

American Funds®
Model Portfolios at Merrill

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.

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Our portfolios are backed by extensive capabilities ...

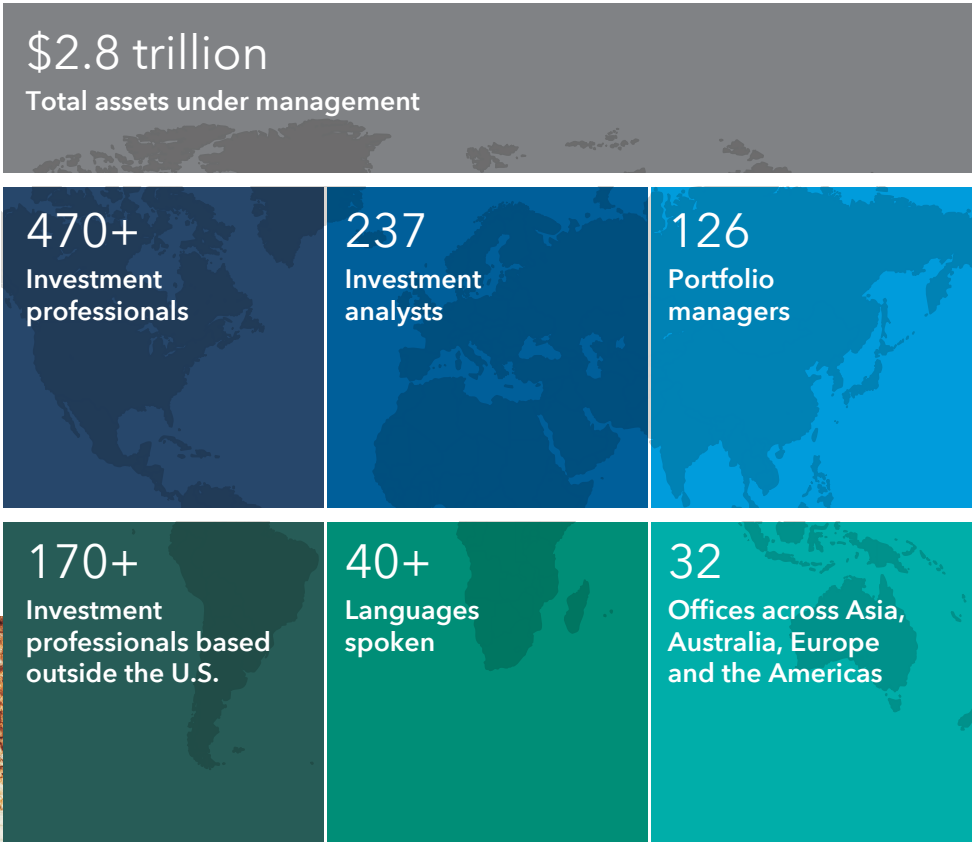
Experience matters

90+
Years helping
investors pursue
better outcomes

Total assets under management are as of 12/31/24.
All other data points are as of 12/31/24.

Assets under management are in USD.

Leadership matters



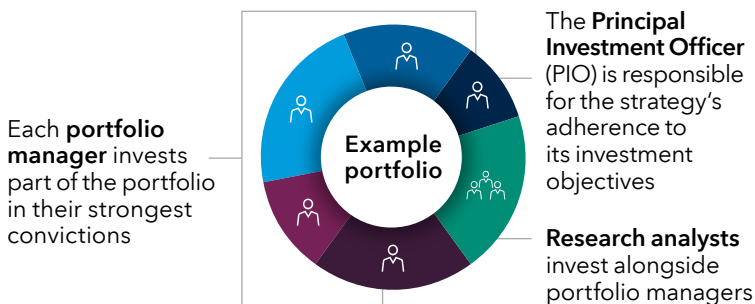
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... and strong active management

A distinctive investment approach

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.

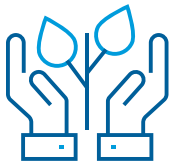
The Capital System



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



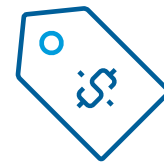
We received a High Parent rating by Morningstar, reflecting an investment culture marked by lengthy tenures, strong manager fund ownership and competitive long-term results.¹

Investing with you matters

97%

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

Low cost matters



Our fund management fees are often among the lowest in the industry.³

Source: Capital Group, based on Morningstar data.

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 2025. 6.4% of 172 firms 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.

²Source: Morningstar. As of 2/19/25.

³On average, our mutual fund management fees were in the lowest quintile 49% of the time, based on the 20-year period ended 12/31/24, versus comparable Lipper categories, excluding funds of funds.

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Objective-based portfolios that pursue a variety of goals | 3

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

Custom Solutions Committee (CSC)

Responsible for American Funds Model Portfolios at Merrill



The CSC 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



We're supported by strong teams

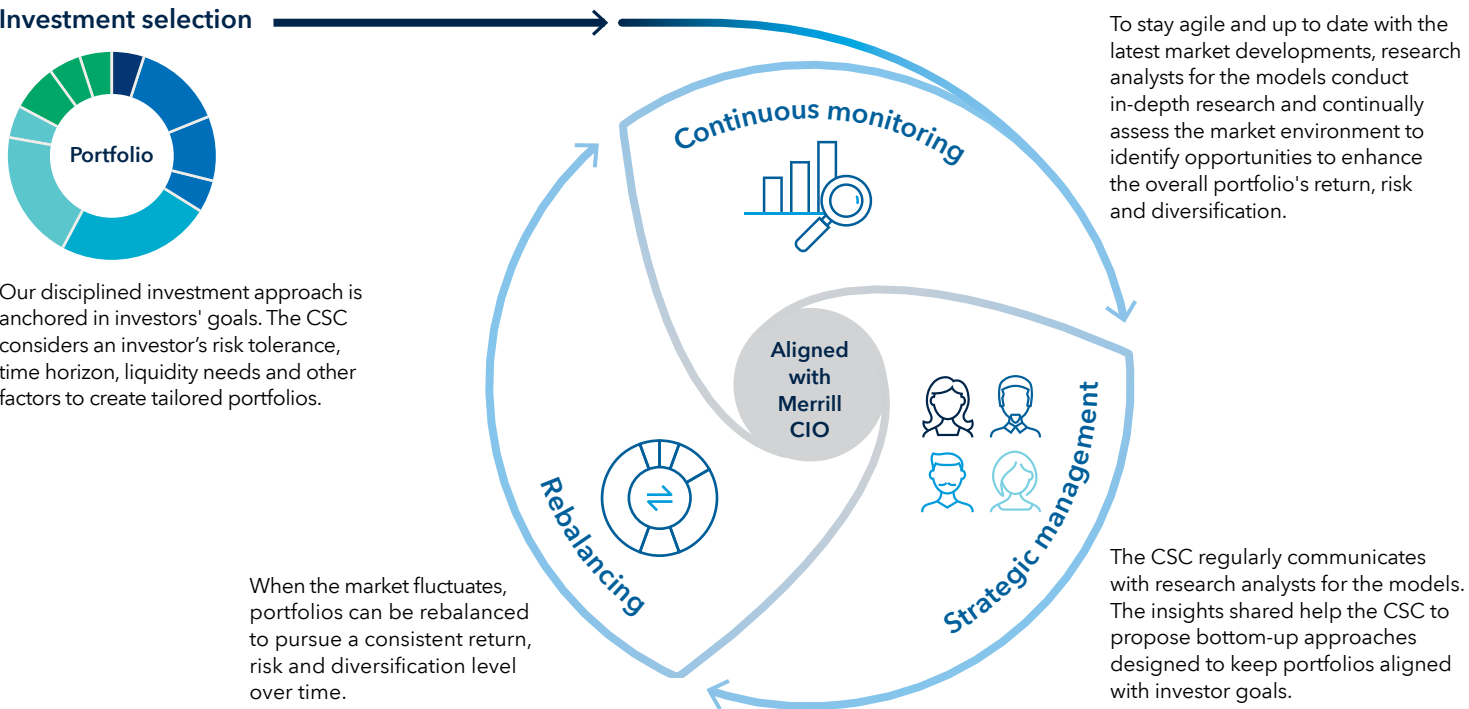


Years of investment industry experience as of 12/31/24.

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... 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.¹

INVESTOR GOALS



INVESTMENT OBJECTIVES²

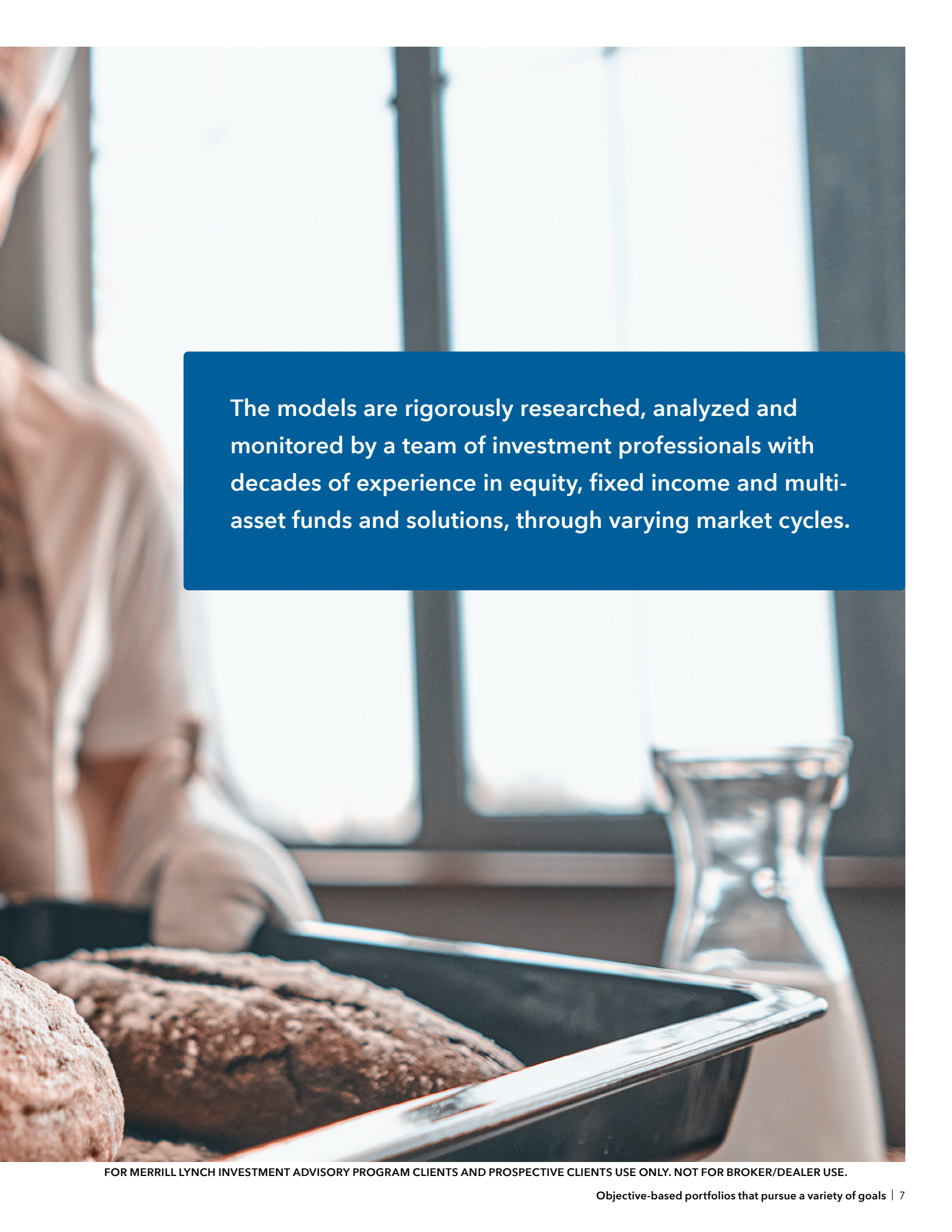
Growth	Growth and income	Income	Preservation and income
Long-term growth of capital	Long-term growth of capital and income	Current income, long-term growth of capital and conservation of capital	Current income and capital preservation
American Funds Aggressive MF	American Funds Moderately Aggressive MF	American Funds Moderate Income MF	American Funds Conservative MF
American Funds Aggressive MF TA	American Funds Moderately Aggressive MF TA	American Funds Moderately Conservative Income MF	American Funds Conservative MF TA
	American Funds Moderate MF	American Funds Conservative Income MF	
	American Funds Moderate MF TA		
	American Funds Moderately Conservative MF		
	American Funds Moderately Conservative MF TA		

¹As of 12/31/24. 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.

²For the model names, MF represents mutual fund and TA represents tax aware.



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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.

Portfolios with the right ingredients ...

A track record of superior returns

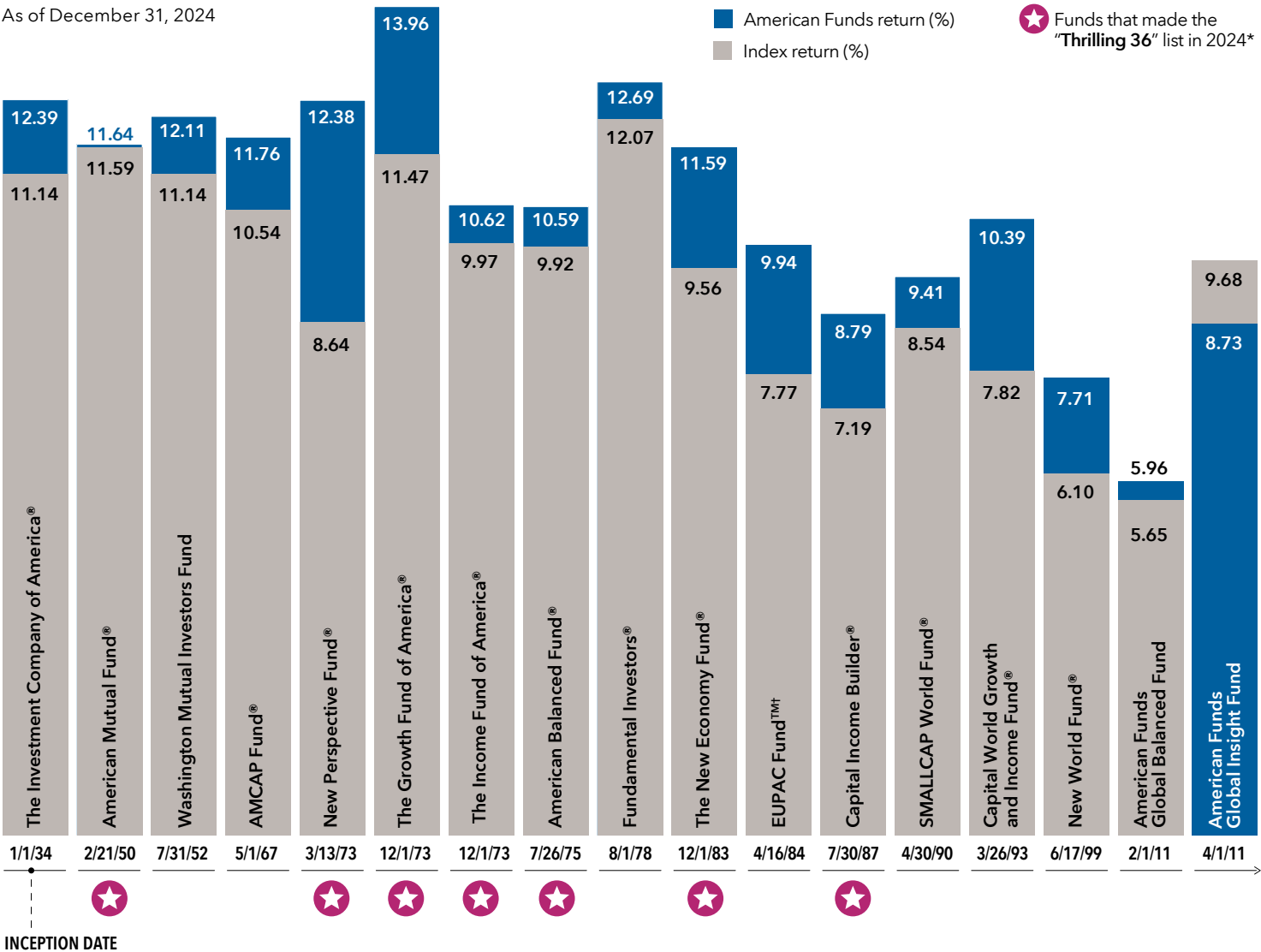
Most American Funds equity-focused funds have delivered superior lifetime results.

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, 2024



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 12/31/24. Refer to page 18 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, 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 'Thrilling' funds are in every model. Visit morningstar.com for more details.

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

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... can help support your goals

Our Core and Core-Plus bond funds have offered better diversification amid equity volatility

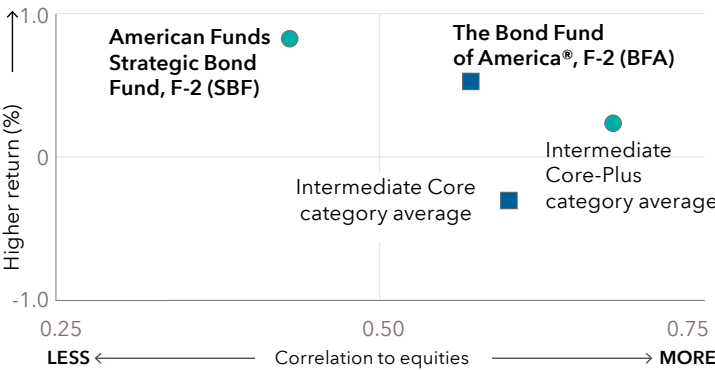
While excess return is an important derivative of successful ingredients, it's not the only one. For fixed income funds, the ability to offer diversification during equity downturns can be critical to the success of any portfolio.

Figures shown are past results as of December 31, 2024, 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.

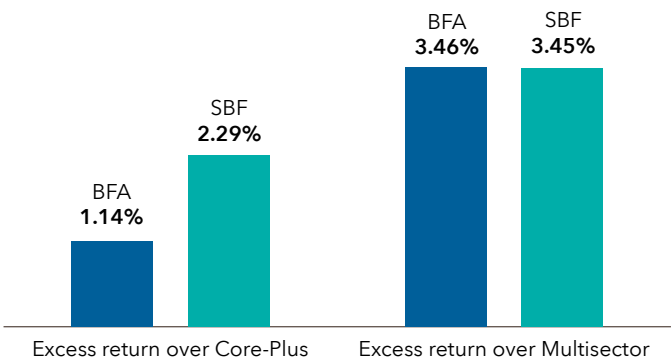
Superior Core and Core-Plus results – Higher returns, lower correlation to equities than peers over a five-year period¹

BFA and SBF have offered better diversification in equity corrections than Morningstar peer categories²

Five-year correlation and return



Average cumulative excess return



Funds shown may not currently be in each model.

¹Sources: Capital Group, Morningstar, as of 12/31/24. Return measure is average annual return. Correlation shown to the S&P 500 Index. Morningstar categories: Intermediate Core Bond and Intermediate Core-Plus Bond.

²Sources: Capital Group, Morningstar. As of 12/31/24. Averages for The Bond Fund of America were calculated by using the cumulative returns of funds versus Morningstar categories shown during the nine equity market correction periods since 2010. Averages for American Funds Strategic Bond Fund include five periods after its March 2016 inception. 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%; 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.



Consistency and quality are vital ...

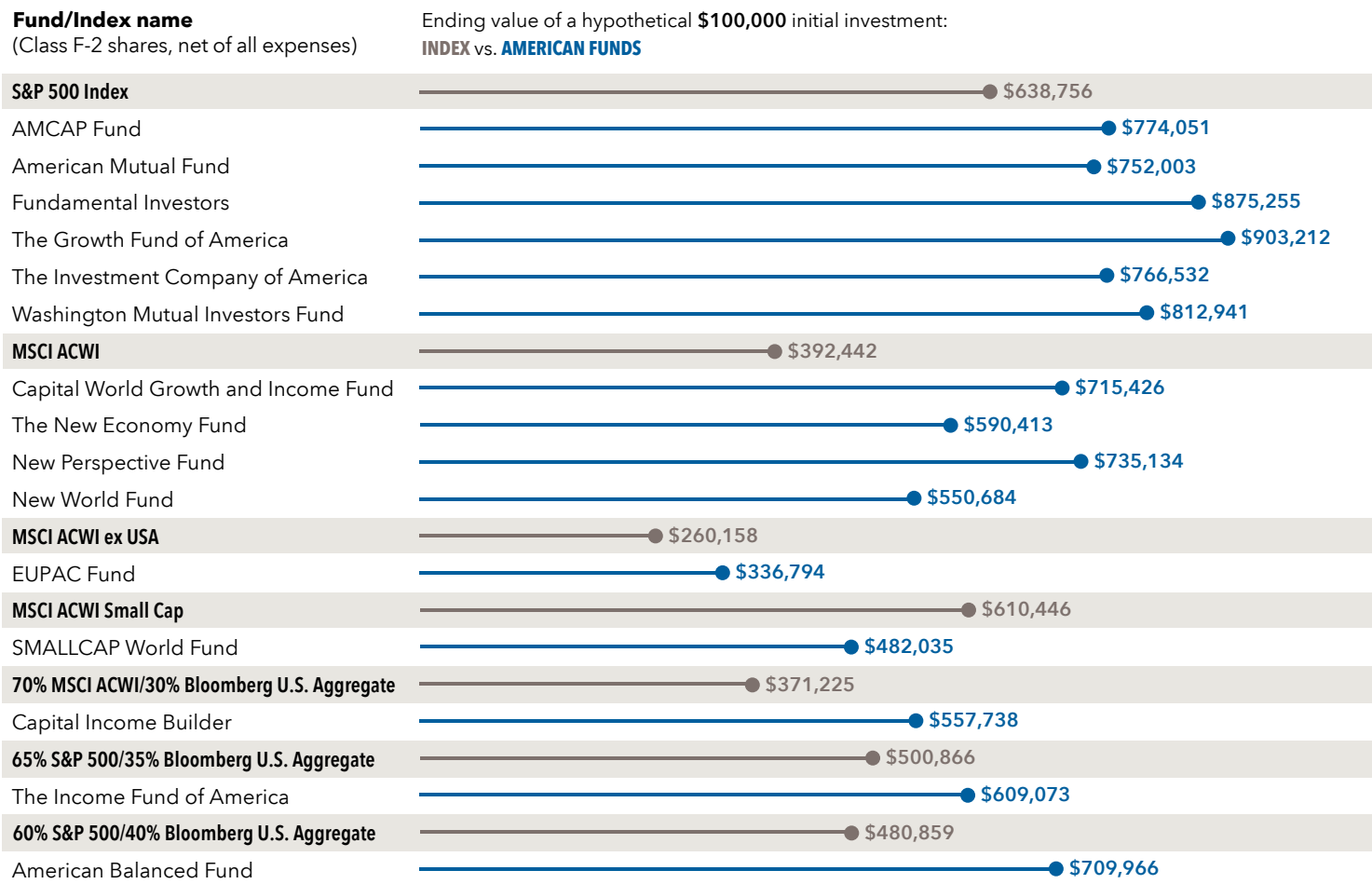
Equity-focused American Funds have generated wealth in accumulation ...

The illustrations below show how these equity-focused American Funds fared in the 21st century, as well as how investing during the first of three 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 market 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.

Funds shown may not currently be in each model.

Past results are not predictive of results in future periods.

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... when selecting a portfolio's underlying ingredients

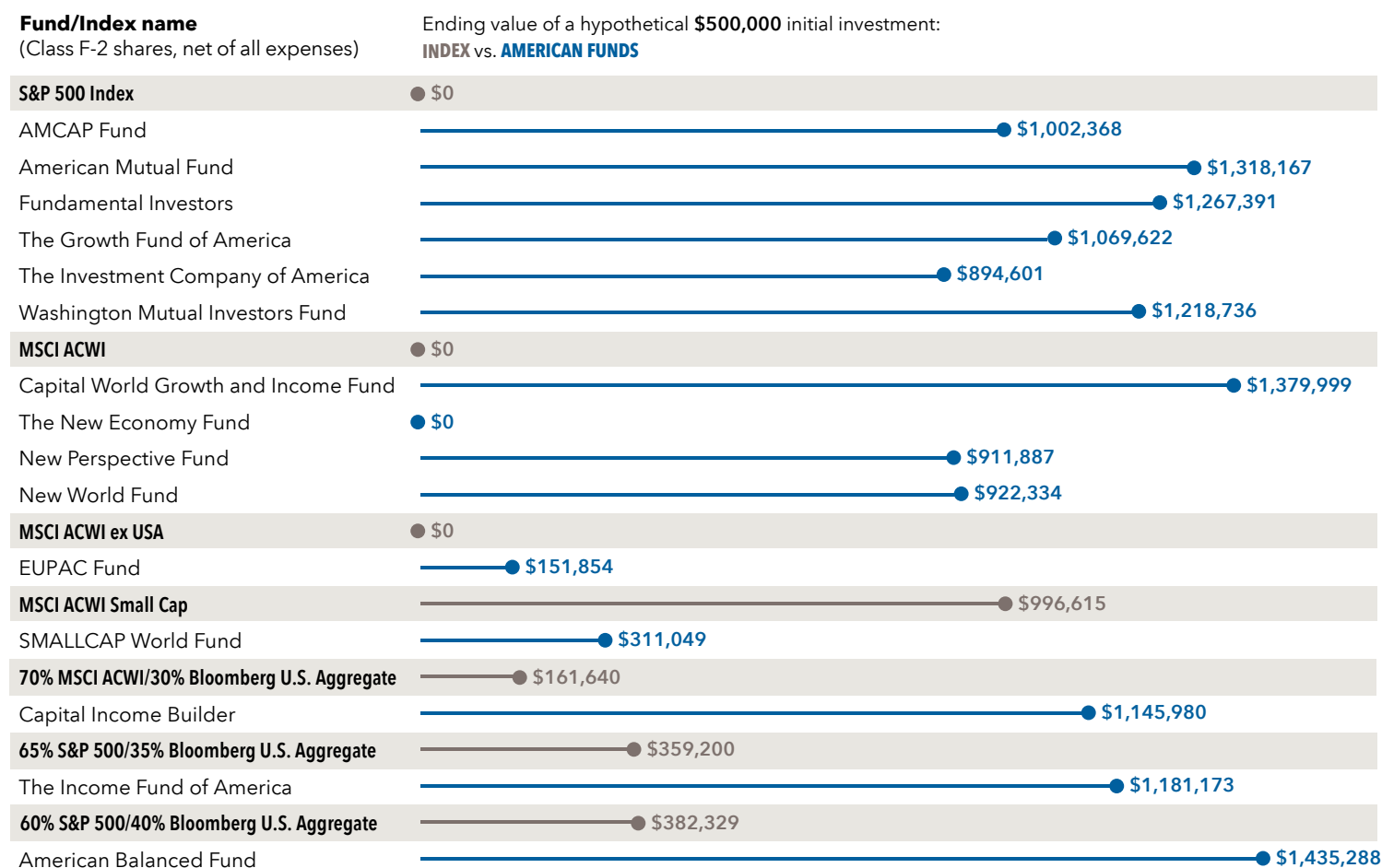
... and have maintained or even grown wealth in distribution.

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.

Funds shown may not currently be in each model.

Past results are not predictive of results in future periods.

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Objective-based portfolios that pursue a variety of goals | 11

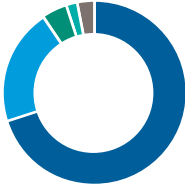




American Funds taxable model portfolios

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, 2024

	American Funds Aggressive MF	American Funds Moderately Aggressive MF	American Funds Moderate MF	American Funds Moderately Conservative MF	American Funds Conservative MF
					
Asset allocation (%)					
U.S. equity	70.1	59.0	45.2	31.1	19.1
Non U.S. equity	20.6	18.4	15.4	8.3	3.5
U.S. fixed income	4.4	16.9	30.3	48.7	67.0
Non U.S. fixed income	2.0	2.5	5.7	8.1	6.0
Cash and equivalents	2.9	3.2	3.4	3.8	4.3
Total equity	90.7	77.4	60.6	39.4	22.6
Total fixed income	6.4	19.4	36.0	56.8	73.0
Total non-U.S.	22.6	20.9	21.1	16.4	9.5
Weighted average expense ratio (%)	0.47	0.44	0.44	0.41	0.38
Strategy ID	28S02452	28S02451	28S02450	28S02449	28S02448

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.

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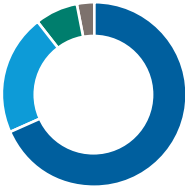



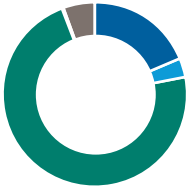
American Funds tax-aware model portfolios

Enhance the flavor of after-tax outcomes

To help make the most of their investment strategy, investors should consider asset allocations that allow them to keep a more satisfying portion of their returns.

Model portfolio statistics

As of December 31, 2024

	American Funds Aggressive MF TA	American Funds Moderately Aggressive MF TA	American Funds Moderate MF TA	American Funds Moderately Conservative MF TA	American Funds Conservative MF TA
					
Asset allocation (%)					
U.S. equity	68.4	58.3	44.6	32.9	18.8
Non U.S. equity	21.1	16.7	14.0	7.8	3.3
U.S. fixed income	7.5	21.7	37.6	54.7	72.3
Non U.S. fixed income	0.0	0.0	0.0	0.1	0.2
Cash and equivalents	2.9	3.4	3.8	4.5	5.4
Total equity	89.5	75.0	58.6	40.7	22.1
Total fixed income	7.6	21.7	37.6	54.8	72.5
Total non-U.S.	21.1	16.7	14.0	7.9	3.5
Weighted average expense ratio (%)	0.47	0.44	0.43	0.40	0.37
Strategy ID	28S02457	28S02456	28S02455	28S02454	28S02453

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.

American Funds multi-asset income model portfolios

Suggested serving size: Annual withdrawal rates up to 4.25% for some portfolios

Our multi-asset income models are fortified 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, 2024

	American Funds Moderate Income MF	American Funds Moderately Conservative Income MF	American Funds Conservative Income MF
Asset allocation (%)			
U.S. equity	46.9	34.4	26.1
Non U.S. equity	17.1	13.4	9.3
U.S. fixed income	27.4	42.2	54.9
Non U.S. fixed income	4.3	5.9	5.6
Cash and equivalents	4.2	4.2	4.1
Total equity	64.0	47.8	35.4
Total fixed income	31.7	48.1	60.5
Total non-U.S.	21.4	19.3	14.9
Suggested annual withdrawal rate ranges (%)*	3.50-4.25	3.25-4.00	3.00-3.75
Weighted average expense ratio (%)	0.41	0.41	0.38
Strategy ID	28S02347	28S02346	28S02345

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.

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A photograph of a man and a young girl in a kitchen. The man, wearing glasses and a dark shirt, is in the foreground, slightly out of focus, holding a frying pan. The girl, with dark hair and wearing a denim apron over a yellow shirt, is looking up at him with a curious expression. She is holding a small green vegetable. The background shows a kitchen counter with various items, including a red cup and some vegetables. A blue text box is overlaid on the right side of the image.

Contact your Financial Advisor to
learn more about the American
Funds Model Portfolios
available on the Merrill Lynch One
Investment Advisory Program

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Objective-based portfolios that pursue a variety of goals | 15

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 March 31, 2025

Returns as of March 31, 2025		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	-6.51	-6.51	2.46	14.14	10.14	11.58	0.45
American Funds Global Insight Fund	4/1/11	0.73	0.73	4.60	12.35	8.49	8.62	0.54
EUPAC Fund	4/16/84	2.60	2.60	0.22	9.81	5.21	9.95	0.57
The Growth Fund of America	12/1/73	-6.37	-6.37	7.01	17.47	12.78	13.75	0.40
The New Economy Fund	12/1/83	-5.85	-5.85	5.15	13.86	10.40	11.36	0.52
New Perspective Fund	3/13/73	-1.89	-1.89	5.85	15.49	10.63	12.28	0.52
New World Fund	6/17/99	1.67	1.67	3.22	10.70	6.33	7.70	0.68
SMALLCAP World Fund	4/30/90	-6.48	-6.48	-7.27	9.58	6.69	9.14	0.76
Growth-and-income funds								
	Inception date	QTD	YTD	1 year	5 year	10 year	Lifetime	Gross expense ratio (%)
American Mutual Fund	2/21/50	2.47	2.47	10.18	14.74	9.82	11.64	0.38
Capital World Growth and Income Fund	3/26/93	-0.08	-0.08	5.41	13.85	8.16	10.30	0.52
Fundamental Investors	8/1/78	-3.16	-3.16	7.03	17.58	11.70	12.55	0.38
The Investment Company of America	1/1/34	-2.95	-2.95	9.98	18.64	11.64	12.32	0.37
Washington Mutual Investors Fund	7/31/52	0.34	0.34	9.58	17.94	11.57	12.07	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	5.16	5.16	11.94	10.74	6.22	8.87	0.38
The Income Fund of America	12/1/73	4.73	4.73	11.45	11.65	7.31	10.67	0.37
Balanced funds								
	Inception date	QTD	YTD	1 year	5 year	10 year	Lifetime	Gross expense ratio (%)
American Balanced Fund	7/26/75	-0.18	-0.18	8.25	11.02	8.25	10.53	0.35
American Funds Global Balanced Fund	2/1/11	1.83	1.83	4.89	8.27	5.26	5.99	0.58
Bond funds								
	Inception date	QTD	YTD	1 year	5 year	10 year	Lifetime	Gross expense ratio (%)
American Funds Strategic Bond Fund	3/18/16	3.87	3.87	5.63	0.09	–	2.44	0.42
The Bond Fund of America	5/28/74	2.83	2.83	5.07	0.34	1.89	6.93	0.36
Intermediate Bond Fund of America	2/19/88	2.60	2.60	6.07	1.23	1.80	4.32	0.39
Morningstar categories		QTD	YTD	1 year	5 year	10 year		
Intermediate Core Bond category average		2.65	2.65	4.97	0.05	1.41		
Intermediate Core-Plus Bond category average		2.61	2.61	5.27	0.99	1.77		
Multisector Bond category average		1.82	1.82	6.36	4.86	3.18		

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 Class A share results 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 6/30/25, this material must be accompanied by the most recent American Funds quarterly statistical update.

Funds shown may not currently be in each model.

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Investment results

Returns as of March 31, 2025

Indexes	Cumulative total returns (%)			Average annual total returns (%)	
	QTD	YTD	1 year	5 year	10 year
60% MSCI ACWI/40% Bloomberg Global Aggregate	0.28	0.28	5.57	8.43	5.68
60% S&P 500/40% Bloomberg U.S. Aggregate	-1.45	-1.45	7.02	10.88	8.22
65% S&P 500/35% Bloomberg U.S. Aggregate	-1.80	-1.80	7.18	11.83	8.77
70% MSCI ACWI/30% Bloomberg U.S. Aggregate	-0.08	-0.08	6.52	10.46	6.78
MSCI ACWI	-1.32	-1.32	7.15	15.18	8.84
MSCI ACWI ex USA	5.23	5.23	6.09	10.92	4.98
MSCI ACWI Small Cap	-3.97	-3.97	-0.51	13.70	6.37
MSCI World Index	-1.79	-1.79	7.04	16.13	9.50
S&P 500 Index	-4.27	-4.27	8.25	18.59	12.50

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

Funds shown may not currently be in each model.

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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 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

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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. 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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