

**Core American Model Portfolios**  
Wells Fargo Advisors



**CAPITAL  
GROUP®** | **AMERICAN  
FUNDS®**

**Your portfolio should be  
constructed with you in mind.**



Model portfolios are only available through registered investment advisers.  
This content is intended for registered investment advisers and their clients.

Wells Fargo Advisors  
FundSource<sup>®</sup> gives you  
carefully constructed  
blends of mutual  
funds based on the  
analysis of investment  
professionals.

## A sophisticated approach to mutual fund investing.

Wells Fargo Advisors  
FundSource program provides  
a framework for establishing a  
strategy that takes into account  
your financial goals, tolerance  
for risk and your willingness  
to make adjustments as your  
life changes.

- In FundSource, there are eight Core American portfolios of mutual funds designed for a variety of investor objectives and risk tolerances over a specified time period.
- The portfolios are monitored by investment professionals who have weathered multiple market environments.
- The portfolios spread risk over diverse types and classes of mutual funds.
- Market, economic and strategic commentaries are available from investment professionals from Wells Fargo Investment Institute.
- Wells Fargo Investment Institute provides ongoing portfolio monitoring and mutual fund selection. Capital Group did not create the models or select the funds in the models.

For questions or support, contact your financial advisor from Wells Fargo Advisors.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

# The FundSource Core American Model Portfolios

## Core American Growth Blend

- Seeks growth of capital over time and to have a high tolerance for risk.
- For investors who are willing to tolerate significant short-term declines in the value of the portfolio over a market cycle.
- Investment strategy typically allocates assets to managers who specialize in equities.



Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           |  | Symbol | Weight |
|---|--|--------|--------|
| Washington Mutual Investors Fund                  |  | WMFFX  | 19.0%  |
| The Growth Fund of America*                       |  | GFFFX  | 13.0   |
| Dodge & Cox Stock                                 |  | DODGX  | 5.0    |
| Jensen Quality Growth                             |  | JENIX  | 5.0    |
| U.S. Mid Cap Equities                             |  |        |        |
| John Hancock Disciplined Value Mid Cap            |  | JVMIX  | 7.0    |
| T. Rowe Price Mid Cap Growth                      |  | RPMGX  | 6.0    |
| U.S. Small Cap Equities                           |  |        |        |
| Allspring Special Small Cap Value                 |  | ESPNX  | 6.0    |
| Baron Small Cap                                   |  | BSFIX  | 3.0    |
| Developed Markets ex-U.S. Equities                |  |        |        |
| EuroPacific Growth Fund*                          |  | AEPFX  | 11.0   |
| T. Rowe Price Overseas                            |  | TROX   | 5.0    |
| Emerging Markets Equities                         |  |        |        |
| New World Fund*                                   |  | NFFFX  | 8.0    |
| Invesco Oppenheimer Developing Markets            |  | ODVYX  | 6.0    |
| Commodities                                       |  |        |        |
| PIMCO Commodity Real Return Strategy              |  | PCRIX  | 3.0    |
| PIMCO CommoditiesPLUS Strategy Instl              |  | PCLIX  | 2.0    |
| Cash Alternatives                                 |  |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* |  | FTIXX  | 1.0    |

## Core American Aggressive Growth Blend

- Seeks growth of capital over time and to have a very high tolerance for risk.
- For investors who are willing to tolerate substantial and possibly frequent short-term declines in portfolio value over a market cycle.
- Investment strategy typically allocates assets to managers who specialize in equities.



Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           |  | Symbol | Weight |
|---|--|--------|--------|
| Washington Mutual Investors Fund                  |  | WMFFX  | 16.0%  |
| The Growth Fund of America                        |  | GFFFX  | 11.0   |
| Jensen Quality Growth                             |  | JENIX  | 5.0    |
| Dodge & Cox Stock                                 |  | DODGX  | 4.0    |
| U.S. Mid Cap Equities                             |  |        |        |
| John Hancock Disciplined Value Mid Cap            |  | JVMIX  | 7.0    |
| AMG Managers Times Square Mid Cap Growth          |  | TQMIX  | 6.0    |
| U.S. Small Cap Equities                           |  |        |        |
| Victory Sycamore Small Company Opportunity        |  | VSOIX  | 9.0    |
| Baron Small Cap                                   |  | BSFIX  | 5.0    |
| Developed Markets ex-U.S. Equities                |  |        |        |
| EuroPacific Growth Fund                           |  | AEPFX  | 8.0    |
| T. Rowe Price Overseas                            |  | TROX   | 6.0    |
| Emerging Markets Equities                         |  |        |        |
| Invesco Oppenheimer Developing Markets            |  | ODVYX  | 9.0    |
| New World Fund                                    |  | NFFFX  | 8.0    |
| Commodities                                       |  |        |        |
| PIMCO Commodity Real Return Strategy              |  | PCRIX  | 3.0    |
| PIMCO CommoditiesPLUS Strategy Instl              |  | PCLIX  | 2.0    |
| Cash Alternatives                                 |  |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* |  | FTIXX  | 1.0    |

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# The eight FundSource Core American Model Portfolios:

- Are constructed and monitored by Wells Fargo Investment Institute

- Are designed to access the strengths of the American Funds family to help clients pursue their investment goals

## Core American Global Moderate Growth Blend

- Seeks capital appreciation with average risk.
- This investment strategy will typically allocate 80% of the assets to managers who specialize in equities. Investments will tend to be oriented toward global securities.
- Fixed income is used to further diversify the portfolio and help to reduce volatility.

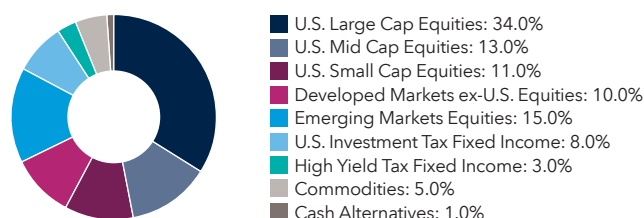


Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           | Symbol | Weight |
|---|--------|--------|
| Washington Mutual Investors Fund                  | WMFFX  | 15.0%  |
| The Growth Fund of America                        | GFFFX  | 11.0   |
| Dodge & Cox Stock                                 | DODGX  | 4.0    |
| U.S. Mid Cap Equities                             |        |        |
| John Hancock Disciplined Value Mid Cap            | JVMIX  | 5.0    |
| T. Rowe Price Mid Cap Growth                      | RPMGX  | 3.0    |
| U.S. Small Cap Equities                           |        |        |
| Allspring Special Small Cap Value                 | ESPNX  | 7.0    |
| SMALLCAP World Fund*                              | SMCFX  | 3.0    |
| Developed Markets ex-U.S. Equities                |        |        |
| EuroPacific Growth Fund                           | AEPFX  | 6.0    |
| New Perspective Fund*                             | ANWFX  | 11.0   |
| T. Rowe Price Overseas Stock Fund                 | TROX   | 6.0    |
| Emerging Markets Equities                         |        |        |
| Invesco Oppenheimer Developing Markets            | ODVYX  | 6.0    |
| New World Fund                                    | NFFFX  | 6.0    |
| U.S. Investment Grade Taxable Fixed Income        |        |        |
| The Bond Fund of America                          | ABNFX  | 8.0    |
| High Yield Tax Fixed Income                       |        |        |
| PGIM High Yield                                   | PHYZX  | 3.0    |
| Commodities                                       |        |        |
| PIMCO Commodity Real Return Strategy              | PCRIX  | 3.0    |
| PIMCO CommoditiesPLUS Strategy Instl              | PCLIX  | 2.0    |
| Cash Alternatives                                 |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* | FTIXX  | 1.0    |

## Core American Moderate Growth Blend

- Seeks capital appreciation with modest risk.
- The investment strategy will typically allocate 80% of the assets to managers who specialize in equities. Equities are diversified across domestic and international securities.
- Fixed income is used to further diversify the portfolio and help to reduce volatility.



Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           | Symbol | Weight |
|---|--------|--------|
| Washington Mutual Investors Fund                  | WMFFX  | 15.0%  |
| The Growth Fund of America                        | GFFFX  | 10.0   |
| Jensen Quality Growth                             | JENIX  | 5.0    |
| Dodge & Cox Stock                                 | DODGX  | 4.0    |
| U.S. Mid Cap Equities                             |        |        |
| John Hancock Disciplined Value Mid Cap            | JVMIX  | 7.0    |
| T. Rowe Price Mid Cap Growth                      | RPMGX  | 6.0    |
| U.S. Small Cap Equities                           |        |        |
| Allspring Special Small Cap Value                 | ESPNX  | 7.0    |
| Baron Small Cap                                   | BSFIX  | 4.0    |
| Developed Markets ex-U.S. Equities                |        |        |
| EuroPacific Growth Fund                           | AEPFX  | 4.0    |
| T. Rowe Price Overseas                            | TROX   | 6.0    |
| Emerging Markets Equities                         |        |        |
| Invesco Oppenheimer Developing Markets            | ODVYX  | 8.0    |
| New World Fund                                    | NFFFX  | 7.0    |
| U.S. Investment Grade Taxable Fixed Income        |        |        |
| The Bond Fund of America                          | ABNFX  | 8.0    |
| High Yield Tax Fixed Income                       |        |        |
| PGIM High Yield                                   | PHYZX  | 3.0    |
| Commodities                                       |        |        |
| PIMCO Commodity Real Return Strategy              | PCRIX  | 3.0    |
| PIMCO CommoditiesPLUS Strategy Instl              | PCLIX  | 2.0    |
| Cash Alternatives                                 |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* | FTIXX  | 1.0    |

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- Are diversified across asset classes, investment styles and professional money managers

- Act in accordance with client risk parameters and investment objectives

### Core American Conservative Growth Blend

- Seeks capital appreciation with relatively modest risk.
- Investment strategy typically allocates over 60% of assets to managers who specialize in equities, which will tend to favor higher quality stocks.
- Fixed income is used to further diversify the portfolio and help to reduce volatility.



Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           | Symbol | Weight |
|---|--------|--------|
| Washington Mutual Investors Fund                  | WMFFX  | 15.0%  |
| The Growth Fund of America                        | GFFFX  | 9.0    |
| Jensen Quality Growth                             | JENIX  | 5.0    |
| Dodge & Cox Stock                                 | DODGX  | 4.0    |
| U.S. Mid Cap Equities                             |        |        |
| John Hancock Disciplined Value Mid Cap            | JVMIX  | 6.0    |
| T. Rowe Price Mid Cap Growth                      | RPMGX  | 5.0    |
| U.S. Small Cap Equities                           |        |        |
| Janus Henderson Small Cap Value                   | JSCOX  | 6.0    |
| Baron Small Cap                                   | BSFIX  | 4.0    |
| Developed Markets ex-U.S. Equities                |        |        |
| EuroPacific Growth Fund                           | AEPFX  | 4.0    |
| T. Rowe Price Overseas                            | TROXS  | 6.0    |
| Emerging Markets Equities                         |        |        |
| New World Fund                                    | NFFFX  | 7.0    |
| Allspring Emerging Markets Equity                 | EMGNX  | 4.0    |
| U.S. Investment Grade Taxable Fixed Income        |        |        |
| The Bond Fund of America                          | ABNFX  | 13.0   |
| PIMCO Total Return                                | PTTRX  | 3.0    |
| High Yield Tax Fixed Income                       |        |        |
| PGIM High Yield                                   | PHYZX  | 3.0    |
| Commodities                                       |        |        |
| PIMCO Commodity Real Return Strategy              | PCRIX  | 3.0    |
| PIMCO CommoditiesPLUS Strategy Instl              | PCLIX  | 2.0    |
| Cash Alternatives                                 |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* | FTIXX  | 1.0    |

### Core American Aggressive Growth & Income Blend

- Seeks a combination of current income and long-term capital appreciation.
- For investors willing to accept a higher level of risk that may result in short-term portfolio declines over a market cycle in order to achieve a higher level of current income and moderate growth of capital.
- Fixed income is used to diversify the portfolio and produce high current income.



Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           | Symbol | Weight |
|---|--------|--------|
| Washington Mutual Investors Fund                  | WMFFX  | 15.0%  |
| The Growth Fund of America                        | GFFFX  | 10.0   |
| Jensen Quality Growth                             | JENIX  | 5.0    |
| Dodge & Cox Stock                                 | DODGX  | 3.0    |
| U.S. Mid Cap Equities                             |        |        |
| John Hancock Disciplined Value Mid Cap            | JVMIX  | 5.0    |
| MFS Mid Cap Growth                                | OTCIX  | 4.0    |
| U.S. Small Cap Equities                           |        |        |
| Janus Henderson Small Cap Value                   | JSCOX  | 4.0    |
| Brown Advisory Small Cap Growth                   | BAFSX  | 3.0    |
| Developed Markets ex-U.S. Equities                |        |        |
| EuroPacific Growth Fund                           | AEPFX  | 8.0    |
| Emerging Markets Equities                         |        |        |
| New World Fund                                    | NFFFX  | 3.0    |
| Allspring Emerging Markets Equity                 | EMGNX  | 2.0    |
| U.S. Investment Grade Taxable Fixed Income        |        |        |
| The Bond Fund of America                          | ABNFX  | 15.0   |
| PIMCO Total Return                                | PTTRX  | 7.0    |
| High Yield Tax Fixed Income                       |        |        |
| PGIM High Yield                                   | PHYZX  | 6.0    |
| Emerging Market Fixed Income                      |        |        |
| MFS Emerging Markets Debt                         | MEDIX  | 5.0    |
| Commodities                                       |        |        |
| PIMCO Commodity Real Return Strategy              | PCRIX  | 2.0    |
| PIMCO CommoditiesPLUS Strategy Instl              | PCLIX  | 2.0    |
| Cash Alternatives                                 |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* | FTIXX  | 1.0    |

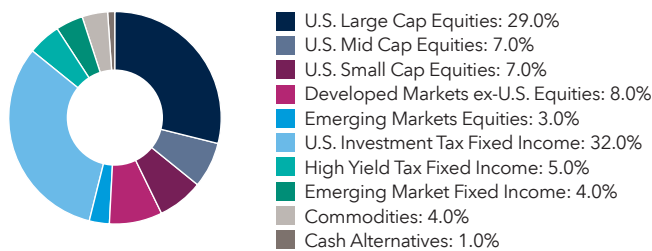
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- Provide complementary funds from other premier fund families whose core competencies lie in different asset classes or investment styles

## Core American Moderate Growth & Income Blend

- Seeks a combination of income and capital appreciation.
- The investment strategy typically allocates 50% of the assets to managers who specialize in equities. Equities are diversified across domestic and international securities.
- Fixed income managers are utilized in an effort to balance portfolio risk and produce current income.

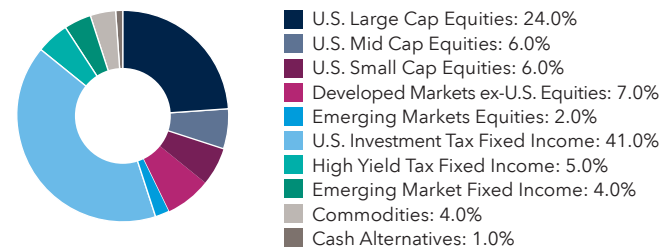


Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           | Symbol | Weight |
|---|--------|--------|
| Washington Mutual Investors Fund                  | WMFFX  | 13.0%  |
| The Growth Fund of America                        | GFFFX  | 9.0    |
| Jensen Quality Growth                             | JENIX  | 4.0    |
| Dodge & Cox Stock                                 | DODGX  | 3.0    |
| U.S. Mid Cap Equities                             |        |        |
| John Hancock Disciplined Value Mid Cap            | JVMIX  | 4.0    |
| MFS Mid Cap Growth                                | OTCIX  | 3.0    |
| U.S. Small Cap Equities                           |        |        |
| Janus Henderson Small Cap Value                   | JSCOX  | 4.0    |
| Brown Advisory Small Cap Growth                   | BAFSX  | 3.0    |
| Developed Markets ex-U.S. Equities                |        |        |
| EuroPacific Growth Fund                           | AEPFX  | 8.0    |
| Emerging Markets Equities                         |        |        |
| Allspring Emerging Markets Equity                 | EMGNX  | 3.0    |
| U.S. Investment Grade Taxable Fixed Income        |        |        |
| The Bond Fund of America                          | ABNFX  | 23.0   |
| PIMCO Total Return                                | PTTRX  | 9.0    |
| High Yield Tax Fixed Income                       |        |        |
| PGIM High Yield                                   | PHYZX  | 5.0    |
| Emerging Market Fixed Income                      |        |        |
| MFS Emerging Markets Debt                         | MEDIX  | 4.0    |
| Commodities                                       |        |        |
| PIMCO Commodity Real Return Strategy              | PCRIX  | 2.0    |
| PIMCO CommoditiesPLUS Strategy Instl              | PCLIX  | 2.0    |
| Cash Alternatives                                 |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* | FTIXX  | 1.0    |

## Core American Conservative Growth & Income Blend

- Seeks a combination of income and capital appreciation.
- For investors who are willing to tolerate modest declines in portfolio value in order to achieve moderate growth of capital over a market cycle.
- Fixed income is used to further diversify the portfolio, help reduce volatility and produce income.



Fund allocations (as of December 31, 2023)

| U.S. Large Cap Equities                           | Symbol | Weight |
|---|--------|--------|
| Washington Mutual Investors Fund                  | WMFFX  | 11.0%  |
| The Growth Fund of America                        | GFFFX  | 10.0   |
| Dodge & Cox Stock                                 | DODGX  | 3.0    |
| U.S. Mid Cap Equities                             |        |        |
| John Hancock Disciplined Value Mid Cap            | JVMIX  | 4.0    |
| MFS Mid Cap Growth                                | OTCIX  | 2.0    |
| U.S. Small Cap Equities                           |        |        |
| Janus Henderson Small Cap Value                   | JSCOX  | 4.0    |
| Brown Advisory Small Cap Growth                   | BAFSX  | 2.0    |
| Developed Markets ex-U.S. Equities                |        |        |
| EuroPacific Growth Fund                           | AEPFX  | 7.0    |
| Emerging Markets Equities                         |        |        |
| Allspring Emerging Markets Equity                 | EMGNX  | 2.0    |
| U.S. Investment Grade Taxable Fixed Income        |        |        |
| The Bond Fund of America                          | ABNFX  | 29.0   |
| PIMCO Total Return                                | PTTRX  | 12.0   |
| High Yield Tax Fixed Income                       |        |        |
| PGIM High Yield                                   | PHYZX  | 5.0    |
| Emerging Market Fixed Income                      |        |        |
| MFS Emerging Markets Debt                         | MEDIX  | 4.0    |
| Commodities                                       |        |        |
| PIMCO Commodity Real Return Strategy              | PCRIX  | 2.0    |
| PIMCO CommoditiesPLUS Strategy Instl              | PCLIX  | 2.0    |
| Cash Alternatives                                 |        |        |
| Goldman Sachs Financial Sq. Treasury Instruments* | FTIXX  | 1.0    |

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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. Small-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. 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 securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a nondiversified fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. Refer to the applicable prospectus for details.

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.

The fees for the FundSource® program include advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover the fees and expenses of the underlying funds and customary brokerage charges may apply to non-program assets. The standard fee schedule, which is negotiable, is based on account size and an assumed active equity portfolio. Investors should carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. Advisory accounts are not designed for excessively traded or inactive accounts and are not appropriate for all investors. The minimum account size for this program is between \$10,000 and \$25,000 depending on model selected.

# The Capital Advantage<sup>®</sup>

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System<sup>™</sup> – has resulted in superior outcomes.

## Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.<sup>1</sup>

## The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

## American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 97% of 20-year periods.<sup>2</sup> Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.<sup>3</sup> Fund management fees have been among the lowest in the industry.<sup>4</sup>

<sup>1</sup> Investment industry experience as of December 31, 2023.

<sup>2</sup> Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

<sup>3</sup> Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

<sup>4</sup> On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Commodity-linked derivative investments are considered speculative and carry substantial risks including the possible loss of principal. The value of a commodity-linked investment is linked to the price movement of a commodity, commodity index or commodity futures or option contract upon which it is based. The value of these instruments may be affected by many factors such as overall market movements and other factors that may affect a particular industry or commodity including weather, financial, regulatory and political and economic developments. Investing in derivatives carries the risk of the underlying instrument as well as the derivative itself.

There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

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