

**American Funds®**  
**Model Portfolios at Morgan Stanley**

Objective-based portfolios that pursue a variety of goals



Seek better outcomes with  
model portfolios built from  
quality ingredients



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

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



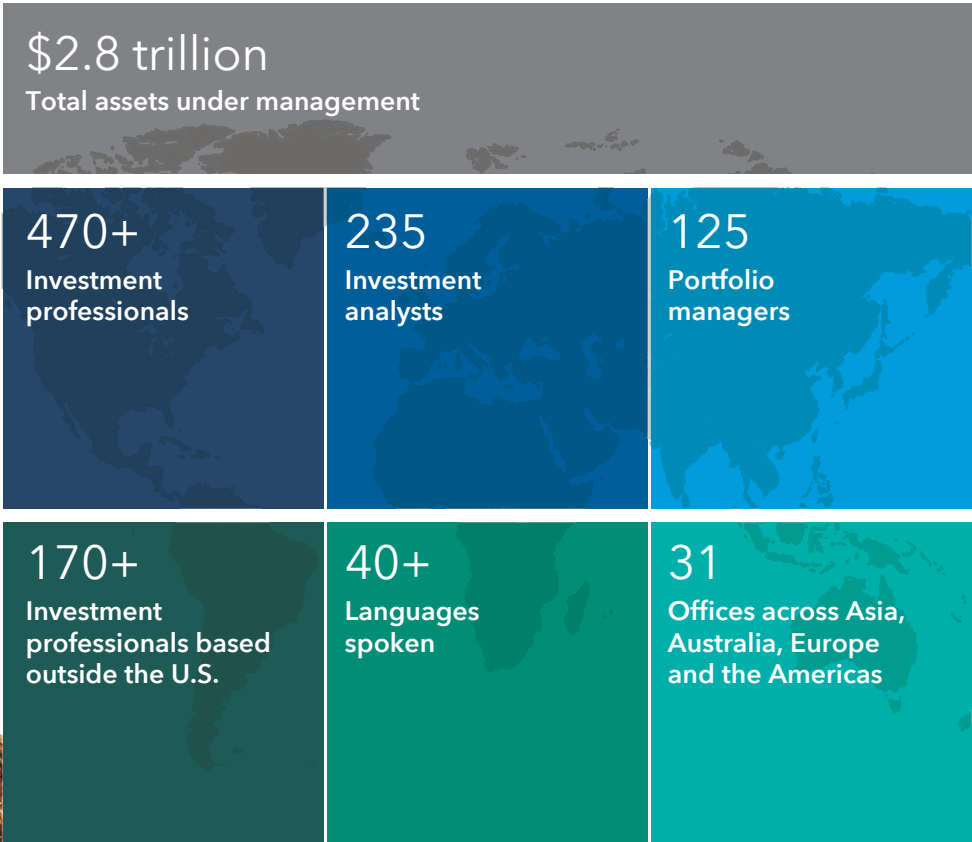
# Our portfolios are backed by extensive capabilities ...

## Experience matters

90+  
Years helping  
investors pursue  
better outcomes

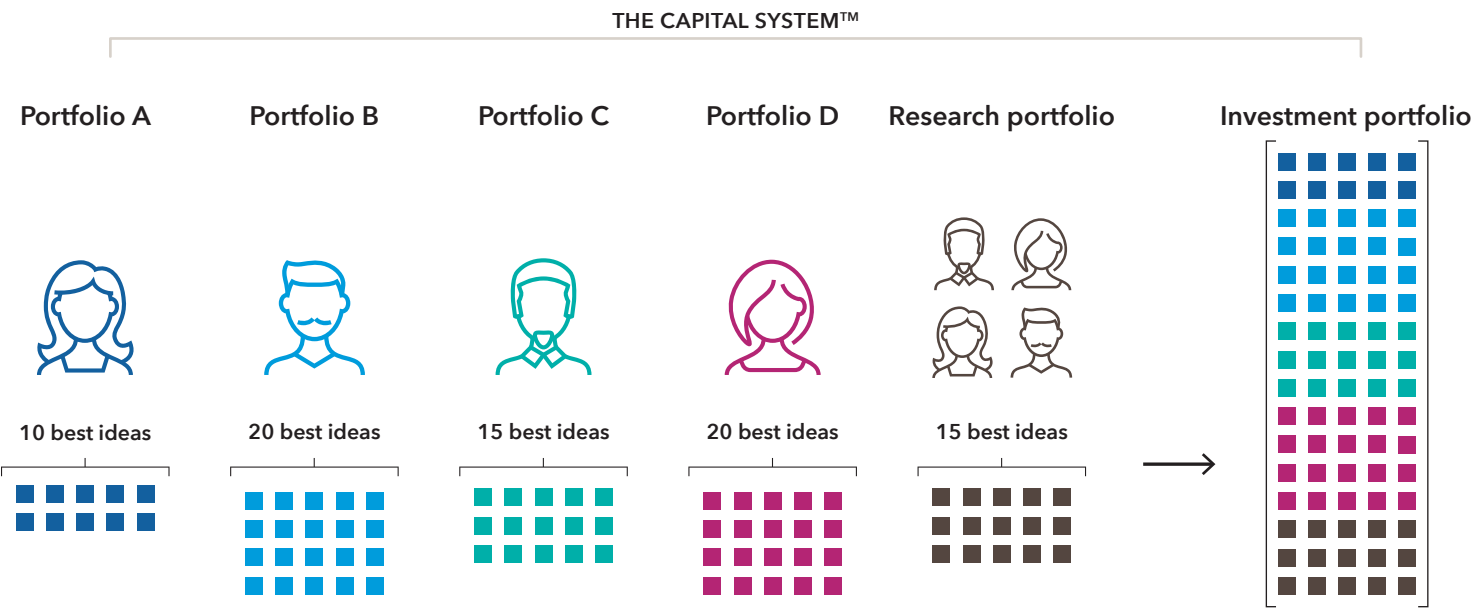
Total assets under management figure is as of 09/30/24.  
All other data points are as of 12/31/23.

## Leadership matters



# ... and strong active management

## Investment process matters



Number of ideas, portfolio managers and location are for illustrative purposes only. This illustration does not reflect the makeup of a particular fund or strategy. Portfolio managers' best ideas may overlap.

## Stewardship matters



We received a High Parent rating by Morningstar, reflecting an investment culture marked by lengthy tenures, strong manager fund ownership and competitive long-term results.<sup>1</sup>

## Investing with you matters

97%

of American Funds assets are invested in mutual funds in which at least one manager has invested more than \$1 million.<sup>2</sup>

## Low cost matters



More than half of our funds offer lower-than-average expense ratios versus their industry peers.<sup>3</sup>

Source: Capital Group, based on Morningstar data.

<sup>1</sup>Morningstar examined companies' cultures and ethical track records, along with the factors considered in its Morningstar Medalist Rating™ to determine rating for a fund company in one of five buckets: Low, Below Average, Average, Above Average, and High, with High being the best. Capital Group received a Parent rating of High as of October 2024. 6.5% of 170 firms analyzed also received the same rating as of that date. The parent pillar rating is a current view and is reflective of a firm's history, both recent and long-term. Capital Group did not compensate Morningstar for the ratings and comments contained in this material. However, the firm has paid Morningstar a licensing fee to access and publish its ratings data. The payment of this subscription fee does not give rise to a material conflict with Morningstar.

<sup>2</sup>Source: Morningstar. As of 2/15/24.

<sup>3</sup>On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended 12/31/23, versus comparable Lipper categories, excluding funds of funds.

# With a team of investment talent on your side ...

## Portfolio Solutions Committee (PSC)

Responsible for American Funds Model Portfolios at Morgan Stanley



## The PSC is part of a worldwide team of highly credentialed Capital Group specialists.

Leverage our experience, talent and insight to help power your practice.



Nearly 500 investment professionals with an average of 19 years of investment industry experience and 13 years with Capital Group

101  
CFAs

171  
MBAs

12  
PhDs

We're supported by strong teams

  
Technology

  
Legal

  
Accounting

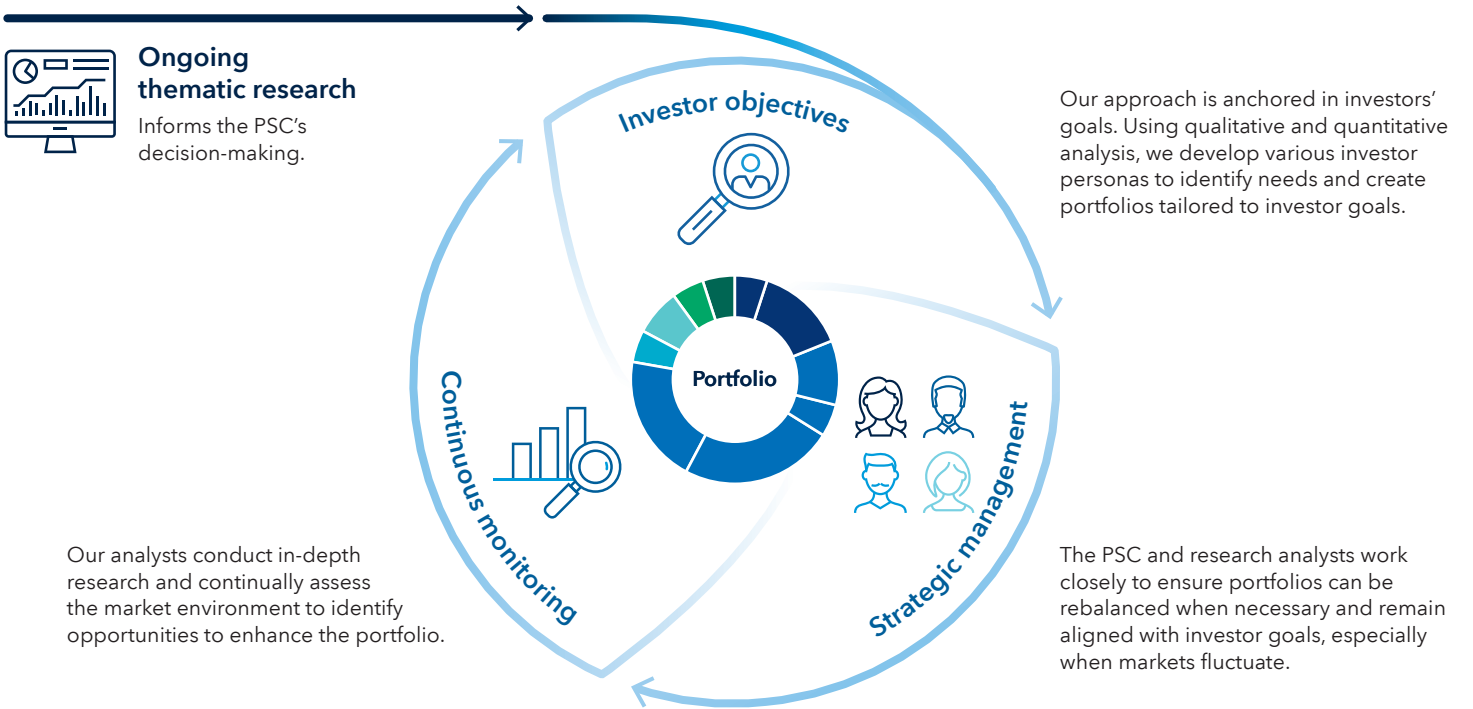
  
Data analytics

Years of investment industry experience as of 12/31/23.



# ... and a process aiming to deliver the right recipe

## Our team at work for you



## Models designed to meet your taste, curated by the largest multi-asset manager in the U.S.\*

### INVESTOR GOALS



### INVESTMENT OBJECTIVES

Growth	Growth and income	Income
Long-term growth of capital	Long-term growth of capital and income	Current income, long-term growth of capital and conservation of capital
American Funds Global Growth	American Funds Conservative Growth and Income	American Funds Retirement Distribution Income – Conservative
American Funds Growth	American Funds Growth and Income	American Funds Retirement Distribution Income – Enhanced
American Funds Moderate Growth	American Funds Moderate Growth and Income	American Funds Retirement Distribution Income – Moderate
	American Funds Tax-Aware Conservative Growth and Income	

\*As of 12/31/23. Largest multi-asset manager calculated by Capital Group is based on data (total net assets of U.S. open-end mutual funds in all U.S. fund allocation categories, excluding funds of funds) from Morningstar.







The models are rigorously researched, analyzed and monitored by a team of investment professionals with decades of experience in equity, fixed income and multi-asset funds and solutions through varying market cycles.

That's why **90%** of the active American Funds Model Portfolios at Morgan Stanley received a gold Morningstar Medalist Rating.\*



Source: Capital Group, based on Morningstar data.

\*Refer to pages 12 through 14 for each model's Morningstar Medalist Rating™, Analyst-Driven and Data Coverage percentages. The Morningstar Medalist Ratings are as of 1/16/24 for the retirement income models, 7/19/24 for the tax-aware model and 8/13/24 for the growth and growth and income models. Capital Group did not compensate Morningstar for the ratings and comments contained in this material. However, the firm has paid Morningstar a licensing fee to access and publish its ratings data. The payment of this subscription fee does not give rise to a material conflict with Morningstar.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](https://global.morningstar.com/managerdisclosures/). The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate. Capital Group did not compensate Morningstar for the ratings and comments contained in this material. However, the firm has paid Morningstar a licensing fee to access and publish its ratings data. The payment of this subscription fee does not give rise to a material conflict with Morningstar.

# Portfolios with the right ingredients ...

## A track record of superior returns

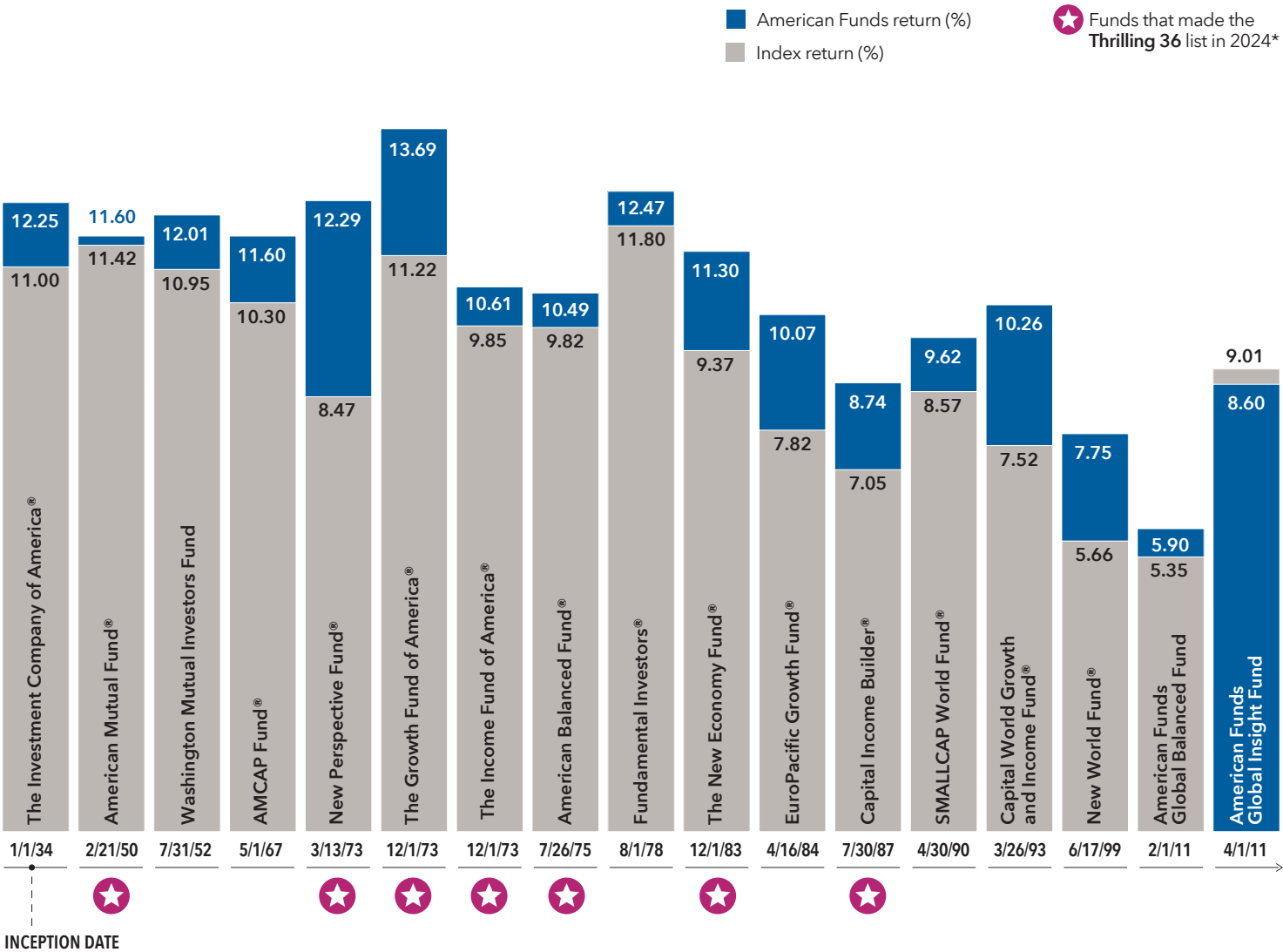
Most American Funds equity-focused funds have delivered superior lifetime results.

Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [capitalgroup.com](https://capitalgroup.com).

### Average annual lifetime returns

#### American Funds equity-focused funds vs. relevant benchmark indexes

As of December 31, 2023



Source: Capital Group, based on Morningstar data. Returns are average annual total returns for benchmark indexes and average annual returns for funds at net asset value from fund inception through 12/31/23. Refer to page 16 for index comparisons. Funds shown may not currently be in each model.

The market 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.

\*Source: Morningstar, "The Thrilling 36" by Russel Kinnel, August 20, 2024. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure, and Morningstar Risk, Analyst and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than \$50,000 and did not include funds of funds. Class A shares were evaluated for American Funds. Models herein use share Class F-2. Not all 'Thrilling' funds are in every model. Visit [morningstar.com](https://morningstar.com) for more details.



# ... can help support your goals

## Some of our Core and Core-Plus bond funds have offered better diversification amid equity volatility

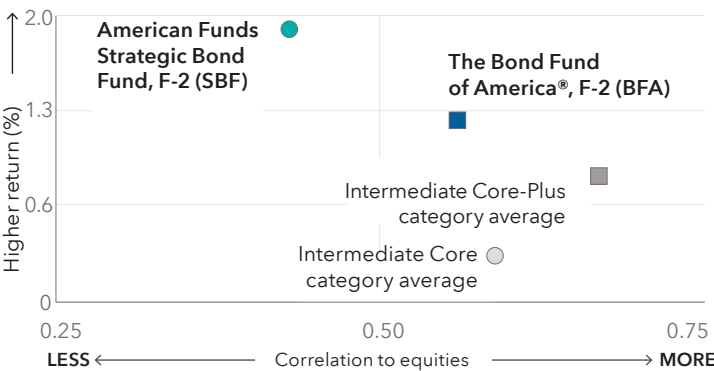
While excess return is an important derivative of successful ingredients, it's not the only one. For fixed income funds, the ability to offer diversification during equity downturns can be critical to the success of any portfolio.

Figures shown as of September 30, 2024, are past results and are not predictive of results in future periods. Returns for mutual funds are based on Class F-2 shares. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [capitalgroup.com](https://capitalgroup.com).

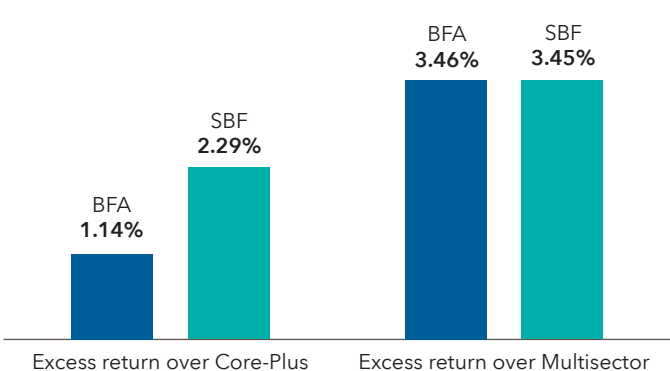
### Stronger Core and Core-Plus results – Higher returns, lower correlation to equities than peers over a five-year period<sup>1</sup>

### BFA and SBF have offered better returns in equity corrections than credit-focused bond funds<sup>2</sup>

Five-year correlation and return



Average cumulative excess return



<sup>1</sup>Sources: Capital Group, Morningstar, as of 9/30/24. Return measure is average annual return. Correlation shown to the S&P 500 Index. Morningstar categories: Intermediate Core Bond and Intermediate Core-Plus Bond.

<sup>2</sup>Sources: Capital Group, Morningstar. As of 9/30/24. Averages were calculated by using the cumulative returns of funds versus Morningstar categories shown during the nine equity market correction periods since April 2010 through October 2023, except for American Funds Strategic Bond Fund – the calculation for which only includes five periods after its March 2016 inception. Corrections are based on price declines of 10% or more (without dividends reinvested) in the unmanaged S&P 500 with at least 75% recovery. The cumulative returns are based on total returns. Ranges of returns for the equity corrections measured: The Bond Fund of America: -14.07% to 3.41%; American Funds Strategic Bond Fund: -14.46% to 3.04%; Morningstar US Fund Intermediate Core-Plus Bond: -14.73% to 2.25%; Morningstar US Fund Multisector Bond: -14.08% to -0.75%; S&P 500 Index: -33.79% to -9.94%. There have been periods when the funds have lagged the categories and the index, such as in rising equity markets.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.



# Consistency and quality are vital ...

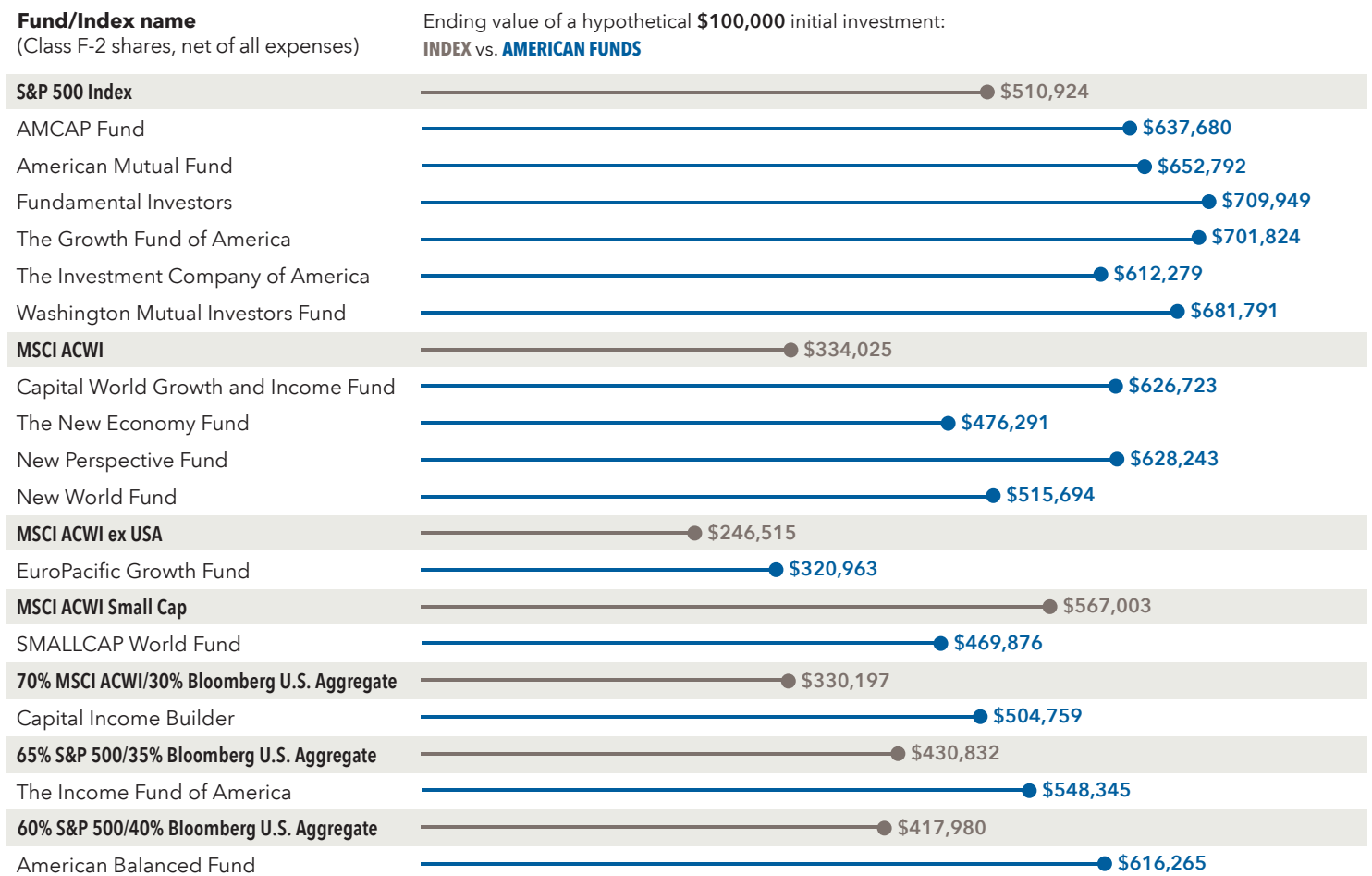
## Equity-focused American Funds have generated wealth in accumulation ...

The illustrations below show how these equity-focused American Funds fared in the 21st century, as well as how investing during volatile periods could have delivered better results for investors.

### EXHIBIT DETAILS

Growth of \$100,000 initial investment made on  
December 31, 1999, through December 31, 2023.

American Funds produced greater wealth on average:  
**\$153,954** over indexes.



Based on Class F-2 shares as of 12/31/23. Includes all equity-focused American Funds available for investment on 12/31/99, none of which have since been liquidated or merged. Refer to page 16 for the funds' rolling returns and success rates for this period.

Returns shown for indexes include reinvested dividends. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the funds have lagged the index.

Past results are not predictive of results in future periods.



# ... when selecting a portfolio's underlying ingredients

... and have maintained or even grown wealth in distribution.

## EXHIBIT DETAILS

Growth of \$500,000 initial investment made on December 31, 1999, through December 31, 2023.

On average, American Funds ended the period having preserved more wealth: **\$713,605** greater than indexes.

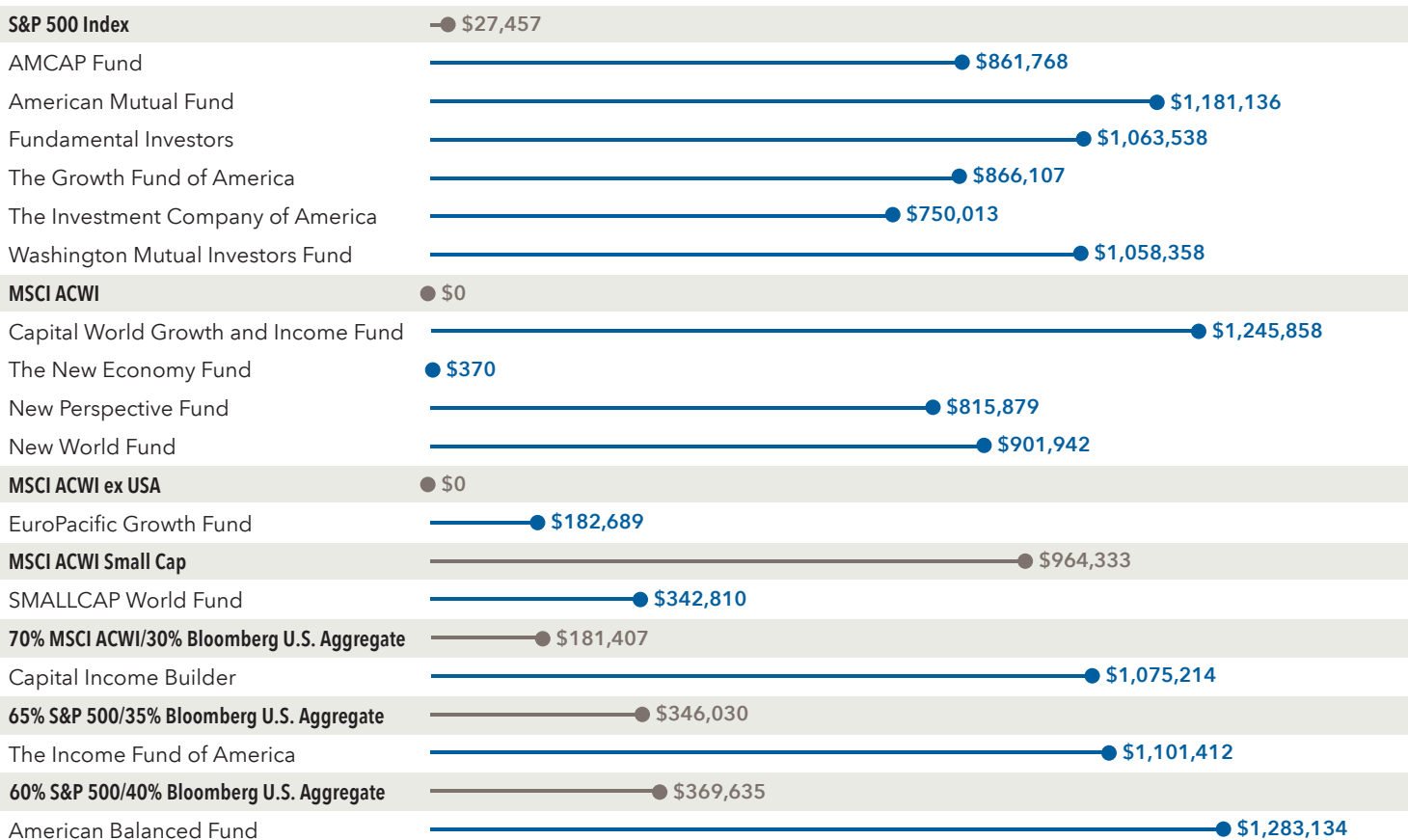
\$649,058: Total amount withdrawn during the period. Monthly withdrawals totaled \$20,000 the first year (4% of the initial investment) and increased by 3% each year thereafter.

### Fund/Index name

(Class F-2 shares, net of all expenses)

Ending value of a hypothetical \$500,000 initial investment:

INDEX vs. **AMERICAN FUNDS**



Based on Class F-2 shares as of 12/31/23. Includes all equity-focused American Funds available for investment on 12/31/99, none of which have since been liquidated or merged. Refer to page 16 for the funds' rolling returns and success rates for this period.

Capital Group calculations based on Capital Group and Morningstar data, 12/31/99 to 12/31/23. All comparisons are to each fund's primary or secondary benchmarks as of 12/31/23. Refer to individual fund detail pages at [capitalgroup.com](https://capitalgroup.com) for current information and any applicable benchmark index changes.

Past results are not predictive of results in future periods.




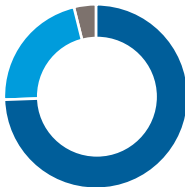
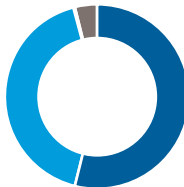

# American Funds growth model portfolios

## Diversified models that offer a balanced menu for every investor

A balanced selection of assets can help investors as they consider risk and return. Holding a broad range of investments can help lessen the impact that any one economic or market event might have on their portfolio.

### Model portfolio statistics

As of September 30, 2024

American Funds Growth		American Funds Global Growth		American Funds Moderate Growth	
Morningstar Medalist Rating™					
					
Analyst-driven 100% Data coverage 100%		Analyst-driven 100% Data coverage 100%		Analyst-driven 100% Data coverage 100%	
Asset allocation (%)					
					
● U.S. equity	74.6	54.1	67.0		
● Non-U.S. equity	21.6	41.8	22.4		
● U.S. fixed income	0.0	0.0	4.4		
● Non-U.S. fixed income	0.0	0.2	2.0		
● Cash and equivalents	3.8	3.8	4.1		
Total equity	96.1	95.9	89.5		
Total fixed income	0.0	0.2	6.4		
Total non-U.S.	21.6	42.0	24.4		
Weighted average expense ratio (%)	0.49	0.56	0.48		
Strategy ID	AFV-A	AFV-B	AFV-C		
Suggested Client Risk Tolerance*	5	4, 5	4, 5		

Expense ratio for the model is the weighted average of the underlying mutual funds' gross expense ratios as of their most recent prospectuses. Underlying mutual funds are based on Class F-2. Expense ratios do not reflect any advisory fee charged by model providers.

Cash and equivalents include short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public. Totals may not reconcile due to rounding.

\*The suggested Client Risk Tolerance category is maintained by Morgan Stanley Wealth Management and is updated daily. Capital Group | American Funds does not maintain the classifications. Refer to Morgan Stanley Wealth Management investment platforms and WealthDesk resources for the latest information on these risk categories.

### Portfolio features at Morgan Stanley:



**PROGRAM AVAILABILITY**  
Managed Advisory Portfolio Solutions (MAPS)



# American Funds growth and income model portfolios

## Enhance the flavor with growth and income potential

Through strategic growth and income-oriented allocations, investors may be able to enjoy a more satisfying portion of gains.

### Model portfolio statistics

As of September 30, 2024

#### American Funds Conservative Growth and Income

Morningstar Medalist Rating™



Analyst-driven 100%  
Data coverage 100%

#### American Funds Growth and Income



Analyst-driven 100%  
Data coverage 100%

#### American Funds Moderate Growth and Income



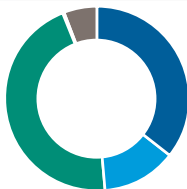
Analyst-driven 100%  
Data coverage 100%

#### American Funds Tax-Aware Conservative Growth and Income



Analyst-driven 100%  
Data coverage 100%

#### Asset allocation (%)



U.S. equity	36.2
Non-U.S. equity	12.7
U.S. fixed income	37.5
Non-U.S. fixed income	9.0
Cash and equivalents	4.7
Total equity	48.9
Total fixed income	46.5
Total non-U.S.	21.7

U.S. equity	56.8
Non-U.S. equity	19.7
U.S. fixed income	16.6
Non-U.S. fixed income	2.6
Cash and equivalents	4.2
Total equity	76.5
Total fixed income	19.3
Total non-U.S.	22.3

U.S. equity	47.7
Non-U.S. equity	18.5
U.S. fixed income	23.6
Non-U.S. fixed income	5.8
Cash and equivalents	4.3
Total equity	66.3
Total fixed income	29.5
Total non-U.S.	24.3

U.S. equity	35.7
Non-U.S. equity	13.1
U.S. fixed income	45.3
Non-U.S. fixed income	0.3
Cash and equivalents	5.6
Total equity	48.8
Total fixed income	45.6
Total non-U.S.	13.4

Weighted average expense ratio (%)	0.41
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Weighted average expense ratio (%)	0.44
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Weighted average expense ratio (%)	0.45
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Weighted average expense ratio (%)	0.39
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Strategy ID	AFV-6
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Strategy ID	AFV-4
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Strategy ID	AFV-5
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Strategy ID	AFV-7
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Suggested Client Risk Tolerance	2, 3, 4, 5
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Suggested Client Risk Tolerance	3, 4, 5
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Suggested Client Risk Tolerance	3, 4, 5
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Suggested Client Risk Tolerance	2, 3, 4, 5
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Expense ratio for the model is the weighted average of the underlying mutual funds' gross expense ratios as of their most recent prospectuses. Underlying mutual funds are based on Class F-2. Expense ratios do not reflect any advisory fee charged by model providers.



DELIVERED THROUGH  
Select UMA



INVESTMENT GUIDELINES  
GIMA reviewed and approved  
Global Investment Manager Analysis (GIMA) evaluates  
investments in applicable advisory programs at Morgan Stanley.



MINIMUM  
INVESTMENT \$5,000






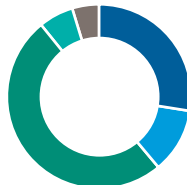
# American Funds income model portfolios

## Suggested serving size: Annual withdrawal rates up to 4% for some portfolios

Our retirement distribution income models are constructed with key ingredients to help investors pursue their retirement course, taking into account longevity, market shocks and inflation.

### Model portfolio statistics

As of September 30, 2024

American Funds Retirement Distribution Income – Enhanced		American Funds Retirement Distribution Income – Moderate		American Funds Retirement Distribution Income – Conservative	
Morningstar Medalist Rating™					
					
Analyst-driven 100% Data coverage 100%		Analyst-driven 100% Data coverage 100%		Analyst-driven 100% Data coverage 100%	
Asset allocation (%)					
					
● U.S. equity	45.2	36.2	27.7		
● Non-U.S. equity	18.5	16.4	11.4		
● U.S. fixed income	27.0	37.3	50.1		
● Non-U.S. fixed income	4.8	5.5	6.3		
● Cash and equivalents	4.5	4.6	4.5		
Total equity	63.7	52.6	39.1		
Total fixed income	31.8	42.8	56.4		
Total non-U.S.	23.3	21.9	17.7		
Suggested annual withdrawal rate ranges (%)*		3.00-3.75	2.75-3.50		
Weighted average expense ratio (%)		0.40	0.39		
Strategy ID		AFV-2	AFV-1		
Suggested Client Risk Tolerance		2, 3, 4, 5	1, 2, 3, 4		

Expense ratio for the model is the weighted average of the underlying mutual funds' gross expense ratios as of their most recent prospectuses. Underlying mutual funds are based on Class F-2. Expense ratios do not reflect any advisory fee charged by model providers.

\*Percent of initial investment. In some cases, all or a portion of any distribution from the model may include the investor's original investment. 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. Withdrawal rate ranges are suggestions only and may change over time. Investors should work with a financial professional to determine the rate appropriate to their situation. Suggested withdrawal rates are developed using two types of analysis: forward-looking simulations as well as current and historical yields. Forward-looking simulations are developed from Capital Group's capital market assumptions and consider the yield and capital appreciation components of total return. These analyses help develop probabilities that the portfolios can sustain various withdrawal rates while preserving as much of an investor's initial principal as possible.



# Investment results

Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [capitalgroup.com](https://capitalgroup.com).

## Returns as of September 30, 2024

Returns as of September 30, 2024		Cumulative total returns (%)			Average annual total returns (%)			
	Inception date	QTD	YTD	1 Year	5 Year	10 Year	Lifetime	Gross expense ratio (%)
Growth funds								
AMCAP Fund	5/1/67	4.91	19.03	36.04	13.33	11.32	11.78	0.45
American Funds Global Insight Fund	4/1/11	6.36	14.05	26.94	10.41	9.31	9.16	0.56
EuroPacific Growth Fund	4/16/84	5.39	12.92	24.60	7.41	6.15	10.21	0.57
The Growth Fund of America	12/1/73	5.30	23.12	40.79	16.66	13.72	13.94	0.40
The New Economy Fund	12/1/83	4.55	21.62	38.06	12.94	11.51	11.62	0.52
New Perspective Fund	3/13/73	5.83	18.08	31.57	13.74	11.65	12.46	0.52
New World Fund	6/17/99	6.92	14.32	24.50	8.26	6.80	8.08	0.68
SMALLCAP World Fund	4/30/90	6.52	7.11	21.32	8.71	8.76	9.62	0.77
Growth-and-income funds								
	Inception date	QTD	YTD	1 Year	5 Year	10 Year	Lifetime	Gross expense ratio (%)
American Mutual Fund	2/21/50	9.44	17.85	28.85	11.44	10.43	11.72	0.38
Capital World Growth and Income Fund	3/26/93	5.74	16.29	30.09	11.17	8.66	10.54	0.52
Fundamental Investors	8/1/78	5.56	21.23	37.46	14.92	12.38	12.73	0.38
The Investment Company of America	1/1/34	6.74	22.37	39.18	16.00	12.07	12.40	0.37
Washington Mutual Investors Fund	7/31/52	6.95	19.12	32.64	13.94	11.94	12.15	0.37
Equity-income funds								
	Inception date	QTD	YTD	1 Year	5 Year	10 Year	Lifetime	Gross expense ratio (%)
Capital Income Builder	7/30/87	8.80	13.69	24.35	7.78	6.20	8.93	0.38
The Income Fund of America	12/1/73	8.49	13.31	23.22	8.39	7.34	10.72	0.37
Balanced funds								
	Inception date	QTD	YTD	1 Year	5 Year	10 Year	Lifetime	Gross expense ratio (%)
American Balanced Fund	7/26/75	5.41	14.76	26.13	9.53	8.66	10.64	0.35
American Funds Global Balanced Fund	2/1/11	7.02	11.52	23.30	7.15	5.54	6.41	0.59
Bond funds								
	Inception date	QTD	YTD	1 Year	5 Year	10 Year	Lifetime	Gross expense ratio (%)
American Funds Strategic Bond Fund	3/18/16	5.81	4.14	10.04	1.90	—	2.65	0.42
The Bond Fund of America	5/28/74	5.30	4.68	11.76	1.26	2.25	7.01	0.35
Intermediate Bond Fund of America	2/19/88	4.45	4.87	9.63	1.82	1.87	4.35	0.38
Morningstar categories		QTD	YTD	1 Year	5 Year	10 Year		
Intermediate Core Bond Category Average		5.05	4.78	11.56	0.43	1.75		
Intermediate Core-Plus Bond Category Average		5.13	5.27	12.41	0.83	2.03		

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Please refer to [capitalgroup.com](https://capitalgroup.com) for more information. Class F-2 shares were first offered on 8/1/08. 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 8/1/08, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Please refer to [capitalgroup.com](https://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

The expense ratios are as of each fund's prospectus available at the time of publication.

If used after 12/31/24, this material must be accompanied by the most recent American Funds quarterly statistical update.

## How to find these strategies on WealthDesk

1. Go to 3D
2. Select "WealthDesk" tab at the top
3. Navigate to "Advise" at the top of the page, choose "Investment Screener"
4. At the top of the page, filter by product type, select "UMA"
5. Type "AFV-" in the search

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Rolling 10-year success rates (pages 10-11)

Annual results for monthly rolling 10-year periods, 12/31/99-12/31/23	Average annual fund return	Average annual index return	Number of periods fund led index	Percentage of periods fund led index
<b>S&amp;P 500 Index</b>				
AMCAP Fund	9.37%	8.89%	122 of 169	72%
American Mutual Fund	8.59	8.89	69 of 169	41
Fundamental Investors	9.50	8.89	94 of 169	56
The Growth Fund of America	9.62	8.89	138 of 169	82
The Investment Company of America	8.43	8.89	42 of 169	25
Washington Mutual Investors Fund	8.73	8.89	41 of 169	24
<b>MSCI ACWI</b>				
Capital World Growth and Income Fund	8.18	6.68	126 of 169	75
The New Economy Fund	9.90	6.68	149 of 169	88
New Perspective Fund	9.33	6.68	169 of 169	100
New World Fund	8.23	6.68	89 of 169	53
<b>MSCI ACWI ex USA</b>				
EuroPacific Growth Fund	6.72	5.11	169 of 169	100
<b>MSCI ACWI Small Cap</b>				
SMALLCAP World Fund	9.17	8.78	114 of 169	67
<b>70% MSCI ACWI/30% Bloomberg U.S. Aggregate</b>				
Capital Income Builder	6.64	6.20	88 of 169	52
<b>65% S&amp;P 500/35% Bloomberg U.S. Aggregate</b>				
The Income Fund of America	7.52	7.46	66 of 169	39
<b>60% S&amp;P 500/40% Bloomberg U.S. Aggregate</b>				
American Balanced Fund	7.98	7.24	160 of 169	95

The Model Portfolios are available through Morgan Stanley Smith Barney LLC's Select UMA Investment Advisory program ("Select UMA"). The Important Information and Disclosures found at the following link are an integral part of this document and should be read carefully <https://www.morganstanley.com/wealth-disclosures/disclosures#24>. For more information on Select UMA, please enter: [https://www.morganstanley.com/wealth-investmentsolutions/pdfs/adv/uma\\_adv.pdf](https://www.morganstanley.com/wealth-investmentsolutions/pdfs/adv/uma_adv.pdf). If you are receiving this document in hard copy, the Important Information and Disclosures should be attached. If they are not, please request them from your Morgan Stanley Smith Barney LLC Financial Advisor.

**Index comparisons (page 8):** The 17 American Funds equity-focused funds used in our analysis (and the relevant indexes/index blends with which they were compared) are as follows: American Funds Global Balanced Fund (60%/40% MSCI All Country World Index/ Bloomberg Global Aggregate Index); American Balanced Fund (60%/40% S&P 500 Index/ Bloomberg U.S. Aggregate Index); The Income Fund of America (65%/35% S&P 500 Index/ Bloomberg U.S. Aggregate Index); Capital Income Builder (70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index); New Perspective Fund (from 03/13/1973 through 09/30/2011, the MSCI World Index was used and the MSCI All Country World (ACWI) Index thereafter); Capital World Growth and Income Fund (through 11/30/2011, the MSCI World Index was used and the MSCI All Country World Index (ACWI) thereafter); New Perspective Fund, New World Fund, The New Economy Fund (MSCI All Country World Index (ACWI)); EuroPacific Growth Fund (through 03/31/2007, the MSCI EAFE® Index was used and the MSCI All Country World (ACWI) ex USA Index thereafter); SMALLCAP World Fund (through 09/30/2009, the S&P Global <\$3 Billion Index was used and the MSCI All Country World Small Cap Index thereafter); American Funds Global Insight Fund (MSCI World Index); AMCAP Fund, American Mutual Fund, Fundamental Investors, The Growth Fund of America, The Investment Company of America, Washington Mutual Investors Fund (S&P 500 Index). All relevant indexes listed are the funds' primary benchmarks. Index blends are rebalanced monthly.

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.

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. 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.

For American Funds Strategic Bond Fund, frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results.

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.

**60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index** blends the S&P 500 with the Bloomberg U.S. Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. The blend is rebalanced monthly. **65%/35% S&P 500 Index/ Bloomberg U.S. Aggregate Index** blends the S&P 500 with the Bloomberg U.S. Aggregate Index by weighting their cumulative total returns at 65% and 35%, respectively. The blend is rebalanced monthly. **70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index** blends the MSCI All Country World Index with the Bloomberg U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. The blend is rebalanced monthly. **Bloomberg Global Aggregate Index** represents the global investment-grade fixed income markets. **Bloomberg U.S. Aggregate Index** represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividends and/ or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **MSCI All Country World 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. **MSCI All Country World Small Cap Index** is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. Results reflect dividends net of withholding taxes. **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States. Results reflect dividends net of withholding 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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