Fund Information

Began operations: May 18, 2012
Objective: To provide current income and long-term growth of capital and income.
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: 50 CUSIP: 02630Y 26 5

Companies/issuers: more than 1,270

Portfolio digest
Fiscal years ended October 2018 2017 2016 2015 2014
Fund assets (in millions) $7,725.1 $6,737.8 $5,155.4 $3,999.8 $2,755.2
Portfolio turnover 0% 15% 0% 13% 0%

Figure 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 americanfunds.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 6/30/19

<table>
<thead>
<tr>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
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<tbody>
<tr>
<td>Quarter to date</td>
<td>Year to date i</td>
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<tr>
<td>Fund at net asset value (NAV)</td>
<td>2.97</td>
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<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-2.93</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Composite Index</td>
<td>4.30</td>
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<tr>
<td>MSCI All Country World Index (ACWI) ex USA</td>
<td>2.98</td>
</tr>
<tr>
<td>Fund’s annualized 30-day SEC yield (net): 1.67% (for Class A shares at MOP) as of 6/30/19</td>
<td>14.19</td>
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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 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.

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Portfolio Oversight Committee

As of most recent prospectus | Years with Capital Group | Years in Profession
--- | --- | ---
Alan N. Berro | 28 | 33
Joanna F. Jonsson | 28 | 30
James B. Lovelace | 37 | 37
Wesley Phoa | 20 | 25
John H. Smet | 35 | 37
Andrew B. Suzman | 25 | 25
Bradley J. Vogt | 31 | 31

The underlying American Funds2,3 %
Growth
New Perspective Fund* | 10.1
Growth-and-Income
Capital World Growth and Income Fund* | 15.0
Washington Mutual Investors FundSM | 10.0
Balanced
American Balanced Fund* | 25.0
American Funds Global Balanced FundSM | 25.0
Bond
The Bond Fund of America* | 15.0

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The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments 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.

Allocations may not achieve investment objectives. There are expenses associated with the underlying funds in addition to portfolio expenses. 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. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information on fee waivers and expense reimbursements, visit americafunds.com.

Expense ratios are as of the most recent prospectus available at the time of publication, and include the weighted average expenses of the underlying funds.

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 (5/18/12-12/31/18)

- Fund $16,581
- 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>-</td>
<td>-</td>
<td>-</td>
<td>11.0</td>
<td>18.1</td>
<td>6.6</td>
<td>0.6</td>
<td>5.9</td>
<td>16.7</td>
<td>-4.6</td>
</tr>
<tr>
<td>Index</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32.4</td>
<td>13.7</td>
<td>1.4</td>
<td>12.0</td>
<td>21.8</td>
<td>-4.4</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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2The Portfolio Series funds are monitored; allocations and funds may change.

3Allocation percentages and underlying funds are subject to the Portfolio Oversight Committee’s discretion and will evolve over time. Underlying funds may be added or removed at any time.

4YTD (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.

5Figures are based on holdings of the underlying funds, if applicable, as of date shown.

6Cash 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.

7Unlike average maturity, average life includes the impact of callable bonds.

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.