



**CAPITAL
GROUP®**

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.

Advisory services offered through Capital Research and Management Company (CRMC) and its RIA affiliates.

Our portfolios are backed by extensive capabilities ...

Experience matters

90+
Years helping
investors
pursue better
outcomes

Total assets under management are as of 12/31/25.
All other data points are as of 12/31/25.
Assets under management are in USD.

Leadership matters

\$3.2 trillion
Total assets under management

480+
Investment
professionals

236
Investment
analysts

125
Portfolio
managers

171+
Investment
professionals
based outside the
U.S.

40+
Languages
spoken

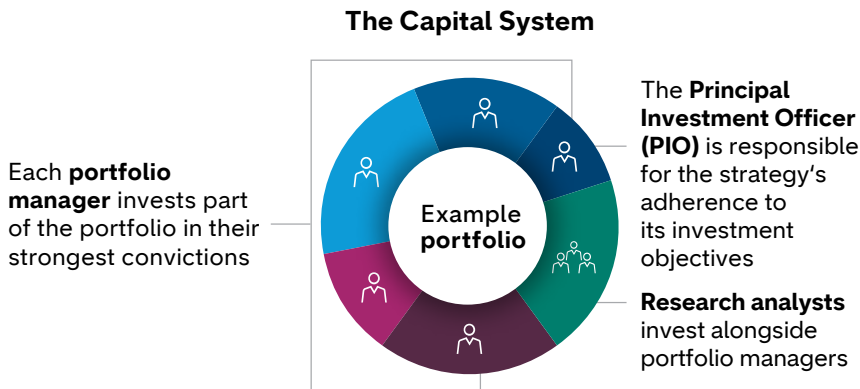
33
Offices across Asia,
Australia, Europe
and the Americas



... and strong active management

Investment process matters

The Capital System™ powers our pursuit of superior long-term investment results across asset classes. Each portfolio is divided among multiple investment professionals. We believe having multiple managers in a portfolio better positions us to deliver the strong results investors seek.



The benefits of our approach

- ✓ **Deeper insights:** Investment professionals develop their views leveraging research from multiple angles.
- ✓ **Broader diversification:** Portfolios reflect diverse perspectives, which can lead to more consistent results over multiple cycles.
- ✓ **High-conviction portfolios:** Portfolios reflect the highest individual convictions of multiple investment professionals.
- ✓ **No "key person" risk:** Our results don't rely on one manager always being right, and succession planning is embedded in the process.

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.¹

Investing with you matters

94%

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

Low cost matters



About half of our fund management fees rank in the lowest quintile compared with peers³

Source: Capital Group, based on Morningstar data.

Footnotes/Important information:

¹Morningstar 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 January 5, 2026. 19% of 194 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.

²Source: Morningstar. As of 2/18/26.

³On average, our mutual fund management fees were in the lowest quintile 57% of the time, based on the 20-year period ended 12/31/25, 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



Michelle Black
BS, CIMA®

31 years



Brittain Ezzes
BA

28 years



Samir Mathur
MS, MBA

33 years



Damien McCann
BBA

26 years



Wesley K. Phoa
PhD

33 years



John R. Queen
BS, CFA®

36 years



Andrew B. Suzman
MBA

32 years

31 years
Average years of investment industry experience

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 12 years with Capital Group

100
CFAs

209
MBAs

20
PhDs

We're supported by strong teams

Technology

Legal

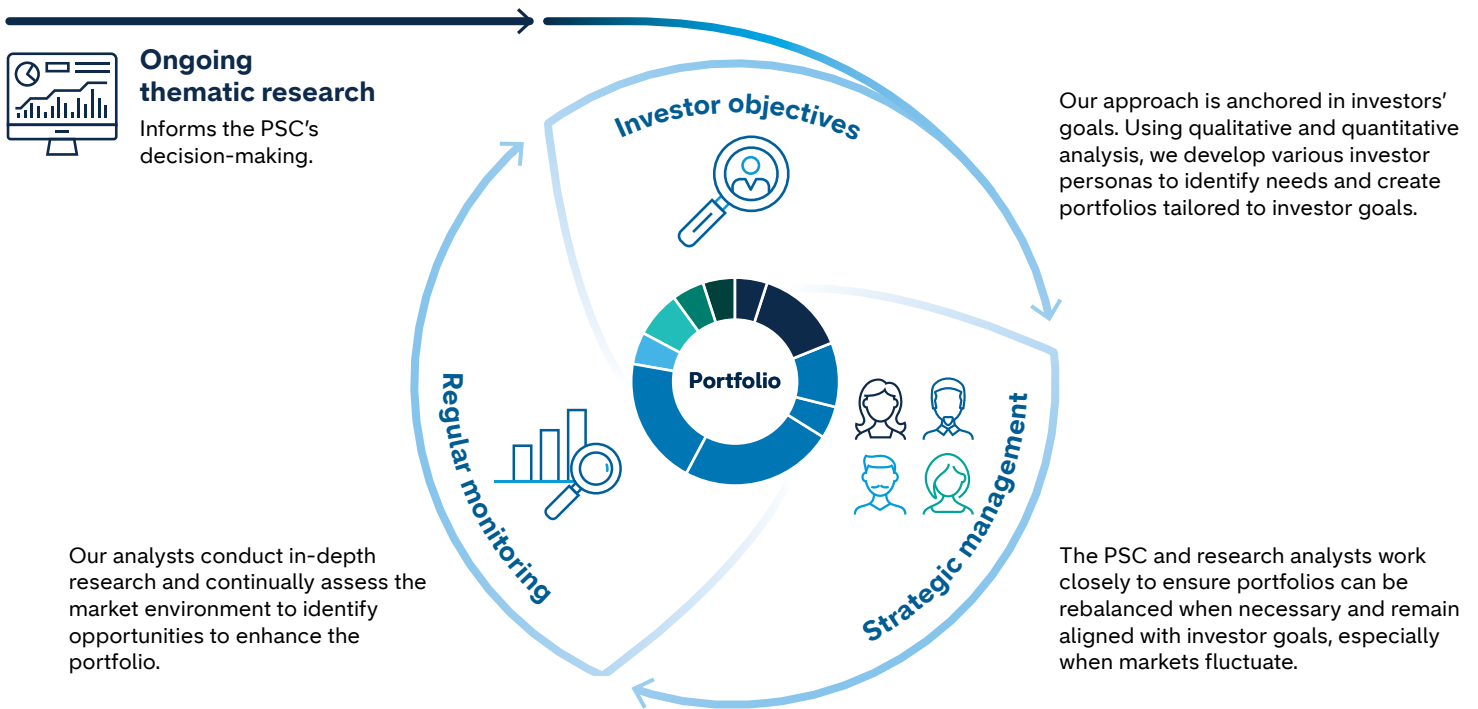
Accounting

Data analytics

Years of investment industry experience as of 12/31/25.

... 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

BUILD WEALTH

SPEND WEALTH

CONSERVE WEALTH

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 (MAPS)	

Footnote/Important information:

*As of 12/31/25. 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.***

Analyst-Driven(%): 100%
Data Coverage(%): 100%



Source: Capital Group, based on Morningstar data.

Footnote/Important information:

***Refer to pages 12 through 14 for each model's Morningstar Medalist Rating™, Analyst-Driven and Data Coverage percentages.**

The Morningstar Medalist Rating is a forward-looking assessment assigned by Morningstar's research analysts. It reflects their qualitative evaluation of an investment strategy's potential to outpace its category benchmark over a full market cycle on a risk-adjusted basis and net of fees. Morningstar bases its ratings on three key pillars — People, Parent and Process — alongside a fee assessment. The Medalist Rating does not reference a specific time period but is based on qualitative and select quantitative data as of 8/12/25, respectively. Capital Group has paid Morningstar a licensing fee to access and publish its ratings data. Ratings provided as of the following dates: 8/11/25 for the American Funds Growth Model Portfolio, American Funds Global Growth Model Portfolio, American Funds Moderate Growth Model Portfolio, American Funds Growth and Income, and American Funds Moderate Growth and Income Model Portfolio; 8/12/25 American Funds Conservative Growth and Income Model Portfolio; 1/12/2026, for the American Funds Retirement Income – Enhanced and the American Funds Retirement Income – Moderate. Capital Group did not compensate Morningstar for the ratings and comments contained in this material.

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 visit Morningstar's website and refer to its compliance and disclosures. 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.

Portfolios with the right ingredients ...

A track record of superior returns

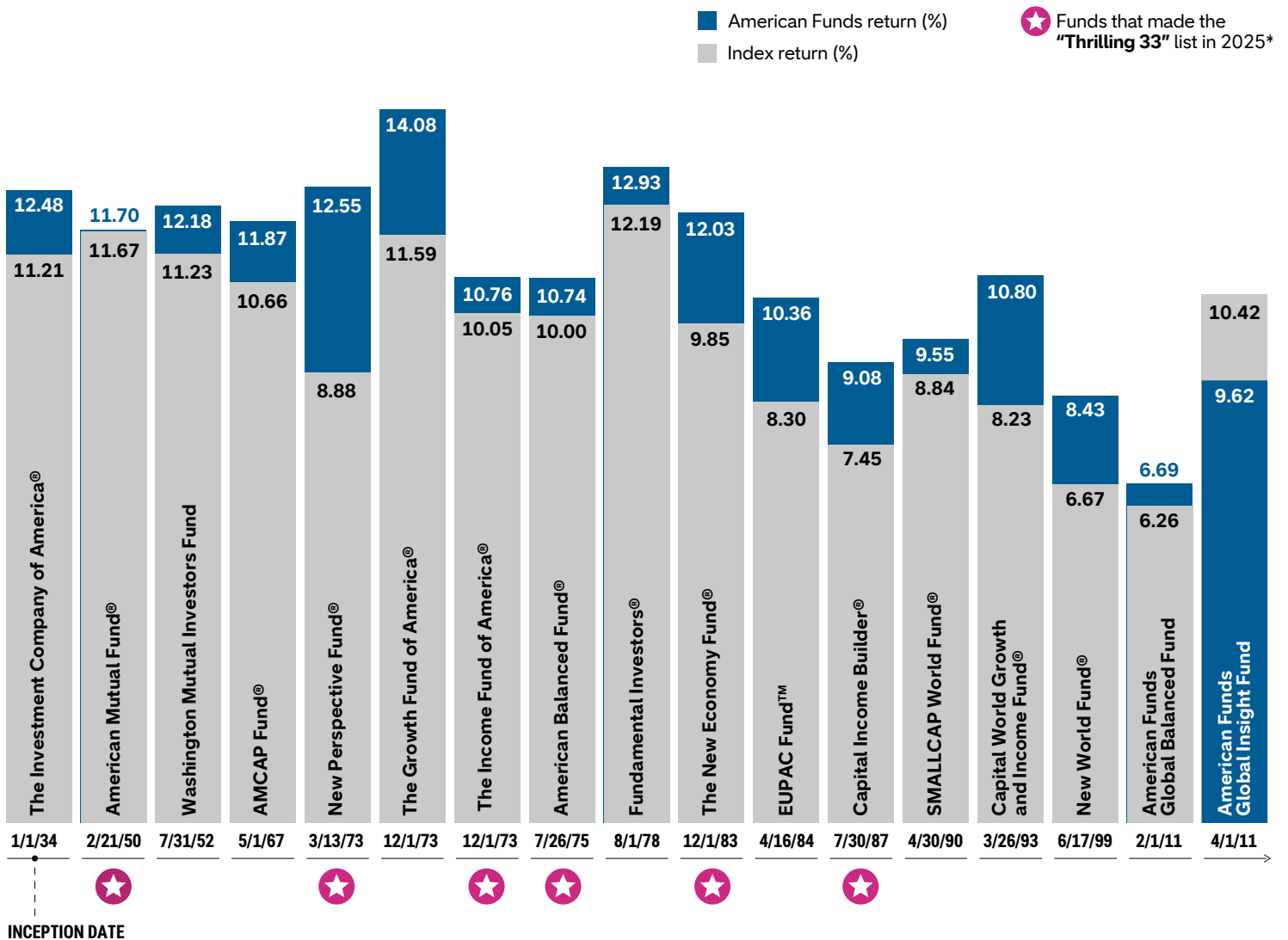
Most American Funds equity-focused funds have delivered superior lifetime results.

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.

Average annual lifetime returns

American Funds equity-focused funds vs. relevant benchmark indexes

As of December 31, 2025



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 12/31/25. 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.

Footnote/Important information:

*Source: Morningstar, Morningstar, "The Thrilling 33" by Russel Kinnel, August 13, 2025. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than \$50,000, did not include funds of funds and must be rated by Morningstar analysts. Class A shares were evaluated for American Funds. Not all models include funds that made the list or all six funds. Underlying funds may change over time. The Thrilling 33 list includes American Balanced Fund, American Mutual Fund, Capital Income Builder, The Income Fund of America, The New Economy Fund and New Perspective Fund. Please visit morningstar website for more details.

... can help support your goals

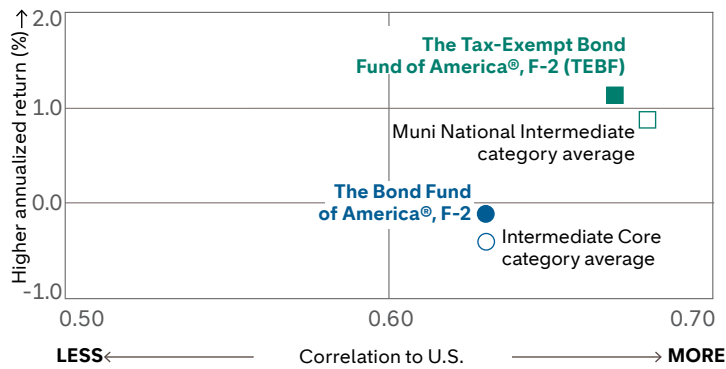
Core spotlight: The Bond Fund of America and The Tax-Exempt Bond Fund of America

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 are past results for Class F-2 shares as of December 31, 2025, 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.

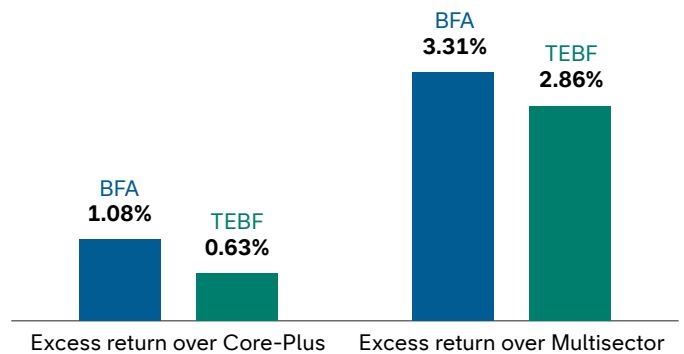
Better diversification amid equity volatility

Higher returns at similar or lower correlations than peers over a five-year period¹



BFA and TEBF outpaced credit-driven categories in periods of equity correction, thereby providing better diversification²

Average cumulative excess return



Footnotes/Important information:

¹ Sources: Capital Group, Morningstar. Data as of 12/31/25. Return measure is average annual return. Morningstar categories are Intermediate Core Bond and Muni National Intermediate. Correlation shown to the S&P 500 Index.

² Sources: Capital Group, Morningstar. Data as of 12/31/25. Figures were calculated by using the average cumulative returns of funds versus the average cumulative returns of Morningstar categories shown during the 10 equity market correction periods since 2010. Corrections are based on price declines of 10% or more (without dividends reinvested) in the S&P 500 Index 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%; The Tax-Exempt Bond Fund of America: -11.36% to 6.14%; Morningstar Intermediate Core-Plus Bond category: -14.73% to 2.25%; Morningstar Multisector Bond category: -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.



Consistency and quality are vital ...

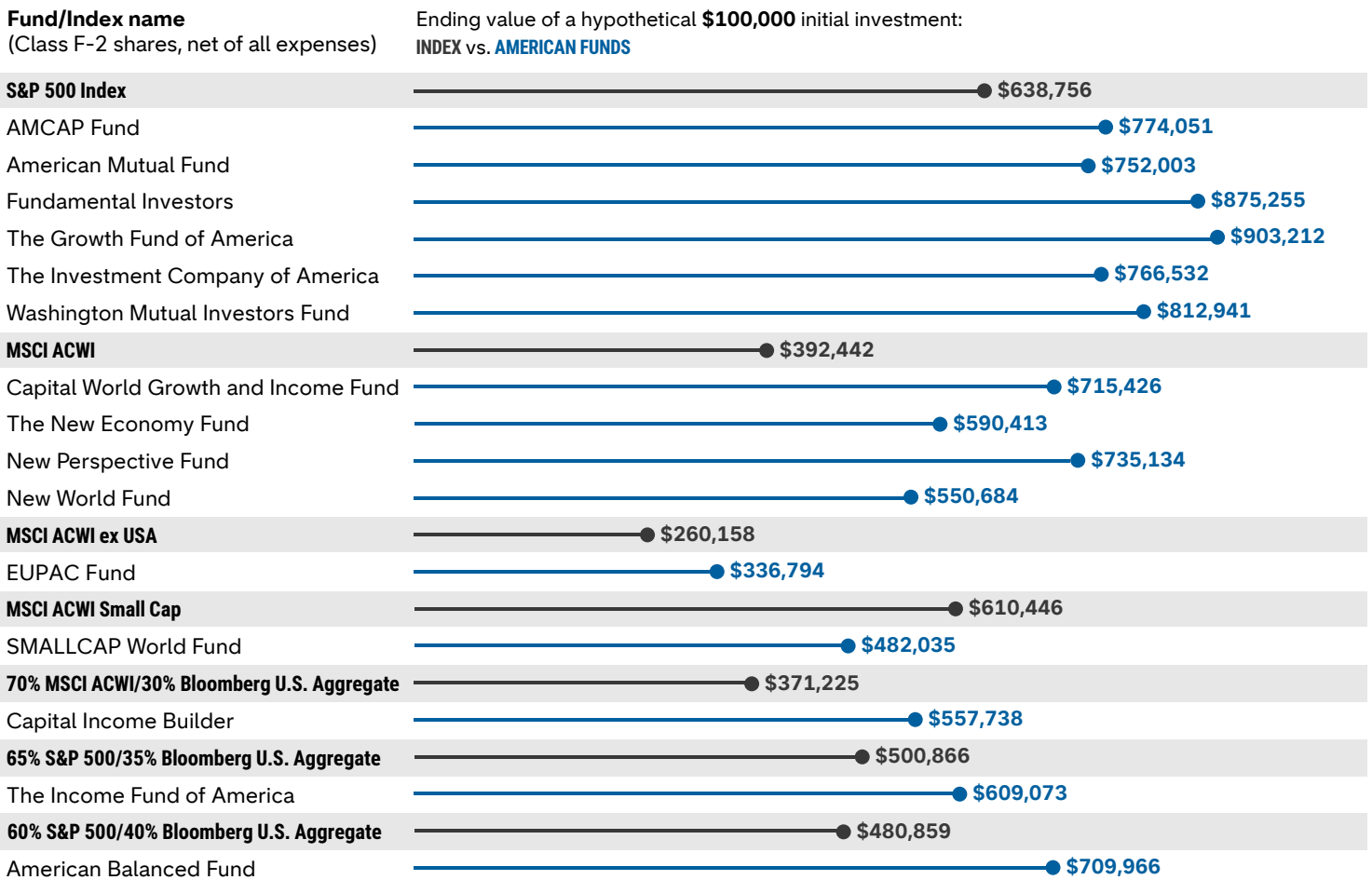
Equity-focused American Funds have generated wealth in accumulation ...

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, 2024.

American Funds produced greater wealth on average: **\$169,693** over indexes.



Based on Class F-2 shares as of 12/31/24. 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

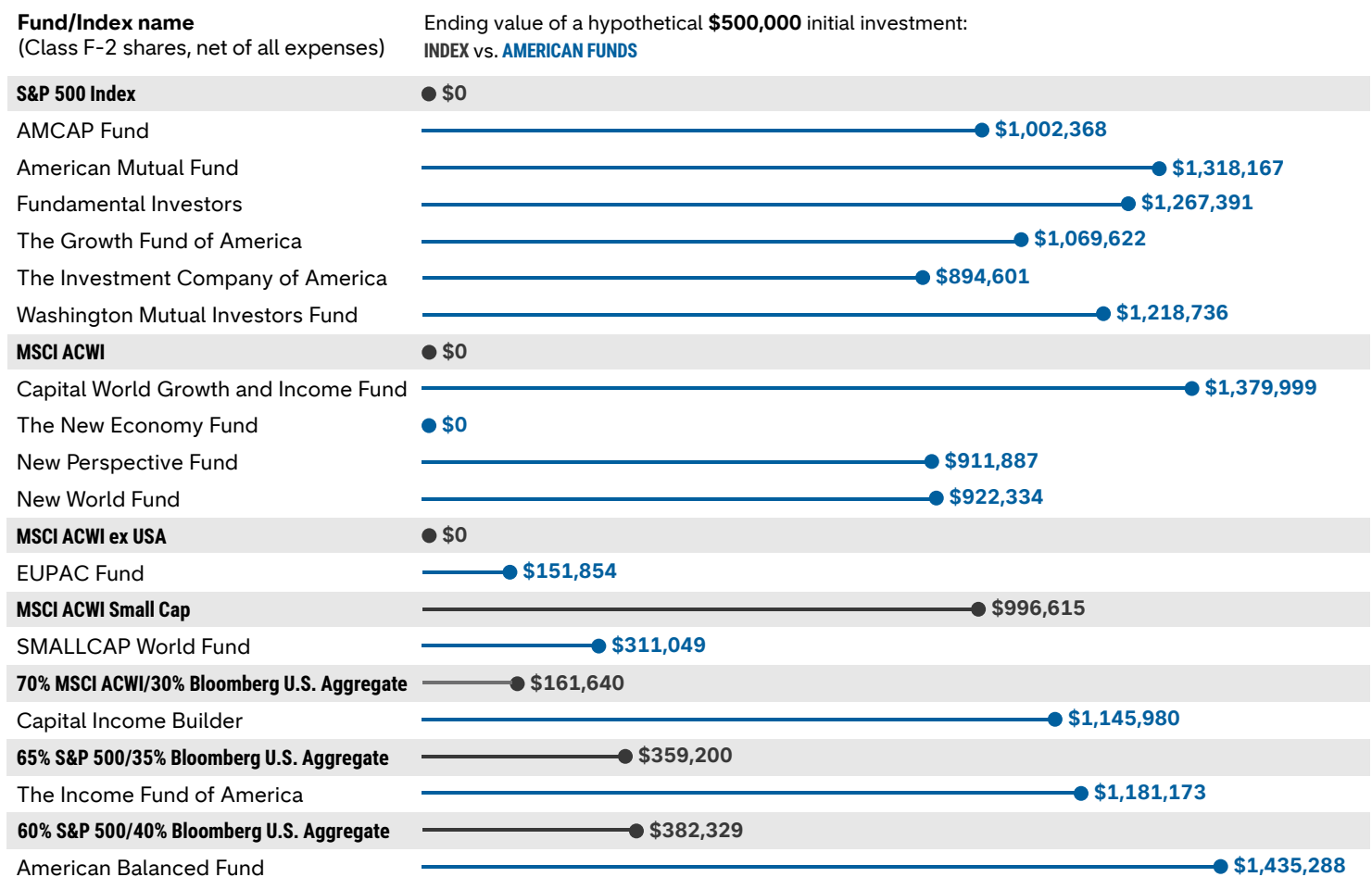
... and have maintained or even grown wealth in distribution.

EXHIBIT DETAILS

Growth of \$500,000 initial investment made on December 31, 1999 through December 31, 2024.

On average, American Funds ended the period having preserved more wealth: **\$820,711** greater than indexes.

\$729,185: 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.



Based on Class F-2 shares as of 12/31/24. 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 12/31/24. All comparisons are to each fund's primary or secondary benchmarks as of 12/31/24. Refer to individual fund detail pages at capitalgroup.com for current information and any applicable benchmark index changes.

Past results are not predictive of results in future periods.




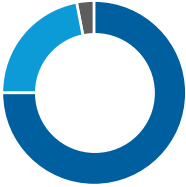
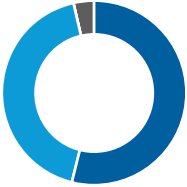
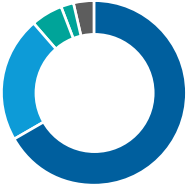
American Funds growth model portfolios

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 December 31, 2025

	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	75.6	54.3	67.1
● Non-U.S. equity	22.1	43.1	22.4
● U.S. fixed income	0.0	0.0	5.6
● Non-U.S. fixed income	0.0	0.2	2.0
● Cash and equivalents	2.4	2.4	2.9
Total equity	97.6	97.4	89.5
Total fixed income	0.0	0.2	7.6
Total non-U.S.	22.1	43.3	24.4
Weighted average expense ratio (%)	0.48	0.55	0.48
Strategy ID	AFV-A	AFV-B	AFV-C
Suggested Client Risk Tolerance*	5	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.

Footnote/Important information:

*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 December 31, 2025

American Funds Conservative Growth and Income	American Funds Growth and Income	American Funds Moderate Growth and Income	American Funds Tax-Aware Conservative Growth and Income (MAPS)
Morningstar Medalist Rating™			
			
Analyst-Driven 100% Data Coverage 100%	Analyst-Driven 100% Data Coverage 100%	Analyst-Driven 100% Data Coverage 100%	Analyst-Driven 100% Data Coverage 100%
Asset allocation (%)			
			
● U.S. equity	● U.S. equity	● U.S. equity	● U.S. equity
● Non-U.S. equity	● Non-U.S. equity	● Non-U.S. equity	● Non-U.S. equity
● U.S. fixed income	● U.S. fixed income	● U.S. fixed income	● U.S. fixed income
● Non-U.S. fixed income	● Non-U.S. fixed income	● Non-U.S. fixed income	● Non-U.S. fixed income
● Cash and equivalents	● Cash and equivalents	● Cash and equivalents	● Cash and equivalents
Total equity	Total equity	Total equity	Total equity
Total fixed income	Total fixed income	Total fixed income	Total fixed income
Total non-U.S.	Total non-U.S.	Total non-U.S.	Total non-U.S.
Weighted average expense ratio (%)	Weighted average expense ratio (%)	Weighted average expense ratio (%)	Weighted average expense ratio (%)
Strategy ID	Strategy ID	Strategy ID	Strategy ID
Suggested Client Risk Tolerance	Suggested Client Risk Tolerance	Suggested Client Risk Tolerance	Suggested Client Risk Tolerance
35.6	57.6	48.5	36.3
13.7	20.3	18.9	13.6
38.2	16.3	23.4	44.4
8.0	2.2	4.8	0.1
4.5	3.7	4.3	5.6
49.3	77.8	67.4	48.9
46.3	18.5	28.3	44.5
21.7	22.5	23.7	13.7
0.41	0.44	0.45	0.38
AFV-6	AFV-4	AFV-5	AFV-7
2, 3, 4, 5	4, 5	3, 4, 5	2, 3, 4, 5

Footnote/Important information:

*Custom firm-specific models are ineligible for Morningstar medals.

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 December 31, 2025

	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	44.3	35.1	26.6
● Non-U.S. equity	20.2	18.1	12.9
● U.S. fixed income	27.3	36.8	49.1
● Non-U.S. fixed income	3.9	4.7	5.5
● Cash and equivalents	4.2	5.3	6.0
Total equity	64.5	53.2	39.4
Total fixed income	31.2	41.5	54.6
Total non-U.S.	24.1	22.8	18.4
Suggested annual withdrawal rate ranges (%)*	3.75–4.50	3.50–4.25	3.25–4.00
Weighted average expense ratio (%)	0.41	0.40	0.39
Strategy ID	AFV-3	AFV-2	AFV-1
Suggested Client Risk Tolerance	3, 4, 5	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.

Footnote/Important information:

*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.

Returns as of December 31, 2025	Cumulative total returns (%)			Average annual total returns (%)				Gross expense ratio (%)
	Inception date	QTD	YTD	1 year	5 years	10 years	Lifetime	
Growth funds								
AMCAP Fund	5/1/67	2.95	18.03	18.03	10.72	12.90	11.87	0.43
American Funds Global Insight Fund	4/1/11	3.06	22.70	22.70	9.10	11.15	9.62	0.56
EUPAC Fund	4/16/84	4.58	29.03	29.03	4.47	8.34	10.36	0.58
The Growth Fund of America	12/1/73	1.72	20.17	20.17	12.04	15.39	14.08	0.40
The New Economy Fund	12/1/83	8.35	31.37	31.37	10.75	14.10	12.03	0.52
New Perspective Fund	3/13/73	2.47	21.52	21.52	9.26	12.93	12.55	0.51
New World Fund	6/17/99	4.23	28.45	28.45	5.50	9.80	8.43	0.68
SMALLCAP World Fund	4/30/90	2.42	14.33	14.33	1.67	9.13	9.55	0.76
Growth-and-income funds								
American Mutual Fund	2/21/50	1.70	16.34	16.34	11.97	11.54	11.70	0.38
Capital World Growth and Income Fund	3/26/93	4.41	24.99	24.99	10.50	11.12	10.80	0.52
Fundamental Investors	8/1/78	4.44	24.52	24.52	14.70	14.32	12.93	0.38
The Investment Company of America	1/1/34	2.31	20.72	20.72	15.59	14.31	12.48	0.37
Washington Mutual Investors Fund	7/31/52	2.28	17.37	17.37	14.19	13.37	12.18	0.37
Equity-income funds								
Capital Income Builder	7/30/87	3.14	20.62	20.62	9.32	8.06	9.08	0.37
The Income Fund of America	12/1/73	2.74	18.02	18.02	9.28	8.85	10.76	0.37
Balanced funds								
American Balanced Fund	7/26/75	3.88	18.69	18.69	9.80	10.02	10.74	0.35
American Funds Global Balanced Fund	2/1/11	2.85	17.40	17.40	6.07	7.20	6.69	0.58
Bond funds								
The Tax-Exempt Bond Fund of America	10/3/79	1.47	4.02	4.02	1.13	2.47	5.85	0.38
The Bond Fund of America	5/28/74	1.09	7.40	7.40	-0.12	2.46	6.92	0.36
Intermediate Bond Fund of America®	2/19/88	1.28	7.13	7.13	1.29	2.24	4.35	0.39
Morningstar categories								
Intermediate Core Bond category average		1.02	7.07	7.07	-0.31	2.00		
Muni National Intermediate category average		1.48	4.36	4.36	0.91	2.05		
Multisector Bond category average		1.29	7.75	7.75	2.89	4.07		

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 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 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 3/31/26, 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

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

Annual results for monthly rolling 10-year periods, 12/31/99–12/31/24	Average annual fund return	Average annual index return	Number of periods fund led index	Percentage of periods fund led index
S&P 500 Index				
AMCAP Fund	9.47%	9.16%	122 of 181	67%
American Mutual Fund	8.68	9.16	69 of 181	38
Fundamental Investors	9.66	9.16	94 of 181	52
The Growth Fund of America	9.86	9.16	149 of 181	82
The Investment Company of America	8.64	9.16	42 of 181	23
Washington Mutual Investors Fund	8.91	9.16	41 of 181	23
MSCI ACWI				
Capital World Growth and Income Fund	8.18	6.81	126 of 181	70
The New Economy Fund	9.96	6.81	161 of 181	89
New Perspective Fund	9.44	6.81	181 of 181	100
New World Fund	8.08	6.81	89 of 181	49
MSCI ACWI ex USA				
EUPAC Fund	6.63	5.06	181 of 181	100
MSCI ACWI Small Cap				
SMALLCAP World Fund	9.10	8.66	126 of 181	70
70% MSCI ACWI/30% Bloomberg U.S. Aggregate				
Capital Income Builder	6.57	6.23	88 of 181	49
65% S&P 500/35% Bloomberg U.S. Aggregate				
The Income Fund of America	7.47	7.57	66 of 181	36
60% S&P 500/40% Bloomberg U.S. Aggregate				
American Balanced Fund	8.00	7.32	160 of 181	88

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 morganstanley.com/wealth-disclosures/disclosures#24. For more information on Select UMA, please enter: 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]); EUPAC 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. 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.

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% MSCI All Country World Index/Bloomberg Global Aggregate Index blends the MSCI All Country World Index with the Bloomberg Global Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. The blend is rebalanced monthly. 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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