



Model portfolios allocation changes

The initial allocation and subsequent reallocation of underlying funds within these portfolios are a result of deep, fundamental research and the best thinking of Capital Group's investment professionals, specifically the Portfolio Solutions Committee and Capital Solutions Group. Not all models experience allocation changes at the same time. For those that have not changed, their respective allocations are reconfirmed to align toward the model's long-term objectives. The first column for each model represents the model's target allocation at model composite inception, while the last represents the model's current target allocation as of the date listed.

Table of contents

**Click on a model name to navigate to its allocations*

Core

American Funds Global Growth Model Portfolio.....	2
American Funds Growth Model Portfolio.....	2
American Funds Moderate Growth Model Portfolio.....	3
American Funds Growth and Income Model Portfolio.....	4
American Funds Moderate Growth and Income Model Portfolio.....	5
American Funds Conservative Growth and Income Model Portfolio.....	6
American Funds Conservative Income and Growth Model Portfolio.....	7
American Funds Conservative Income Model Portfolio.....	7
American Funds Preservation Model Portfolio.....	8

Retirement income

American Funds Retirement Income Model Portfolio — Enhanced.....	8
American Funds Retirement Income Model Portfolio — Moderate.....	9
American Funds Retirement Income Model Portfolio — Conservative.....	9

Tax-aware

American Funds Tax-Aware Moderate Growth Model Portfolio.....	10
American Funds Tax-Aware Growth and Income Model Portfolio.....	10
American Funds Tax-Aware Moderate Growth and Income Model Portfolio.....	11
American Funds Tax-Aware Conservative Growth and Income Model Portfolio.....	11
American Funds Tax-Aware Moderate Income Model Portfolio.....	12
American Funds Tax-Aware Conservative Income Model Portfolio.....	12
American Funds Tax-Exempt Preservation Model Portfolio.....	13

American Funds Global Growth Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	4/30/21	6/29/23	5/23/24	4/29/26
Growth	Growth total (%)	70%	70%	80%	80%	80%	85%	83%
	New Perspective Fund®	30%	20%	25%	20%	20%	20%	20%
	The Growth Fund of America®	–	15%	15%	15%	15%	15%	13%
	The New Economy Fund®	20%	–	15%	15%	15%	15%	10%
	SMALLCAP World Fund®	–	10%	10%	15%	15%	15%	15%
	EUPAC Fund™*	–	25%	15%	15%	10%	8%	10%
	New World Fund®	20%	–	–	–	5%	7%	10%
	American Funds Global Insight Fund	–	–	–	–	–	5%	5%
Growth and income	Growth and income total (%)	30%	30%	20%	20%	20%	15%	17%
	Capital World Growth and Income Fund®	30%	15%	20%	20%	20%	15%	17%
	Fundamental Investors®	–	15%	–	–	–	–	–

American Funds Growth Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	4/30/21	5/23/24	4/29/26
Growth	Growth total (%)	70%	65%	80%	80%	80%	75%
	The Growth Fund of America	–	20%	25%	25%	25%	21%
	AMCAP Fund®	30%	20%	25%	20%	15%	10%
	New Perspective Fund	–	–	10%	10%	15%	15%
	SMALLCAP World Fund	15%	10%	10%	15%	15%	15%
	The New Economy Fund	–	–	10%	10%	10%	10%
	EUPAC Fund™*	25%	15%	–	–	–	–
	New World Fund	–	–	–	–	–	4%
Growth and income	Growth and income total (%)	30%	35%	20%	20%	20%	25%
	Fundamental Investors	30%	20%	20%	20%	10%	10%
	The Investment Company of America®	–	15%	–	–	10%	10%
	Washington Mutual Investors Fund	–	–	–	–	–	5%

*Effective June 1, 2025, EuroPacific Growth Fund is now EUPAC Fund.

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Moderate Growth Model Portfolio

Fund objective	Underlying fund	5/31/17	6/30/20	4/30/21	5/23/24	4/24/25	4/29/26
Growth	Growth total (%)	20%	40%	40%	45%	45%	39%
	The Growth Fund of America	20%	20%	20%	20%	20%	15%
	AMCAP Fund	–	15%	10%	10%	10%	5%
	SMALLCAP World Fund	–	5%	10%	10%	10%	10%
	American Funds Global Insight Fund	–	–	–	5%	5%	5%
	New World Fund	–	–	–	–	–	4%
Growth and income	Growth and income total (%)	60%	40%	40%	35%	30%	33%
	Capital World Growth and Income Fund	20%	20%	20%	15%	15%	15%
	The Investment Company of America	20%	10%	10%	10%	10%	8%
	Fundamental Investors	20%	10%	10%	10%	5%	5%
	Washington Mutual Investors Fund	–	–	–	–	–	5%
Balanced	Balanced total (%)	20%	20%	20%	20%	25%	26%
	American Balanced Fund®	10%	10%	10%	10%	13%	13%
	American Funds Global Balanced Fund	10%	10%	10%	10%	12%	13%
Taxable	Taxable fixed income total (%)	0%	0%	0%	0%	0%	2%
	American Funds Emerging Markets Bond Fund®	–	–	–	–	–	2%

Note: No allocation change between 4/30/2021 and 7/29/2022, excluded from exhibit.

American Funds Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	4/30/21	7/29/22	5/23/24	4/29/26
Growth	Growth total (%)	20%	15%	15%	15%	15%	20%	21%
	SMALLCAP World Fund	–	–	5%	8%	8%	8%	8%
	The Growth Fund of America	20%	15%	10%	7%	7%	7%	5%
	American Funds Global Insight Fund	–	–	–	–	–	5%	5%
	New World Fund	–	–	–	–	–	–	3%
Growth and income	Growth and income total (%)	40%	50%	50%	50%	50%	45%	42%
	The Investment Company of America	20%	25%	25%	20%	20%	20%	12%
	Capital World Growth and Income Fund	20%	25%	25%	20%	20%	15%	15%
	Washington Mutual Investors Fund	–	–	–	10%	10%	10%	10%
	Fundamental Investors	–	–	–	–	–	–	5%
Equity income	Equity income total (%)	25%	15%	10%	10%	10%	10%	10%
	Capital Income Builder®	25%	15%	10%	10%	10%	10%	10%
Balanced	Balanced total (%)	–	10%	15%	15%	10%	10%	10%
	American Balanced Fund	–	10%	15%	15%	10%	10%	10%
Fixed income	Fixed income total (%)	15%	10%	10%	10%	15%	15%	17%
	American Funds Multi-Sector Income Fund	–	–	–	–	5%	5%	5%
	American Funds Strategic Bond Fund	–	–	–	5%	5%	5%	5%
	The Bond Fund of America®	–	10%	10%	5%	5%	5%	5%
	Capital World Bond Fund®	15%	–	–	–	–	–	–
American Funds Emerging Markets Bond Fund	–	–	–	–	–	–	–	2%

Note: No allocation change between 7/29/2022 and 6/29/2023, excluded from exhibit.

Note: Dates displayed are publication dates; July 2022 publication was 7/29 not 7/28.

American Funds Moderate Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	1/9/15	6/29/17	6/30/20	4/30/21	6/29/23	4/29/26
Growth	Growth total (%)	20%	20%	10%	10%	10%	10%	15%
	New Perspective Fund	20%	20%	10%	10%	5%	5%	5%
	SMALLCAP World Fund	–	–	–	–	5%	5%	5%
	The Growth Fund of America	–	–	–	–	–	–	3%
	New World Fund	–	–	–	–	–	–	2%
Growth and income	Growth and income total (%)	30%	20%	25%	25%	25%	25%	22%
	Washington Mutual Investors Fund	15%	10%	10%	15%	15%	15%	12%
	Capital World Growth and Income Fund	15%	10%	15%	10%	10%	10%	10%
Equity income	Equity income total (%)	–	–	–	10%	10%	10%	10%
	The Income Fund of America®	–	–	–	10%	10%	10%	10%
Balanced	Balanced total (%)	25%	40%	50%	40%	40%	40%	36%
	American Balanced Fund	25%	20%	25%	25%	25%	25%	21%
	American Funds Global Balanced Fund	–	20%	25%	15%	15%	15%	15%
Fixed income	Fixed income total (%)	25%	20%	15%	15%	15%	15%	17%
	American Funds Multi-Sector Income Fund	–	–	–	–	–	5%	5%
	American Funds Strategic Bond Fund	–	–	–	–	5%	5%	5%
	The Bond Fund of America®	25%	20%	15%	15%	10%	5%	5%
	American Funds Emerging Markets Bond Fund	–	–	–	–	–	–	2%

Note: No allocation change between 4/30/2021 and 7/29/2022, excluded from exhibit.

American Funds Conservative Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	1/28/16	6/30/20	4/30/21	12/7/21	5/23/24	4/29/26
Growth & income	Growth and income total (%)	20%	20%	15%	20%	20%	27%	26%
	American Mutual Fund®	20%	20%	15%	10%	10%	10%	7%
	Washington Mutual Investors Fund	–	–	–	10%	10%	10%	10%
	Capital World Growth and Income Fund	–	–	–	–	–	7%	9%
Equity income	Equity income total (%)	40%	50%	50%	40%	38%	30%	30%
	Capital Income Builder	20%	25%	25%	20%	19%	15%	15%
	The Income Fund of America	20%	25%	25%	20%	19%	15%	15%
Fixed income	Fixed income total (%)	40%	30%	35%	40%	42%	43%	44%
	American Funds Multi-Sector Income Fund	–	–	–	15%	16%	15%	15%
	The Bond Fund of America	–	–	10%	15%	16%	15%	15%
	American High-Income Trust®	20%	15%	15%	10%	10%	10%	10%
	American Funds Emerging Markets Bond Fund®	–	–	–	–	–	3%	4%
	Intermediate Bond Fund of America®	–	–	10%	–	–	–	–
U.S. Government Securities Fund®	20%	15%	–	–	–	–	–	

Note: No allocation change between 12/7/2021 and 5/23/2024, excluded from exhibit.

American Funds Conservative Income and Growth Model Portfolio

Fund objective	Underlying fund	7/31/20	4/30/21	12/7/21	7/29/22	5/23/24	4/29/26
Growth	Growth total (%)	20%	20%	20%	20%	20%	20%
	American Mutual Fund	10%	15%	15%	15%	15%	13%
	Capital World Growth and Income Fund	10%	5%	5%	5%	5%	7%
Growth and income	Growth and income total (%)	10%	10%	10%	10%	10%	9%
	The Income Fund of America	10%	10%	10%	10%	10%	5%
	Capital Income Builder	–	–	–	–	–	4%
Balanced	Balanced total (%)	20%	20%	19%	15%	15%	15%
	American Balanced Fund	10%	10%	10%	10%	10%	10%
	American Funds Global Balanced Fund	10%	10%	9%	5%	5%	5%
Fixed income	Fixed income total (%)	50%	50%	51%	55%	55%	56%
	The Bond Fund of America	25%	20%	20%	20%	19%	19%
	American Funds Multi-Sector Income Fund	–	10%	11%	15%	14%	14%
	American Funds Strategic Bond Fund	–	10%	10%	10%	10%	10%
	Intermediate Bond Fund of America	20%	10%	10%	10%	10%	10%
	American Funds Emerging Markets Bond Fund	–	–	–	–	2%	3%
	American High-Income Trust	5%	–	–	–	–	–

American Funds Conservative Income Model Portfolio

Fund objective	Underlying fund	5/31/17	6/30/20	4/30/21	12/7/21	7/29/22	4/29/26
Growth and income	Growth and income total (%)	–	10%	10%	10%	10%	10%
	American Mutual Fund	–	10%	10%	10%	10%	8%
	Capital World Growth and Income	–	–	–	–	–	2%
Equity income	Equity income total (%)	15%	10%	10%	10%	10%	10%
	The Income Fund of America	–	–	10%	10%	10%	6%
	Capital Income Builder	15%	10%	–	–	–	4%
Balanced	Balanced total (%)	15%	10%	10%	9%	5%	5%
	American Balanced Fund	15%	10%	10%	9%	5%	5%
Fixed income	Fixed income total (%)	70%	70%	70%	71%	75%	75%
	Intermediate Bond Fund of America	25%	25%	20%	20%	25%	25%
	The Bond Fund of America	25%	25%	20%	20%	20%	20%
	Short-Term Bond Fund of America®	20%	20%	20%	20%	15%	15%
	American Funds Strategic Bond Fund	–	–	10%	11%	10%	8%
	American Funds Multi-Sector Income Fund	–	–	–	–	5%	5%
American Fund Emerging Markets Bond Fund	–	–	–	–	–	2%	

Note: No allocation change between 7/29/2022 to 6/29/2023, excluded from exhibit.

Note: Dates displayed are publication dates; July 2022 publication was 7/29 not 7/28

American Funds Preservation Model Portfolio

Fund objective	Underlying fund	5/31/12	4/20/17	4/30/21	7/29/22	6/29/23
Fixed income	Fixed income total (%)	100%	100%	100%	100%	100%
	Short-Term Bond Fund of America	40%	40%	40%	50%	55%
	Intermediate Bond Fund of America	40%	60%	55%	45%	45%
	American Funds Inflation Linked Bond Fund®	–	–	5%	5%	–
	The Bond Fund of America	20%	–	–	–	–

American Funds Retirement Income Model Portfolio — Enhanced

Fund objective	Underlying fund	8/31/15	6/30/20	5/28/21	12/7/21	4/25/24
Growth	Growth total (%)	–	5%	5%	5%	5%
	AMCAP Fund	–	5%	5%	5%	5%
Growth and income	Growth and income total (%)	5%	5%	15%	15%	15%
	Capital World Growth and Income Fund	–	–	10%	10%	10%
	American Mutual Fund	5%	5%	5%	5%	5%
Equity income	Equity income total (%)	60%	50%	40%	38%	38%
	The Income Fund of America	30%	25%	25%	24%	20%
	Capital Income Builder	30%	25%	15%	14%	18%
Balanced	Balanced total (%)	30%	30%	25%	25%	25%
	American Balanced Fund	20%	20%	20%	20%	20%
	American Funds Global Balanced Fund	10%	10%	5%	5%	5%
Fixed income	Fixed income total (%)	5%	10%	15%	17%	17%
	American Funds Multi-Sector Income Fund	–	–	5%	7%	7%
	American High-Income Trust	–	5%	5%	5%	5%
	The Bond Fund of America	–	–	–	–	5%
	American Funds Inflation Linked Bond Fund	5%	5%	5%	5%	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Retirement Income Model Portfolio — Moderate

Fund objective	Underlying fund	8/31/15	5/28/21	12/7/21	4/25/24
Growth	Growth total (%)	5%	12%	12%	12%
	Capital World Growth and Income Fund	–	7%	7%	7%
	American Mutual Fund	5%	5%	5%	5%
Equity income	Equity income total (%)	50%	40%	38%	38%
	The Income Fund of America	25%	25%	24%	20%
	Capital Income Builder	25%	15%	14%	18%
Balanced	Balanced total (%)	20%	20%	20%	20%
	American Balanced Fund	15%	15%	15%	15%
	American Funds Global Balanced Fund	5%	5%	5%	5%
Fixed income	Fixed income total (%)	25%	28%	30%	30%
	American Funds Multi-Sector Income Fund	–	8%	9%	9%
	The Bond Fund of America	10%	5%	5%	8%
	U.S. Government Securities Fund	5%	5%	5%	7%
	American Funds Strategic Bond Fund	–	5%	6%	6%
	American Funds Inflation Linked Bond Fund	5%	5%	5%	–
	American Funds Mortgage Fund®	5%	–	–	–

American Funds Retirement Income Model Portfolio — Conservative

Fund objective	Underlying fund	8/31/15	5/28/21	12/7/21	9/29/22	6/29/23	4/25/24
Growth & income	Growth and income total (%)	5%	5%	5%	7%	7%	7%
	American Mutual Fund®	5%	5%	5%	7%	7%	7%
Equity income	Equity income total (%)	35%	35%	33%	33%	33%	33%
	Capital Income Builder	20%	15%	14%	14%	14%	18%
	The Income Fund of America	15%	20%	19%	19%	19%	15%
Balanced	Balanced total (%)	15%	15%	15%	12%	12%	12%
	American Balanced Fund	10%	10%	10%	8%	8%	8%
	American Funds Global Balanced Fund	5%	5%	5%	4%	4%	4%
Fixed income	Fixed income total (%)	45%	45%	47%	48%	48%	48%
	The Bond Fund of America	25%	25%	25%	25%	15%	15%
	American Funds Strategic Bond Fund	–	5%	6%	10%	10%	10%
	American Funds Multi-Sector Income Fund	–	–	–	–	5%	8%
	American Funds Inflation Linked Bond Fund	5%	5%	6%	6%	6%	5%
	Intermediate Bond Fund of America®	–	–	–	–	5%	5%
	U.S. Government Securities Fund	10%	10%	10%	7%	7%	5%
American Funds Mortgage Fund	5%	–	–	–	–	–	

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Moderate Growth Model Portfolio

Fund objective	Underlying fund	7/31/20	7/29/22	9/28/23	7/25/24
Growth	Growth total (%)	40%	40%	45%	44%
	Capital Group Growth ETF (CGGR)	–	–	25%	25%
	SMALLCAP World Fund	10%	10%	10%	10%
	American Funds Global Insight Fund	–	–	5%	5%
	Capital Group Global Growth Equity ETF (CGGO)	–	–	–	4%
	AMCAP Fund	10%	10%	5%	–
	The Growth Fund of America	20%	20%	–	–
Growth and income	Growth and income total (%)	50%	50%	45%	45%
	Capital Group Core Equity ETF (CGUS)	–	–	25%	25%
	Capital World Growth and Income Fund	25%	25%	20%	20%
	Fundamental Investors	15%	15%	–	–
	The Investment Company of America	10%	10%	–	–
Fixed income	Fixed income total (%)	10%	10%	10%	11%
	Capital Group Municipal Income ETF (CGMU)	–	–	–	6%
	American High-Income Municipal Bond Fund®	–	5%	5%	5%
	The Tax-Exempt Bond Fund of America®	10%	5%	5%	–

American Funds Tax-Aware Growth and Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	4/30/21	7/29/22	9/28/23	7/25/24
Growth	Growth and income total (%)	15%	15%	15%	15%	15%	20%
	SMALLCAP World Fund	–	5%	8%	8%	8%	8%
	Capital Group Growth ETF (CGGR)	–	–	–	–	7%	7%
	Capital Group Global Growth Equity ETF (CGGO)	–	–	–	–	–	5%
	EUPAC Fund™	5%	–	–	–	–	–
	The Growth Fund of America	10%	10%	7%	7%	–	–
Growth & income	Growth & income total (%)	65%	65%	65%	65%	65%	60%
	Capital Group Core Equity ETF (CGUS)	–	–	–	–	25%	25%
	Capital World Growth and Income Fund	25%	25%	20%	20%	20%	20%
	Capital Group Dividend Value ETF (CGDV)	–	–	–	–	10%	15%
	Fundamental Investors	10%	15%	15%	15%	5%	–
	The Investment Company of America	25%	25%	20%	20%	5%	–
	Washington Mutual Investors Fund	5%	–	10%	10%	–	–
Fixed income	Fixed income total (%)	20%	20%	20%	20%	20%	20%
	American High-Income Municipal Bond Fund	–	–	–	10%	10%	10%
	Capital Group Municipal Income ETF (CGMU)	–	–	–	–	–	10%
	The Tax-Exempt Bond Fund of America	20%	20%	20%	10%	10%	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Moderate Growth and Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	4/30/21	7/29/22	9/28/23	7/25/24
Growth	Growth total (%)	10%	10%	10%	10%	10%	10%
	Capital Group Global Growth Equity ETF (CGGO)	–	–	–	–	5%	5%
	SMALLCAP World Fund	–	–	5%	5%	5%	5%
	New Perspective Fund	10%	10%	5%	5%	–	–
Growth and income	Growth and income total (%)	55%	55%	55%	55%	55%	55%
	Capital Group Dividend Value ETF (CGDV)	–	–	–	–	15%	20%
	Capital Group Core Equity ETF (CGUS)	–	–	–	–	15%	15%
	Capital World Growth and Income Fund	20%	20%	20%	20%	20%	15%
	Capital Group Dividend Growers ETF (CGDG)	–	–	–	–	–	5%
	American Mutual Fund	10%	–	–	–	–	–
	Fundamental Investors	5%	15%	15%	15%	–	–
	The Investment Company of America	10%	–	–	–	–	–
	Washington Mutual Investors Fund	10%	20%	20%	20%	5%	–
Fixed income	Fixed income total (%)	35%	35%	35%	35%	35%	35%
	American High-Income Municipal Bond Fund	15%	15%	15%	20%	20%	20%
	Capital Group Municipal Income ETF (CGMU)	–	–	–	–	–	15%
	The Tax-Exempt Bond Fund of America	20%	20%	20%	15%	15%	–

American Funds Tax-Aware Conservative Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	9/28/23	7/25/24
Growth and income	Growth and income total (%)	50%	50%	50%	50%	51%
	Capital Group Dividend Value ETF (CGDV)	–	–	–	15%	16%
	Capital World Growth and Income Fund	25%	20%	20%	20%	15%
	American Mutual Fund	–	15%	15%	10%	10%
	Capital Group Dividend Growers ETF (CGDG)	–	–	–	–	10%
	Washington Mutual Investors Fund	25%	15%	15%	5%	–
Fixed income	Fixed income total (%)	50%	50%	50%	50%	49%
	American High-Income Municipal Bond Fund	25%	25%	25%	25%	25%
	Capital Group Municipal Income ETF (CGMU)	–	–	–	–	20%
	Capital Group Short Duration Municipal Income ETF (CGSM)	–	–	–	–	4%
	Limited Term Tax-Exempt Bond Fund of America®	–	–	10%	10%	–
	The Tax-Exempt Bond Fund of America	25%	25%	15%	15%	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Moderate Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	7/29/22	9/28/23	7/25/24
Growth and income	Growth and income total (%)	35%	40%	40%	40%	40%
	Capital Group Dividend Value ETF (CGDV)	–	–	–	15%	15%
	American Mutual Fund	10%	10%	10%	10%	10%
	Capital World Growth and Income Fund	15%	15%	15%	15%	10%
	Capital Group Dividend Growers ETF (CGDG)	–	–	–	–	5%
	Washington Mutual Investors Fund	10%	15%	15%	–	–
Fixed income	Fixed income total (%)	65%	60%	60%	60%	60%
	Capital Group Municipal Income ETF (CGMU)	–	–	–	–	25%
	American High-Income Municipal Bond Fund	15%	15%	20%	20%	20%
	Capital Group Short Duration Municipal Income ETF (CGSM)	–	–	–	–	10%
	American Funds Short-Term Tax-Exempt Bond Fund®	–	–	5%	5%	5%
	Limited Term Tax-Exempt Bond Fund of America	25%	20%	15%	15%	–
The Tax-Exempt Bond Fund of America	25%	25%	20%	20%	–	

American Funds Tax-Aware Conservative Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	4/30/21	7/29/22	9/28/23	7/25/24
Growth and income	Growth and income total (%)	25%	25%	20%	20%	20%	19%
	Capital Group Dividend Value ETF (CGDV)	–	–	–	–	5%	9%
	American Mutual Fund	10%	15%	15%	15%	10%	5%
	Capital Group Dividend Growers ETF (CGDG)	–	–	–	–	–	5%
	Capital World Growth and Income Fund	10%	10%	5%	5%	5%	–
	Washington Mutual Investors Fund	5%	–	–	–	–	–
Fixed income	Fixed income total (%)	75%	75%	80%	80%	80%	81%
	Capital Group Municipal Income ETF (CGMU)	–	–	–	–	–	25%
	Capital Group Short Duration Municipal Income ETF (CGSM)	–	–	–	–	–	25%
	American Funds Short-Term Tax-Exempt Bond Fund	20%	15%	15%	20%	20%	16%
	American High-Income Municipal Bond Fund	–	10%	15%	15%	15%	15%
	Limited Term Tax-Exempt Bond Fund of America	25%	25%	25%	25%	25%	–
The Tax-Exempt Bond Fund of America	30%	25%	25%	20%	20%	–	

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Exempt Preservation Model Portfolio

Fund objective	Underlying fund	5/31/12	5/24/17	7/29/22	9/28/23	7/25/24
Fixed income	Fixed income total (%)	100%	100%	100%	100%	100%
	Limited Term Tax-Exempt Bond Fund of America	30%	70%	60%	60%	40%
	American Funds Short-Term Tax-Exempt Bond Fund	–	30%	40%	40%	30%
	Capital Group Short Duration Municipal Income ETF (CGSM)	–	–	–	–	30%
	The Tax-Exempt Bond Fund of America	70%	–	–	–	–

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. Portfolios are managed, so holdings will change. 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. 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.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

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.