Fund Information

Began operations: May 18, 2012
Objective: To provide 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: 55  CUSIP: 02630R 61 7

Portfolios digest

Fiscal years ended October 2018 2017 2016 2015 2014
Fund assets (in millions) $3,228.6 $2,584.2 $1,784.6 $1,580.3 $1,155.2
Portfolio turnover 1% 64% 2% 2% 0%

Companies/issuers: more than 1,310

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 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.

Expense ratio¹
Fund expense ratio 0.83%

Portfolio Oversight Committee

As of most recent prospectus Years with 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
EuroPacific Growth Fund* 25.1
The Growth Fund of America® 15.0
New Perspective Fund® 20.0
SMALLCAP World Fund® 10.0
Growth-and-Income
Capital World Growth and Income Fund® 15.0
Fundamental Investors® 15.0

Fund at net asset value (NAV): 3.56% (for Class A shares at MOP as of 6/30/19)
Fund at maximum offering price (MOP): 2.37%
MSCI All Country World Index (ACWI): -2.37%
Lipper Global Large-Cap Growth Funds Index: 3.61%

Fund’s annualized 30-day SEC yield (net): 0.66% (for Class A shares at MOP as of 6/30/19)

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 prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.
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. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.
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. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund’s lifetime, please see the Quarterly Statistical Update, available on our website.
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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 americanfunds.com.
Asset mix as of 6/30/19

<table>
<thead>
<tr>
<th>% of net assets</th>
<th>U.S. stocks</th>
<th>Non-U.S. stocks</th>
<th>U.S. bonds</th>
<th>Non-U.S. bonds</th>
<th>Cash &amp; equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>46.5</td>
<td>47.2</td>
<td>0.1</td>
<td>0.1</td>
<td>6.1</td>
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</tbody>
</table>

Geographic breakdown as of 6/30/19

<table>
<thead>
<tr>
<th>% of net assets</th>
<th>United States</th>
<th>Europe</th>
<th>Asia &amp; Pacific</th>
<th>Other (Including Canada &amp; Latin America)</th>
<th>Cash &amp; equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>46.6</td>
<td>22.3</td>
<td>19.5</td>
<td>5.3</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Top countries as of 6/30/19

<table>
<thead>
<tr>
<th>% of net assets</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>France</th>
<th>China</th>
<th>India</th>
<th>Hong Kong</th>
<th>Netherlands</th>
<th>Switzerland</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>46.6</td>
<td>5.8</td>
<td>5.5</td>
<td>4.8</td>
<td>3.5</td>
<td>3.2</td>
<td>2.5</td>
<td>2.4</td>
<td>2.3</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Sector breakdown as of 6/30/19

<table>
<thead>
<tr>
<th>% of net assets</th>
<th>Energy</th>
<th>Materials</th>
<th>Industrials</th>
<th>Consumer discretionary</th>
<th>Consumer staples</th>
<th>Health care</th>
<th>Financials</th>
<th>Information technology</th>
<th>Communication services</th>
<th>Utilities</th>
<th>Real estate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.0</td>
<td>5.3</td>
<td>9.8</td>
<td>13.0</td>
<td>5.8</td>
<td>12.3</td>
<td>12.5</td>
<td>18.0</td>
<td>8.7</td>
<td>1.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Sector breakdown as of 6/30/19

<table>
<thead>
<tr>
<th>% of net assets</th>
<th>Top countries</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>United States</td>
</tr>
<tr>
<td></td>
<td>46.6</td>
</tr>
</tbody>
</table>

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: $18,292
- MSCI All Country World Index (ACWI): $17,460

Calendar year total returns for Class A shares (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>2010</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>2011</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>2012</td>
<td>16.5</td>
<td>15.4</td>
</tr>
<tr>
<td>2013</td>
<td>25.8</td>
<td>22.8</td>
</tr>
<tr>
<td>2014</td>
<td>2.4</td>
<td>4.2</td>
</tr>
<tr>
<td>2015</td>
<td>0.4</td>
<td>-2.4</td>
</tr>
<tr>
<td>2016</td>
<td>3.8</td>
<td>7.9</td>
</tr>
<tr>
<td>2017</td>
<td>28.6</td>
<td>24.0</td>
</tr>
<tr>
<td>2018</td>
<td>-9.0</td>
<td>-9.4</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.

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 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 above.

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.

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TERMS & DEFINITIONS

MSCI All Country World: MSCI All Country World 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, consisting 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.

Lipper Global Large-Cap Growth Funds Index: Lipper Global Large-Cap Growth Funds Index is an equally weighted index of funds that invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's global large-cap floor. Global large-cap growth funds typically have above-average characteristics compared to their large-cap-specific subset of the MSCI World Index. 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 taxes.