthly. MSCI index results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. These indexes are unmanaged, and their results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

**S&P 500:** S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.