CAPITAL GROUP®

American Funds®

American Funds Model Portfolios: Designed for the long term

Quarterly update – Q2 2026



Key takeaways for the quarter

- Artificial intelligence (AI)-fueled technology stocks, robust corporate earnings and easing oil prices spurred the markets to rebound in the second quarter, with some indexes hitting record-setting levels.
- The American Funds Model Portfolios all had positive gross results for the quarter, with most also positive on a net-of-fees basis. The growth model portfolios all led their benchmarks on both a gross and net basis.
- The Portfolio Solutions Committee (PSC) and the Capital Solutions Group (CSG) monitor model portfolios regularly for risks and to maintain alignment with their long-term portfolio objectives. As a result, most core models and two of the three retirement income models were reallocated this quarter. At the underlying fund level, managers continue to use company- and security-specific research to make real-time decisions and identify timely opportunities in today's ever-changing market environment.

Market review

Equity and fixed income markets bounced back in the second quarter, driven by surging information technology stocks tied to AI, strong corporate earnings and easing oil prices. The S&P 500 and the MSCI All Country World ex USA indexes rose 15.20% and 14.49%, respectively, with the S&P 500 hitting multiple all-time highs over the period.

The growth components of both the Russell 1000 Index and the MSCI All Country World Index (ACWI) exceeded their respective value components for the quarter, with the cyclical stocks of the MSCI USA Index also generally outpacing the more defensive names. Small-cap stocks also had a strong quarter, with the Russell 2000 Index advancing 21.49%, surpassing the Russell 1000 Index. Information technology was the top-performing sector in the S&P 500, followed by industrials and consumer discretionary. In a reversal from last quarter, energy was the worst performing, with utilities the only other sector that finished in negative territory.

Investment professionals



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Chair of the Portfolio Solutions Committee



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Multi-Asset Investment Director



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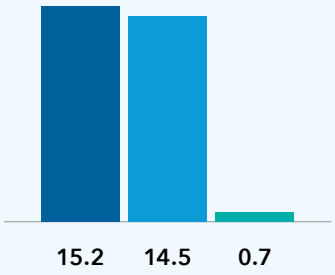
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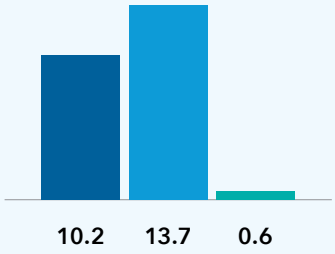
Broad market results

Cumulative returns (%)

Q2



YTD



- **U.S. equities** (S&P 500 Index)
- **International equities** (MSCI ACWI ex USA Index)
- **U.S. fixed income** (Bloomberg U.S. Aggregate Index)

Composite net results are calculated by subtracting an annual 3% fee, (which is equal to or higher than the highest actual model portfolio wrap fee charged by a program sponsor) from the gross composite monthly returns, which are net of underlying fund fees and expenses of all accounts in the composite.

Past results are not predictive of results in future periods.

Contribution to returns commentary is based on representative accounts of the model composites and is net of all fees and expenses applicable to the underlying funds and gross of any advisory fee charged by model providers. The net-of-fees composite results shown illustrate the impact of fees on the portfolio. Attribution for underlying ETFs is based on market price.

The broad U.S. bond market advanced 0.67%, as measured by the Bloomberg U.S. Aggregate Index. Municipal bonds outpaced, with the Bloomberg Municipal Bond Index rising 2.50%. Tightening credit spreads supported risk-oriented fixed income segments, with the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index and the Bloomberg Municipal Bond: High Yield Index gaining 2.47% and 3.35%, respectively.

The U.S. Federal Reserve held its interest rate steady. The Bank of England also kept their policy rate unchanged, while the Bank of Japan and the European Central Bank both raised theirs, with Japan's hitting a 31-year high. The U.S. dollar advanced against both the euro and the Japanese yen by 0.8% and 2.2%, respectively, with the yen falling to a 40-year low.

Quarterly model results

All comments about model composite returns are true on a gross and net-of-fees basis, unless otherwise noted. All results are for the quarter unless otherwise specified.

Growth portfolios

American Funds Global Growth Model Portfolio produced positive absolute returns for the quarter and outpaced its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were additive.
- Selection in information technology and less exposure to energy contributed positively while greater exposure to materials and selection in financials detracted.
- Holdings in semiconductor companies were some of the biggest contributors while a global defense contractor was among the leading detractors.
- Geographic allocations to U.S. equity and non-U.S. equity ended the quarter at 49% and 48%, respectively.

American Funds Growth Model Portfolio produced positive absolute returns for the quarter and outpaced its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were additive.
- Selection in information technology and less exposure to energy contributed positively while greater exposure to consumer discretionary and selection in financials detracted.
- Holdings in semiconductor companies were some of the biggest contributors while a Bitcoin treasury company was among the leading detractors.

American Funds Moderate Growth Model Portfolio produced positive absolute returns for the quarter and outpaced its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were additive.
- Selection in information technology and healthcare contributed positively while greater exposure to materials and less exposure to information technology detracted.
- Holdings in semiconductor companies were some of the biggest contributors while an oil and gas producer was among the leading detractors.
- Fixed income was additive, aided by having less overall exposure. Emerging market bonds also contributed while Treasuries was the primary detractor.

Growth-and-income portfolios

American Funds Growth and Income Model Portfolio produced positive absolute returns for the quarter and outpaced its benchmark on a gross basis, but net returns lagged.

- U.S. and non-U.S. stock selection were additive.
- Selection in information technology and healthcare contributed positively while less exposure to information technology and selection in industrials detracted.
- Holdings in semiconductor companies were some of the biggest contributors while several defense contractors were among the leading detractors.
- Fixed income was additive, aided by having less overall exposure. Corporate and emerging market bonds also contributed while Treasuries was the primary detractor.

American Funds Moderate Growth and Income Model Portfolio produced positive absolute returns for the quarter but trailed its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were detractors.
- Selection in information technology and healthcare contributed positively while less exposure to information technology and selection in industrials detracted.
- Holdings in semiconductor companies were some of the biggest contributors while an oil and gas producer and defense contractor were among the leading detractors.
- Fixed income was additive, aided by having less overall exposure. Emerging market and corporate bonds also contributed while Treasuries was the primary detractor.

American Funds Conservative Growth and Income Model Portfolio produced positive absolute returns for the quarter but trailed its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were detractors; greater exposure to U.S. equities aided in relative results.
- Given the model's focus on income, a structural tilt toward dividend-paying equities was a headwind to relative results.
- Selection in healthcare and consumer staples contributed positively while less exposure to information technology and greater exposure to energy detracted.
- Holdings in semiconductor companies were some of the biggest contributors while an oil and gas producer was among the leading detractors.
- Fixed income was additive, aided by having less overall exposure. Emerging market bonds also contributed while corporate bonds detracted.

American Funds Conservative Income and Growth Model Portfolio produced positive absolute returns for the quarter but trailed its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were detractors.
- Given the model's focus on income, a structural tilt toward dividend-paying equities was a headwind to relative results.
- Selection in information technology and healthcare contributed positively while less exposure to information technology and greater exposure to energy detracted.
- Fixed income was additive. Emerging market bonds and securitized debt aided returns while Treasuries was the primary detractor.

Preservation and income portfolios

American Funds Conservative Income Model Portfolio produced positive absolute returns for the quarter but trailed its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were detractors.
- Given the model's focus on income, a structural tilt toward dividend-paying equities was a headwind to relative results.
- Selection in healthcare and consumer staples contributed positively while less exposure to information technology and greater exposure to energy detracted.
- Fixed income was additive. Securitized debt and corporate bonds aided returns while Treasuries was the primary detractor.

American Funds Preservation Model Portfolio produced positive absolute returns for the quarter and outpaced its benchmark on a gross basis, but net returns were negative and lagged its benchmark. Securitized debt was the primary contributor while Treasuries detracted from results.

Retirement income portfolios

American Funds Retirement Income (Enhanced, Moderate and Conservative) Model Portfolios all produced positive absolute returns for the quarter but trailed their respective benchmarks on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were detractors.
- Given the models' focus on income, a structural tilt toward dividend-paying equities was a headwind to relative results.
- Selection in healthcare and consumer staples were among the leading contributors while less exposure to information technology and greater exposure to energy detracted.
- Fixed income was additive, aided by having less overall exposure. Emerging market bonds also contributed while Treasuries was the primary detractor.

Tax-Aware portfolios

American Funds Tax-Aware Moderate Growth, Growth and Income and **Moderate Growth and Income Model Portfolios** all produced positive absolute returns for the quarter and outpaced their respective benchmarks on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were additive.
- Selection in information technology and healthcare contributed positively while selection in financials and greater exposure to industrials detracted.
- Fixed income was additive, aided by having less overall exposure. General obligation bonds also contributed while housing municipal bonds was the primary detractor.

American Funds Tax-Aware Conservative Growth and Income, Moderate Income and **Conservative Income Model Portfolios** all produced positive absolute returns for the quarter but trailed their respective benchmarks on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection were detractors; greater exposure to U.S. equities aided in relative results.
- Selection in healthcare and consumer staples contributed positively while selection in information technology and less exposure to that sector detracted.
- Fixed income was additive. General obligation bonds aided returns while housing municipal bonds detracted.

American Funds Tax-Exempt Preservation Model Portfolio produced positive absolute returns for the quarter, outpacing its benchmark on a gross basis but net returns lagged. In municipal income, general obligation bonds were marginal contributors; there were no categories that detracted.

What's new in American Funds Model Portfolios' asset allocation?

As part of the ongoing active management of our multi-asset solutions, the Portfolio Solutions Committee (PSC), with the help of the Capital Solutions Group (CSG), regularly conducts strategic and thematic research on the portfolios to maintain alignment with their long-term objectives. The team assessed current portfolio allocations utilizing updated capital markets output and model optimization, considering both quantitative and qualitative criteria. Following the most recent review, research-driven adjustments to several models have been approved and implemented.

Core model portfolios:

- **Stock-bond mix:** Trimmed but maintained higher equity exposure, which had been elevated relative to long-term central tendencies/strategic asset allocations
- **Geographic mix: Increased non-U.S. equity and fixed income exposure**
  - » Improved geographic balance, seeking to benefit from broadening global markets and a potentially weaker U.S. dollar regime.
  - » Increased emerging markets exposure via New World Fund® and added dedicated allocation to American Funds Emerging Markets Bond Fund® for geographic, currency and fund diversification.
- **Equity-style diversification: Moderated larger equity-style tilts for a broadening market**
  - » In capital appreciation-focused models, moderated larger growth equity-style tilts through increased exposure to growth-and-income objective underlying funds.
  - » In conservative multi-asset models, increased growth exposure and reduced U.S. exposure to achieve modestly more core-oriented portfolios through added global equity allocations.

Retirement income portfolios:

- **Retirement Income – Enhanced**
  - » **Stock-bond mix:** Trimmed total equity exposure, which had been elevated relative to long-term central tendency/strategic asset allocation.
  - » **Geographic mix: Modestly increased non-U.S. equity and fixed income exposure.**
    - Improved geographic balance, seeking to benefit from broadening global markets and a potentially weaker U.S. dollar regime.
    - Introduced an allocation to seek international dividends through International Growth and Income Fund for geographic and fund diversification.
- **Retirement Income – Moderate: Reaffirmed current allocations (no changes made)**
- **Retirement Income – Conservative**
  - » **Duration: Modestly shortened duration.**
    - As interest rates remain elevated relative to history, even at the shorter end of the yield curve, a modest reduction in duration can help lower risk while still seeking to preserve current income goals.



What's different about the Capital Solution Group's (CSG) approach to modeling?

- As an integral part of the investment team, the CSG takes an innovative, multi-objective approach to modeling for portfolio construction that combines simulation-based modeling with a robust optimization that considers multiple quantitative variables (success metrics) anchored to specific investor objectives.
- The CSG's process allows for balance between various risks and exposures to create an asset allocation that is more finely attuned to the needs of investors.
- Modeling dimensions include capital appreciation, equity income, return-seeking income, income for withdrawal and equity diversification, as well as other metrics specifically tied to portfolio objectives.

Withdrawal guidance update for the retirement income portfolios

These portfolios seek to support varying levels of sustained, inflation-adjusted withdrawals while preserving as much initial principal as possible. As part of the ongoing review and monitoring process, the investment team reviews the portfolios' withdrawal rate guidance for continued alignment with the portfolios' objectives and sustainability goals when considering the balance of trade-offs that are important to retirees.

Withdrawal rate guidance is constructed to be supported by both portfolio yield and capital appreciation potential. Driven by a combination of forward-looking withdrawal analyses, including the updated year-end capital market assumptions, historical back-tests and yield observations, and qualitative review, the following update to withdrawal rate guidance was approved:

Withdrawal rate guidance as of 6/25/2026	**Conservative**		**Moderate**		**Enhanced**	
	Lower	Upper	Lower	Upper	Lower	Upper
Previous guidance	3.25%	4.00%	3.50%	4.25%	3.75%	4.50%
Updated guidance	**3.50%**	**4.00%**	**3.50%**	**4.25%**	**3.75%**	**4.50%**
Change	+0.25%	0.00%	0.00%	0.00%	0.00%	0.00%

Suggested annual range. Actual rate should be determined on an individual basis by the financial professional and investor. May include part of the investor's principal, to the extent the income earned by the portfolio (in dividends and bond income) is less than the withdrawal amount.

Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent returns of capital could ultimately result in a zero account balance.

Looking ahead

Although earnings have remained strong, there is a high degree of geopolitical and economic uncertainty in markets. Inflation remains elevated, bringing with it the potential for interest rate hikes and slower economic growth, and the trajectory of the Iran conflict is unclear. Against this backdrop, underlying fund managers will continue to look for companies with attractive valuations, strong business models and quality management.

With AI-related stocks having accounted for a significant share of recent equity market gains, their sizable weights within U.S. and emerging markets indexes are creating significant concentration risk — making security selection paramount within active strategies. Underlying fund managers strive to pursue superior long-term outcomes on a risk-adjusted basis, through diversification while balancing fund objectives.

Within equities, healthcare is a sector that underlying fund managers are finding attractive, as select companies with diverse research pipelines have multiple avenues of potential growth, limiting dependence on any one product. Another sector of interest is industrials, particularly electrical equipment and machinery companies, and select manufacturers whose products support the AI infrastructure buildout. Managers will also seek opportunities with businesses whose shares were sold off amid the market's focus on AI, despite their strong underlying fundamentals.

Within core U.S. fixed income portfolios, underlying fund managers are looking to higher quality bonds as an attractive and cost-effective source of potential downside resilience at current market valuations. They also see value in select areas of the securitized market. Within credit, managers are targeting higher quality, less economically sensitive issuers with adequate risk compensation. Additionally, managers will be seeking opportunities outside the index, leveraging their ability to research across a broad range of credit markets.



Underlying fund managers mentioned above are references to Capital Group associates.
Past results are not predictive of results in future periods.

Model composite results as of June 30, 2026

Past results are not predictive of results in future periods.

Composite net results are calculated by subtracting an annual 3% fee, (which is equal to or higher than the highest actual model portfolio wrap fee charged by a program sponsor) from the gross composite monthly returns, which are net of underlying fund fees and expenses of all accounts in the composite. Composite gross results are net of underlying fund fees and expenses of all accounts in the composite and gross of any advisory fees charged by model providers. Results would have been lower if such fees had been deducted.

Model portfolio	Strategy inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
Growth									
American Funds Global Growth MP Composite	05/31/2012	Gross	18.17	13.53	25.20	20.21	9.11	13.10	12.41
American Funds Global Growth MP Composite		Net	17.33	11.88	21.56	16.70	5.90	9.79	9.11
MSCI All Country World Index (ACWI)	–		14.93	11.25	23.67	19.70	10.98	12.78	11.87
American Funds Growth MP Composite	05/31/2012	Gross	18.41	11.80	22.49	21.30	10.37	13.94	13.55
American Funds Growth MP Composite		Net	17.57	10.17	18.92	17.76	7.12	10.60	10.22
Growth Model Portfolio Index Blend	–		15.02	11.16	23.76	20.27	12.34	14.17	13.64
American Funds Moderate Growth MP Composite	05/31/2017	Gross	15.02	10.76	20.63	19.48	10.28	–	12.15
American Funds Moderate Growth MP Composite		Net	14.20	9.15	17.11	15.99	7.04	–	8.86
Moderate Growth Model Portfolio Index Blend	–		12.80	9.75	20.87	17.73	10.35	–	11.66
Growth and income									
American Funds Growth and Income MP Composite	05/31/2012	Gross	12.09	9.53	18.21	17.17	9.68	11.25	11.11
American Funds Growth and Income MP Composite		Net	11.28	7.93	14.75	13.75	6.46	7.99	7.84
Growth and Income Model Portfolio Index Blend	–		11.33	8.81	18.95	16.05	9.02	10.73	10.36
American Funds Moderate Growth and Income MP Composite	05/31/2012	Gross	9.18	8.09	16.30	14.66	8.02	9.59	9.67
American Funds Moderate Growth and Income MP Composite		Net	8.39	6.51	12.90	11.30	4.84	6.37	6.45
Moderate Growth and Income Model Portfolio Index Blend	–		9.90	7.67	16.79	14.46	7.90	9.62	9.36
American Funds Conservative Growth and Income MP Composite	05/31/2012	Gross	5.38	5.41	11.72	11.94	6.85	7.53	7.67
American Funds Conservative Growth and Income MP Composite		Net	4.60	3.87	8.44	8.66	3.71	4.37	4.50
Conservative Growth and Income Model Portfolio Index Blend	–		7.39	5.83	13.59	12.64	6.67	8.39	8.25
American Funds Conservative Income and Growth MP Composite	07/31/2020	Gross	4.74	4.44	10.08	9.98	5.02	–	6.20
American Funds Conservative Income and Growth MP Composite		Net	3.97	2.91	6.85	6.75	1.93	–	3.07
Conservative Income and Growth Model Portfolio Index Blend	–		5.79	4.55	10.80	9.71	4.36	–	5.25

Index lifetime returns and composite lifetime results are based on strategy inception dates.

Please see the Appendix for composite and strategy inception date details.

Model composite results as of June 30, 2026

Model portfolio	Strategy inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
Preservation and income									
American Funds Conservative Income MP Composite	05/31/2017	Gross	2.37	2.38	6.51	7.37	3.42	–	4.29
American Funds Conservative Income MP Composite		Net	1.62	0.87	3.37	4.21	0.36	–	1.22
Conservative Income Model Portfolio Index Blend	–		3.35	2.71	7.27	7.55	3.41	–	4.61
American Funds Preservation MP Composite	05/31/2012	Gross	0.35	0.49	2.92	4.78	1.77	2.03	1.91
American Funds Preservation MP Composite		Net	-0.39	-1.00	-0.12	1.69	-1.24	-0.98	-1.11
Bloomberg 1-5 Year U.S. Government/Credit A+ Index	–		0.29	0.45	2.85	4.49	1.60	1.79	1.69
Income									
American Funds Retirement Income - Enhanced MP Composite	08/31/2015	Gross	7.61	7.59	15.70	14.63	8.38	8.72	8.87
American Funds Retirement Income - Enhanced MP Composite		Net	6.83	6.02	12.32	11.27	5.20	5.52	5.67
Custom Index Retirement Income - Enhanced	–		9.17	7.19	16.27	14.29	7.81	9.57	9.32
American Funds Retirement Income - Moderate MP Composite	08/31/2015	Gross	5.72	6.17	13.21	12.44	6.82	7.39	7.56
American Funds Retirement Income - Moderate MP Composite		Net	4.95	4.61	9.90	9.14	3.67	4.23	4.40
Custom Index Retirement Income - Moderate	–		7.75	6.05	13.70	12.05	6.12	7.79	7.70
American Funds Retirement Income - Conservative MP Composite	08/31/2015	Gross	3.84	4.27	9.81	9.85	4.87	5.84	6.06
American Funds Retirement Income - Conservative MP Composite		Net	3.08	2.74	6.58	6.62	1.78	2.72	2.93
Custom Index Retirement Income - Conservative	–		5.61	4.41	11.06	10.31	4.91	6.61	6.63

Past results are not predictive of results in future periods.

Index lifetime returns and composite lifetime results are based on strategy inception dates.

Please see the Appendix for composite and strategy inception date details.

Model composite results as of June 30, 2026

Model portfolio	Strategy inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
Tax-aware growth									
American Funds Tax-Aware Moderate Growth MP Composite	07/31/2020	Gross	15.68	11.30	21.04	19.22	10.11	–	13.25
American Funds Tax-Aware Moderate Growth MP Composite		Net	14.86	9.69	17.52	15.74	6.88	–	9.93
Tax-Aware Moderate Growth Model Portfolio Index Blend	–		13.10	10.01	21.40	17.65	10.50	–	13.37
Tax-aware growth and income									
American Funds Tax-Aware Growth and Income MP Composite	08/31/2019	Gross	13.31	10.57	20.06	17.61	10.01	–	12.67
American Funds Tax-Aware Growth and Income MP Composite		Net	12.49	8.97	16.56	14.17	6.78	–	9.37
Tax-Aware Growth and Income Model Portfolio Index Blend	–		11.82	9.23	19.84	15.92	9.27	–	11.57
American Funds Tax-Aware Moderate Growth and Income MP Composite	08/31/2019	Gross	11.50	9.73	18.43	15.25	8.51	–	10.61
American Funds Tax-Aware Moderate Growth and Income MP Composite		Net	10.69	8.13	14.97	11.87	5.32	–	7.36
Tax-Aware Moderate Growth and Income Model Portfolio Index Blend	–		10.57	8.27	18.01	14.28	8.26	–	10.35
American Funds Tax-Aware Conservative Growth and Income MP Composite	05/31/2012	Gross	7.33	6.57	13.85	12.32	7.13	8.09	8.44
American Funds Tax-Aware Conservative Growth and Income MP Composite		Net	6.55	5.01	10.51	9.03	3.97	4.91	5.25
Tax-Aware Conservative Growth and Income Model Portfolio Index Blend	–		8.20	6.78	14.99	12.00	6.65	8.34	8.37
Tax-aware preservation and income									
American Funds Tax-Aware Moderate Income MP Composite	08/31/2019	Gross	6.30	5.65	12.28	10.70	6.07	–	7.17
American Funds Tax-Aware Moderate Income MP Composite		Net	5.52	4.10	8.99	7.45	2.95	–	4.01
Tax-Aware Moderate Income Model Portfolio Index Blend	–		6.92	5.71	13.04	9.43	5.02	–	6.42
American Funds Tax-Aware Conservative Income MP Composite	08/31/2019	Gross	3.88	3.76	8.75	7.33	3.81	–	4.66
American Funds Tax-Aware Conservative Income MP Composite		Net	3.11	2.23	5.56	4.17	0.74	–	1.57
Tax-Aware Conservative Income Model Portfolio Index Blend	–		4.39	3.65	8.89	6.97	3.76	–	4.70
American Funds Tax-Exempt Preservation MP Composite	05/31/2012	Gross	1.11	1.40	4.24	3.89	1.66	1.83	2.17
American Funds Tax-Exempt Preservation MP Composite		Net	0.36	-0.10	1.17	0.82	-1.35	-1.18	-0.85
Bloomberg Municipal Bond 1-7 Year Blend Index	–		1.06	1.11	3.74	3.42	1.43	1.78	1.86

Past results are not predictive of results in future periods.

Index lifetime returns and composite lifetime results are based on strategy inception dates.

Please see the Appendix for composite and strategy inception date details.

Market index results as of June 30, 2026

Indexes	Cumulative total returns (%)			Average annual total returns (%)		
	3M	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	2.50	2.32	7.03	3.76	1.05	2.15
Bloomberg U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.47	1.96	5.91	8.86	4.17	5.81
MSCI All Country World Index (ACWI)	14.93	11.25	23.67	19.70	10.98	12.78
MSCI All Country World Index (ACWI) ex USA	14.49	13.68	27.66	18.82	8.79	9.93
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	18.58
Russell 1000 Index	15.14	10.33	22.02	20.47	12.66	15.30
Russell 1000 Value Index	13.87	16.26	27.12	17.79	11.17	11.52
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51

Past results are not predictive of results in future periods.

Investment and index disclosures

Appendix

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The underlying funds for each model portfolio as of June 30, 2026, are as follows (allocations may not equal 100% due to rounding):

American Funds Global Growth Model Portfolio: Growth (83%): New Perspective Fund 20%, SMALLCAP World Fund 15%, The Growth Fund of America 13%, EUPAC Fund 10%, New World Fund 10%, The New Economy Fund 10%, American Funds Global Insight Fund 5%; Growth and income (17%): Capital World Growth and Income Fund 17%.

American Funds Growth Model Portfolio: Growth (75%): The Growth Fund of America 21%, New Perspective Fund 15%, SMALLCAP World Fund 15%, AMCAP Fund 10%, The New Economy Fund 10%, New World Fund 4%; Growth and income (25%): Fundamental Investors 10%, The Investment Company of America 10%, Washington Mutual Investors Fund 5%.

American Funds Moderate Growth Model Portfolio: Growth (39%): The Growth Fund of America 15%, SMALLCAP World Fund 10%, AMCAP Fund 5%, American Funds Global Insight Fund 5%, New World Fund 4%; Growth and income (33%): Capital World Growth and Income Fund 15%, The Investment Company of America 8%, Fundamental Investors 5%, Washington Mutual Investors Fund 5%; Balanced (26%): American Balanced Fund 13%, American Funds Global Balanced Fund 13%; Income (2%): American Funds Emerging Markets Bond Fund 2%.

American Funds Growth and Income Model Portfolio: Growth (21%): SMALLCAP World Fund 8%, American Funds Global Insight Fund 5%, The Growth Fund of America 5%, New World Fund 3%; Growth and income (42%): Capital World Growth and Income Fund 15%, The Investment Company of America 12%, Washington Mutual Investors Fund 10%, Fundamental Investors 5%; Equity income (10%): Capital Income Builder 10%; Balanced (10%): American Balanced Fund 10%; Income (17%): American Funds Multi-Sector Income Fund 5%, American Funds Strategic Bond Fund 5%, The Bond Fund of America 5%, American Funds Emerging Markets Bond Fund 2%.

American Funds Moderate Growth and Income Model Portfolio: Growth (15%): New Perspective Fund 5%, SMALLCAP World Fund 5%, The Growth Fund of America 3%, New World Fund 2%; Growth and income (22%): Washington Mutual Investors Fund 12%, Capital World Growth and Income Fund 10%; Equity income: (10%): The Income Fund of America 10%; Balanced (36%): American Balanced Fund 21%, American Funds Global Balanced Fund 15%; Income (17%): American Funds Multi-Sector Income Fund 5%, American Funds Strategic Bond Fund 5%, The Bond Fund of America 5%, American Funds Emerging Markets Bond Fund 2%.

American Funds Conservative Growth and Income Model Portfolio: Growth and income (26%): Washington Mutual Investors Fund 10%, Capital World Growth and Income Fund 9%, American Mutual Fund 7%; Equity income (30%): Capital Income Builder 15%, The Income Fund of America 15%; Income (44%): American Funds Multi-Sector Income Fund 15%, The Bond Fund of America 15%, American High-Income Trust 10%, American Funds Emerging Markets Bond Fund 4%.

American Funds Conservative Income and Growth Model Portfolio: Growth and income (20%): American Mutual Fund 13%, Capital World Growth and Income Fund 7%; Equity income (9%): The Income Fund of America 5%, Capital Income Builder 4%; Balanced (15%): American Balanced Fund 10%, American Funds Global Balanced Fund 5%; Income (56%): The Bond Fund of America 19%, American Funds Multi-Sector Income Fund 14%, American Funds Strategic Bond Fund 10%, Intermediate Bond Fund of America 10%, American Funds Emerging Markets Bond Fund 3%.

American Funds Conservative Income Model Portfolio: Growth and income (10%): American Mutual Fund 8%, Capital World Growth and Income Fund 2%; Equity income (10%): The Income Fund of America 6%, Capital Income Builder 4%; Balanced (5%): American Balanced Fund 5%; Income (75%): Intermediate Bond Fund of America 25%, The Bond Fund of America 20%, Short-Term Bond Fund of America 15%, American Funds Strategic Bond Fund 8%, American Funds Multi-Sector Income Fund 5%, American Funds Emerging Markets Bond Fund 2%.

American Funds Preservation Model Portfolio: Income (100%): Short-Term Bond Fund of America 55%, Intermediate Bond Fund of America 45%.

American Funds Retirement Income Model Portfolio — Enhanced: Growth (5%): AMCAP Fund 5%; Growth and income (15%): Capital World Growth and Income Fund 6%, American Mutual Fund 5%, International Growth and Income Fund 4%; Equity income (36%): Capital Income Builder 20%, The Income Fund of America 16%; Balanced (25%): American Balanced Fund 20%, American Funds Global Balanced Fund 5%; Income (19%): American Funds Multi-Sector Income Fund 9%, American High-Income Trust 5%, The Bond Fund of America 5%.

American Funds Retirement Income Model Portfolio — Moderate: Growth and income (12%): Capital World Growth and Income Fund 7%, American Mutual Fund 5%; Equity income (38%): The Income Fund of America 20%, Capital Income Builder 18%; Balanced (20%): American Balanced Fund 15%, American Funds Global Balanced Fund 5%; Income (30%): American Funds Multi-Sector Income Fund 9%, The Bond Fund of America 8%, U.S. Government Securities Fund 7%, American Funds Strategic Bond Fund 6%.

American Funds Retirement Income Model Portfolio — Conservative: Growth and income (7%): American Mutual Fund 7%; Equity income (33%): Capital Income Builder 18%, The Income Fund of America 15%; Balanced (12%): American Balanced Fund 8%, American Funds Global Balanced Fund 4%; Income (48%): The Bond Fund of America 15%, Intermediate Bond Fund of America 10%, American Funds Multi-Sector Income Fund 8%, American Funds Strategic Bond Fund 5%, American Funds Inflation Linked Bond Fund 5%, U.S. Government Securities Fund 5%.

American Funds Tax-Aware Moderate Growth Model Portfolio: Growth (68%): CGGE – Capital Group Global Equity ETF 20%, CGGR – Capital Group Growth ETF 20%, CGGO – Capital Group Global Growth Equity ETF 12%; CGMM – Capital Group U.S. Small and Mid Cap ETF 10%, CGNG – Capital Group New Geography Equity ETF 6%; Growth and income (20%): CGUS – Capital Group Core Equity ETF 20%; Tax-exempt (12%): CGHM – Capital Group Municipal High-Income ETF 6%, CGMU – Capital Group Municipal Income ETF 6%.

American Funds Tax-Aware Growth and Income Model Portfolio: Growth (43%): CGGE – Capital Group Global Equity ETF 15%, CGGO – Capital Group Global Growth Equity ETF 10%, CGMM – Capital Group U.S. Small and Mid Cap ETF 8%, CGGR – Capital Group Growth ETF 7%, CGNG – Capital Group New Geography Equity ETF 3%; Growth and income (35%): CGUS – Capital Group Core Equity ETF 18%, CGDV – Capital Group Dividend Value ETF 12%, CGDG – Capital Group Dividend Growers ETF 5%; Tax-exempt (22%): CGMU – Capital Group Municipal Income 12%, CGHM – Capital Group Municipal High-Income ETF 10%.

American Funds Tax-Aware Moderate Growth and Income Model Portfolio: Growth (30%): CGGE – Capital Group Global Equity ETF 14%, CGGO – Capital Group Global Growth Equity ETF 8%, CGMM – Capital Group U.S. Small and Mid Cap ETF 5%, CGNG – Capital Group New Geography Equity ETF 3%; Growth and income (37%): CGUS – Capital Group Core Equity ETF 15%, CGDV – Capital Group Dividend Value ETF 15%, CGDG – Capital Group Dividend Growers ETF 7%; Tax-exempt (33%): CGHM – Capital Group Municipal High-Income ETF 18%, CGMU – Capital Group Municipal Income ETF 15%.

American Funds Tax-Aware Conservative Growth and Income Model Portfolio: Growth (9%): CGGE – Capital Group Global Equity ETF 9%; Growth and income (41%): CGDV – Capital Group Dividend Value ETF 16%, CGDG – Capital Group Dividend Growers ETF 15%, CGCV – Capital Group Conservative Equity ETF 5%, CGUS – Capital Group Core Equity ETF 5%; Tax-exempt (50%): CGHM – Capital Group Municipal High-Income ETF 25%, CGMU – Capital Group Municipal Income ETF 21%, CGSM – Capital Group Short Duration Municipal Income ETF 4%.

American Funds Tax-Aware Moderate Income Model Portfolio: Growth (7%): CGGE – Capital Group Global Equity ETF 7%; Growth and income (30%): CGDV – Capital Group Dividend Value ETF 14%, CGDG – Capital Group Dividend Growers ETF 7%, CGCV – Capital Group Conservative Equity ETF 5%, CGUS – Capital Group Core Equity ETF 4%; Tax-exempt (63%): CGHM – Capital Group Municipal High-Income ETF 25%, CGMU – Capital Group Municipal Income ETF 25%, CGSM – Capital Group Short Duration Municipal Income ETF 13%.

American Funds Tax-Aware Conservative Income Model Portfolio: Growth and income (21%): CGCV – Capital Group Conservative Equity ETF 7%, CGDV – Capital Group Dividend Value ETF 6%, CGDG – Capital Group Dividend Growers ETF 5%, CGUS – Capital Group Core Equity ETF 3%; Tax-exempt (79%): CGSM – Capital Group Short Duration Municipal Income ETF 34%, CGMU – Capital Group Municipal Income ETF 30%, CGHM – Capital Group Municipal High-Income ETF 15%.

American Funds Tax-Exempt Preservation Model Portfolio: Tax-exempt (100%): Limited Term Tax-Exempt Bond Fund of America 40%, CGSM – Capital Group Short Duration Municipal Income ETF 30%, American Funds Short-Term Tax-Exempt Bond Fund 30%.

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

The American Funds Global Growth MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Global Growth MP strategy. The strategy seeks long-term growth of capital through exposure to global companies with strong growth potential utilizing predominantly American Funds mutual funds. Beginning October, 1, 2016, the American Funds Global Growth MP Composite includes all MP portfolios applicable to the Global Growth strategy. Prior to October 1, 2016, no MP portfolios were managed in the Global Growth strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Global Growth Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Growth MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Growth MP strategy. The strategy seeks long-term growth of capital through exposure to companies primarily in the U.S. with strong growth potential utilizing predominantly American Funds mutual funds. Beginning October, 1, 2016, the American Funds Growth MP Composite includes all MP portfolios applicable to the Growth strategy. Prior to October 1, 2016, no MP portfolios were managed in the Growth strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Growth Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Moderate Growth MP Composite inception is June 1, 2017. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Moderate Growth MP strategy. The strategy seeks long-term growth of capital primarily through exposure to equities, with a modest allocation to fixed-income to provide diversification from equities utilizing predominantly American Funds mutual funds. Composite creation date is June 1, 2017.

The American Funds Growth and Income MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Growth and Income MP strategy. The strategy seeks long-term growth of capital through exposure to equities with a secondary objective of current income through dividend-paying equities and fixed-income securities utilizing predominantly American Funds mutual funds. Beginning October, 1, 2016, the American Funds Growth and Income MP Composite includes all MP portfolios applicable to the Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Growth and Income strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Moderate Growth and Income MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Moderate Growth and Income MP strategy. The strategy seeks a combination of long-term growth of capital and income and current income primarily through a balanced exposure to growth and income-oriented equities, and fixed-income securities utilizing predominantly American Funds mutual funds. Beginning October 1, 2016, the American Funds Moderate Growth and Income MP Composite includes all MP portfolios applicable to the Moderate Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Moderate Growth and Income strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Moderate Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Conservative Growth and Income MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Conservative Growth and Income MP strategy. The strategy seeks primarily to provide high current income and secondarily long-term growth of capital, through dividend-paying equities and fixed-income securities utilizing predominantly American Funds mutual funds. Beginning October 1, 2016, the American Funds Conservative Growth and Income MP Composite includes all MP portfolios applicable to the Conservative Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Conservative Growth and Income strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Conservative Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Conservative Income and Growth MP Composite inception is August 1, 2020. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Conservative Income and Growth MP strategy. The strategy seeks a combination of current income and long-term growth of capital, and as a secondary objective, conservation of capital, primarily through exposure to dividend-paying equities and generally higher quality fixed income securities utilizing predominantly American Funds mutual funds. Composite creation date is August 1, 2020.

The American Funds Conservative Income MP Composite inception is June 1, 2017. The composite consists of all discretionary Model Portfolios ("MP") portfolios that are managed according to the American Funds Conservative Income MP strategy. The strategy seeks current income and preservation of capital primarily through a diversified portfolio of quality fixed-income securities and dividend paying equities utilizing predominantly American Funds mutual funds. Composite creation date is June 1, 2017.

The American Funds Preservation MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Preservation MP strategy. The strategy seeks to provide current income, consistent with preservation of capital. Beginning October 1, 2016, the American Funds Preservation MP Composite includes all MP portfolios applicable to the Preservation strategy. Prior to October 1, 2016, no MP portfolios were managed in the Preservation strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Preservation Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. The American Funds Preservation MP Composite inception is October 1, 2016.

The American Funds Retirement Income - Enhanced MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Retirement Income - Enhanced MP strategy. The strategy strives for the balanced accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital. Beginning October 1, 2016, the American Funds Retirement Income - Enhanced MP Composite includes all MP portfolios applicable to the Retirement Income - Enhanced strategy. Prior to October 1, 2016, no MP portfolios were managed in the Retirement Income - Enhanced strategy, and for that reason, the results presented are based on Capital Group Retirement Income - Enhanced Composite (inception is September 1, 2015) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Retirement Income - Moderate MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American

Funds Retirement Income - Moderate MP strategy. The strategy strives for the accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital, with an emphasis on income and conservation of capital. Beginning October 1, 2016, the American Funds Retirement Income - Moderate MP Composite includes all MP portfolios applicable to the Retirement Income - Moderate strategy. Prior to October 1, 2016, no MP portfolios were managed in the Retirement Income - Moderate strategy, and for that reason, the results presented are based on Capital Group Retirement Income - Moderate Composite (inception is September 1, 2015) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Retirement Income - Conservative MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Retirement Income - Conservative MP strategy. The strategy strives for the accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital, with an emphasis on income and growth of capital. Beginning October 1, 2016, the American Funds Retirement Income - Conservative MP Composite includes all MP portfolios applicable to the Retirement Income - Conservative strategy. Prior to October 1, 2016, no MP portfolios were managed in the Retirement Income - Conservative strategy, and for that reason, the results presented are based on Capital Group Retirement Income - Conservative Composite (inception is September 1, 2015) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Tax-Aware Moderate Growth MP Composite inception is August 1, 2020. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Moderate Growth MP strategy. The strategy seeks long-term growth of capital primarily through exposure to equities, with a modest allocation to tax-exempt fixed income to provide diversification from equities. Composite creation date is August 1, 2020.

The American Funds Tax-Aware Growth and Income MP Composite inception is September 1, 2019. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Growth and Income MP strategy. The strategy seeks long-term growth of capital through exposure to equities with a secondary objective of current income through dividend-paying equities and tax-exempt fixed-income securities. Composite creation date is September 1, 2019.

The American Funds Tax-Aware Moderate Growth and Income MP Composite inception is September 1, 2019. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Moderate Growth and Income MP strategy. Seeks a balance of long-term growth of capital and current income through exposure to growth-and-income–oriented equities, and tax-exempt fixed-income securities. Composite creation date is September 1, 2019.

The American Funds Tax-Aware Conservative Growth and Income MP Composite inception is October 1, 2016.The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Tax-Aware Conservative Growth and Income MP strategy. The strategy seeks primarily to provide high current income and secondarily long-term growth of capital, through dividend-paying equities and tax-exempt fxed-income securities. Beginning October, 1, 2016, the American Funds Tax-Aware Conservative Growth and Income MP Composite includes all MP portfolios applicable to the Tax-Aware Conservative Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Tax-Aware Conservative Growth and Income strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Tax-Aware Conservative Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016

The American Funds Tax-Aware Moderate Income MP Composite inception is September 1, 2019. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Moderate Income MP strategy. The strategy seeks a balance of high current income and preservation of capital through exposure to dividend-paying equities and tax-exempt fixed-income securities. Composite creation date is September 1, 2019.

The American Funds Tax-Aware Conservative Income MP Composite inception is September 1, 2019. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Conservative Income MP strategy. The strategy seeks current income and preservation of capital primarily through a diversified portfolio of quality tax-exempt fixed-income securities and dividend paying equities. Composite creation date is September 1, 2019.

The American Funds Tax-Exempt Preservation MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Tax-Exempt Preservation MP strategy. The strategy seeks preservation of capital and current income through a diversified portfolio of high quality tax-exempt fixed-income securities. Beginning October, 1, 2016, the American Funds Tax-Exempt Preservation MP Composite includes all MP portfolios applicable to the Tax-Exempt Preservation strategy. Prior to October 1, 2016, no MP portfolios were managed in the Tax-Exempt Preservation strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Tax-Exempt Preservation Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. The American Funds Tax-Exempt Preservation MP Composite inception is October 1, 2016.

Model portfolio index/index blends

Index/Index blends for American Funds Model Portfolios are those that the Portfolio Solutions Committee believes most closely approximate the investment universe of a given model portfolio. The index/index blends do not specifically represent the benchmarks of the underlying funds in the American Funds model portfolio. The index/index blends for the model portfolios are a composite of the cumulative total returns for the indexes and respective weightings listed:

Global Growth – MSCI ACWI.

Growth – Index Blend: 75% S&P 500 and 25% MSCI ACWI ex USA indexes.

Moderate Growth – Index Blend: 60% S&P 500, 25% MSCI ACWI ex USA and 15% Bloomberg U.S. Aggregate indexes.

Growth and Income – Index Blend: 50% S&P 500, 25% MSCI ACWI ex USA and 25% Bloomberg U.S. Aggregate indexes.

Moderate Growth and Income – Index Blend: 45% S&P 500, 35% Bloomberg U.S. Aggregate and 20% MSCI ACWI ex USA indexes.

Conservative Growth and Income – Index Blend: 35% Bloomberg U.S. Aggregate, 30% S&P 500, 20% Bloomberg U.S. Corporate High Yield 2% Issuer Capped and 15% MSCI ACWI ex USA indexes.

Conservative Income and Growth – Index Blend: 55% Bloomberg U.S. Aggregate, 25% S&P 500, 10% Bloomberg U.S. Corporate High Yield 2% Issuer Capped and 10% MSCI ACWI ex USA indexes.

Conservative Income – Index Blend: 45% Bloomberg U.S. Aggregate Index, 35% Bloomberg 1 – 5 Year U.S. Government/Credit A+, 15% S&P 500 and 5% MSCI ACWI ex USA indexes.

Preservation – Bloomberg 1-5 Years U.S. Government/Credit A+ Index.

Retirement Income – Enhanced – Index Blend: 40% S&P 500, 40% Bloomberg U.S. Aggregate and 20% MSCI ACWI ex USA indexes.

Retirement Income – Moderate – Index Blend: 50% Bloomberg U.S. Aggregate, 35% S&P 500 and 15% MSCI ACWI ex USA indexes.

Retirement Income – Conservative – Index Blend: 65% Bloomberg U.S. Aggregate, 25% S&P 500 and 10% MSCI ACWI ex USA indexes.

Tax-Aware Moderate Growth – Index Blend: 60% S&P 500, 25% MSCI ACWI ex USA and 15% Bloomberg Municipal Bond indexes.

Tax-Aware Growth and Income – Index Blend: 25% Bloomberg Municipal Bond, 50% S&P 500 and 25% MSCI ACWI ex USA indexes.

Tax-Aware Moderate Growth and Income – Index Blend: 45% S&P 500, 35% Bloomberg Municipal Bond and 20% MSCI ACWI ex USA indexes.

Tax-Aware Conservative Growth and Income – Index Blend: 40% Bloomberg Municipal Bond, 30% S&P 500, 15% Bloomberg Municipal

Bond: High Yield and 15% MSCI ACWI ex USA indexes.

Tax-Aware Moderate Income — Index Blend: 55% Bloomberg Municipal Bond, 25% S&P 500, 10% MSCI ACWI ex USA and 10% Bloomberg Municipal Bond: High Yield indexes.

Tax-Aware Conservative Income — Index Blend: 40% Bloomberg Municipal Bond, 40% Bloomberg Municipal Bond 1-7 Year Blend, 15% S&P 500 and 5% MSCI ACWI ex USA indexes.

Tax-Exempt Preservation — Bloomberg Municipal Bond 1–7 Years Blend Index.

The index blends are rebalanced monthly. MSCI index results reflect dividends gross of withholding taxes through 12/31/00 and dividends net of withholding taxes thereafter. The 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. Investors cannot invest directly in an index. There have been periods when the model portfolio has lagged the index/index blend.

Model portfolios are provided to financial intermediaries who may or may not recommend them to clients. The portfolios consist of an allocation of funds for investors to consider and are not intended to be investment recommendations. The portfolios are asset allocations designed for individuals with different time horizons, investment objectives and risk profiles. Allocations may change and may not achieve investment objectives. If a cash allocation is not reflected in a model, the intermediary may choose to add one. Capital Group does not have investment discretion or authority over investment allocations in client accounts. Rebalancing approaches may differ depending on where the account is held. Investors should talk to their financial professional for information on other investment alternatives that may be available. In making investment decisions, investors should consider their other assets, income and investments. Visit **capitalgroup.com** for current allocations.

Model portfolios are subject to the risks associated with the underlying funds in the model portfolio. Investors should carefully consider investment objectives, risks, fees and expenses of the funds in the model portfolio, which are contained in the fund prospectuses. 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. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. 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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Investments in mortgage-related securities involve additional risks, such as prepayment risk. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. A nondiversified fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. See the applicable prospectus for details.

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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 Index is a market capitalization–weighted index based on the results of approximately 500 widely held common stocks.

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MSCI USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure the U.S. portion of the world market. This index is unmanaged and includes reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. Results reflect dividends gross of withholding taxes.

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.

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.

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Bloomberg U.S. Aggregate Index represents the U.S. investment–grade fixed–rate bond market.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed–rate, non–investment–grade debt. The index limits the maximum exposure of any one issuer to 2%.

The Bloomberg Municipal Bond: High Yield Index is a flagship measure of the U.S. municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 U.S. States and four other qualifying regions (Washington D.C., Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds. All bonds in the Index are tax exempt and hence are not eligible for other indices that include taxable high yield bonds, such as the U.S. High Yield Index and EM USD Aggregate Index.

Bloomberg Municipal Bond Index is a market–value–weighted index designed to represent the long–term investment–grade tax–exempt bond market.

Bloomberg Municipal Bond 1–7 Year Blend Index is a market–value–weighted index that includes investment–grade tax–exempt bonds with maturities of one to seven years.

Bloomberg 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 or 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.

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Russell 1000 Index is a market capitalization-weighted index that represents the top 1,000 stocks in the U.S. equity market by market capitalization.

Russell 1000 Growth Index is a market capitalization-weighted index that represents the large-cap growth segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have higher price-to-book ratios and higher expected growth values.

Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values.

Russell 2000 Index is a widely followed stock market index that measures the performance of approximately 2,000 small-cap publicly traded U.S. companies.

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