Fund Information

Began operations: May 18, 2012
Objective: To provide current income and, secondarily, 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: 47  CUSIP: 02630Y 448

Portfolio digest

Fiscal years ended October | 2019 | 2018 | 2017 | 2016 | 2015
--- | --- | --- | --- | --- | ---
Fund assets (in millions) | $5,508.7 | $4,684.8 | $4,549.5 | $3,797.1 | $3,154.5
Portfolio turnover | 1% | 2% | 1% | 8% | 0%
Companies/issuers: more than 1,160

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. Share 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 5.75% maximum sales charge.

Class A share returns for periods ended 12/31/19\(^6\)

<table>
<thead>
<tr>
<th>Quarter to date</th>
<th>Year to date(^5,6)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Fund lifetime</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>4.24</td>
<td>15.82</td>
<td>15.82</td>
<td>7.59</td>
<td>5.94</td>
<td>–</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-1.72</td>
<td>9.18</td>
<td>9.18</td>
<td>5.48</td>
<td>4.70</td>
<td>–</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Composite Index</td>
<td>9.07</td>
<td>31.49</td>
<td>31.49</td>
<td>15.27</td>
<td>11.70</td>
<td>13.56</td>
</tr>
<tr>
<td>MSCI All Country World Index (ACWI) ex USA</td>
<td>8.92</td>
<td>21.51</td>
<td>21.51</td>
<td>9.87</td>
<td>5.51</td>
<td>4.97</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net): 2.94% (for Class A shares at MOP as of 12/31/19)

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 and other important information is contained in the fund prospectus and summary prospectus, 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.

As of most recent prospectus

<table>
<thead>
<tr>
<th>Years with Capital Group</th>
<th>Years in Profession</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan N. Berro</td>
<td>29</td>
</tr>
<tr>
<td>Samir Mathur</td>
<td>7</td>
</tr>
<tr>
<td>Wesley K. Phoa</td>
<td>21</td>
</tr>
<tr>
<td>John R. Queen</td>
<td>18</td>
</tr>
<tr>
<td>William L. Robbins</td>
<td>25</td>
</tr>
<tr>
<td>Andrew B. Suzman</td>
<td>26</td>
</tr>
<tr>
<td>Michelle J. Black</td>
<td>18</td>
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</tbody>
</table>

To provide current income and, secondarily, long-term growth of capital.

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.

The underlying American Funds\(^3,4\)

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Growth-and-Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Mutual Fund(^a)</td>
<td>19.8</td>
</tr>
<tr>
<td>Equity-income</td>
<td></td>
</tr>
<tr>
<td>Capital Income Builder(^a)</td>
<td>24.9</td>
</tr>
<tr>
<td>The Income Fund of America(^a)</td>
<td>24.9</td>
</tr>
<tr>
<td>Bond</td>
<td></td>
</tr>
<tr>
<td>American High-Income Trust(^a)</td>
<td>15.1</td>
</tr>
<tr>
<td>U.S. Government Securities Fund(^a)</td>
<td>15.3</td>
</tr>
</tbody>
</table>

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.

\(^{2}\)As of most recent prospectus

\(^{3}\)Income and capital gains distributions are made at least annually.

\(^{4}\)The U.S. Government Securities Fund\(^a\) is an alternative investment option that seeks income and capital appreciation.

\(^{5}\)Returns are net dividends reinvested.

\(^{6}\)Quarter to date returns are calculated as cumulative total returns.

\(^{7}\)Fiscal years ended October 31, 2019.

\(^{8}\)Data as of December 31, 2019

\(^{9}\)Lifetime returns are calculated as cumulative total returns.

\(^{10}\)Expense ratio is the weighted average of all underlying funds.

\(^{11}\)_returns are net dividends reinvested.

\(^{12}\)Returns are calculated as cumulative total returns.

\(^{13}\)Data as of December 31, 2019

\(^{14}\)Expense ratio is the weighted average of all underlying funds.

\(^{15}\)Returns are calculated as cumulative total returns.

\(^{16}\)Data as of December 31, 2019

\(^{17}\)Expense ratio is the weighted average of all underlying funds.

\(^{18}\)Returns are calculated as cumulative total returns.

\(^{19}\)Data as of December 31, 2019

\(^{20}\)Expense ratio is the weighted average of all underlying funds.

\(^{21}\)Returns are calculated as cumulative total returns.

\(^{22}\)Data as of December 31, 2019

\(^{23}\)Expense ratio is the weighted average of all underlying funds.

\(^{24}\)Returns are calculated as cumulative total returns.

\(^{25}\)Data as of December 31, 2019

\(^{26}\)Expense ratio is the weighted average of all underlying funds.

\(^{27}\)Returns are calculated as cumulative total returns.

\(^{28}\)Data as of December 31, 2019

\(^{29}\)Expense ratio is the weighted average of all underlying funds.

\(^{30}\)Returns are calculated as cumulative total returns.

\(^{31}\)Data as of December 31, 2019

\(^{32}\)Expense ratio is the weighted average of all underlying funds.

\(^{33}\)Returns are calculated as cumulative total returns.

\(^{34}\)Data as of December 31, 2019

\(^{35}\)Expense ratio is the weighted average of all underlying funds.

\(^{36}\)Returns are calculated as cumulative total returns.

\(^{37}\)Data as of December 31, 2019

\(^{38}\)Expense ratio is the weighted average of all underlying funds.

\(^{39}\)Returns are calculated as cumulative total returns.

\(^{40}\)Data as of December 31, 2019

\(^{41}\)Expense ratio is the weighted average of all underlying funds.

\(^{42}\)Returns are calculated as cumulative total returns.

\(^{43}\)Data as of December 31, 2019

\(^{44}\)Expense ratio is the weighted average of all underlying funds.

\(^{45}\)Returns are calculated as cumulative total returns.

\(^{46}\)Data as of December 31, 2019

\(^{47}\)Expense ratio is the weighted average of all underlying funds.

\(^{48}\)Returns are calculated as cumulative total returns.

\(^{49}\)Data as of December 31, 2019

\(^{50}\)Expense ratio is the weighted average of all underlying funds.

\(^{51}\)Returns are calculated as cumulative total returns.

\(^{52}\)Data as of December 31, 2019

\(^{53}\)Expense ratio is the weighted average of all underlying funds.

\(^{54}\)Returns are calculated as cumulative total returns.

\(^{55}\)Data as of December 31, 2019

\(^{56}\)Expense ratio is the weighted average of all underlying funds.

\(^{57}\)Returns are calculated as cumulative total returns.

\(^{58}\)Data as of December 31, 2019

\(^{59}\)Expense ratio is the weighted average of all underlying funds.

\(^{60}\)Returns are calculated as cumulative total returns.

\(^{61}\)Data as of December 31, 2019

\(^{62}\)Expense ratio is the weighted average of all underlying funds.

\(^{63}\)Returns are calculated as cumulative total returns.
Results of a hypothetical $10,000 investment (5/18-12/31/18)

- **Fund**: $14,919
- **Standard & Poor’s 500 Composite Index**: $22,228

Calendar year total returns for Class A shares (%)

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</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>8.1</td>
<td>12.4</td>
<td>6.6</td>
<td>-2.6</td>
<td>10.0</td>
<td>11.6</td>
<td>-3.6</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Index</td>
<td></td>
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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.

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1. The portfolio managers shown are as of the fund’s most recent prospectus dated 01/01/2020.
2. The Portfolio Series funds are monitored; allocations and funds may change.
3. Allocation 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.
4. YTD (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.
5. 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.
6. Figures are based on holdings of the underlying funds, if applicable, as of date shown.
7. 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.
8. 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**

**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.

**MSCI All Country World ex USA:** MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. 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.