

**American Funds Model Portfolios:  
Designed for the long term**

Quarterly update – Q1 2026



## Key takeaways for the quarter

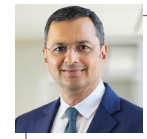
- Markets declined in the first quarter, as renewed geopolitical developments brought possible implications of increased inflation and slowing economic growth.
- In a difficult environment, the American Funds Model Portfolios had mostly negative absolute gross and net results for the quarter, but many of them led their benchmarks on a gross basis, and all but one of the taxable growth-and-income model portfolios led both gross and net of fees.
- Although no model portfolio reallocations were made this quarter, the Portfolio Solutions Committee (PSC) and the Capital Solutions Group (CSG) continue to monitor model portfolios regularly for risks and to ensure alignment with their long-term portfolio objectives, while underlying fund managers use company- and security-specific research to make real-time decisions and identify timely opportunities in today's ever-changing market environment.

## Market review

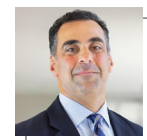
Most equity and fixed income markets declined in the first quarter as the military action in Iran sparked concerns about renewed inflation and lower economic growth. Most major equity indexes declined, with the S&P 500 Index and the MSCI All Country World ex USA Index sliding 4.3% and 0.7%, respectively. A few Asia-Pacific markets bucked the trend, including Japan, where equities rose 1.4%, as shown by the MSCI Japan Index.

The value component of both the Russell 1000 Index and the MSCI All Country World Index (ACWI) exceeded their respective growth components for the quarter, with the defensive stocks of the MSCI ACWI also generally outpacing the more cyclical names. Amid a surge in oil prices, energy was the top performing sector in the S&P 500 Index, followed by materials and utilities. Information technology, consumer discretionary and financials were the three worst performing sectors.

### Investment professionals



**Samir Mathur**  
Chair of the Portfolio  
Solutions Committee



**Mario DiVito**  
Multi-Asset  
Investment Director



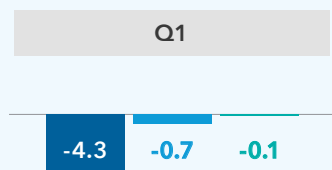
**Stanley Moy**  
Multi-Asset  
Investment Specialist

Advisory services offered through Capital Research Management Company (CRMC) and its RIA affiliates.  
Past results are not predictive of results in future periods.

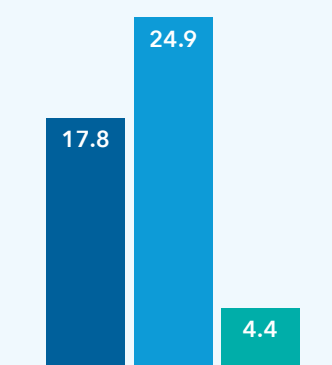
**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

## Broad market results

Cumulative returns (%)



1-year as of 3/31/26



- **U.S. equities**  
(S&P 500 Index)
- **International equities**  
(MSCI ACWI ex USA Index)
- **U.S. fixed income**  
(Bloomberg U.S. Aggregate Index)

Composite net results are calculated by subtracting an annual 3% fee, (which is equal to or higher than the highest actual model portfolio wrap fee charged by a program sponsor) from the gross composite monthly returns, which are net of underlying fund fees and expenses of all accounts in the composite.

Past results are not predictive of results in future periods.

Contribution to returns commentary is based on representative accounts of the model composites and is net of all fees and expenses applicable to the underlying funds and gross of any advisory fee charged by model providers. The net of fees composite results shown illustrate the impact of fees on the portfolio. Attribution for underlying ETFs is based on market price.

The U.S. bond market also had a disappointing quarter, as yields rose on inflation fears. The Bloomberg U.S. Aggregate Index declined 0.1%, with the only positive sector returns coming from high-yield municipal bonds, U.S. mortgage-backed securities and Treasury Inflation-Protected Securities (TIPS). (This is based on the results of the Bloomberg Municipal Bond: High Yield, Bloomberg U.S. Mortgage-Backed Securities and Bloomberg U.S. TIPS indexes.)

The U.S. Federal Reserve held its interest rate steady; likewise, the Bank of England, the Bank of Japan and the European Central Bank all left their policy rates unchanged. The U.S. dollar advanced against both the Euro and the Japanese yen by 1.9% and 1.5%, respectively.

## Quarterly model results

All comments about model composite returns are true on a gross and net-of-fees basis, unless otherwise noted. All results are for the quarter unless otherwise specified.

### Growth portfolios

#### American Funds Global Growth Model Portfolio

- Produced negative absolute returns and lagged its benchmark on both a gross and net-of-fees basis.
- U.S. and non-U.S. equity selection weighed on relative results.
- Overall, negative selection in health care, consumer discretionary and financials outweighed positive selection in information technology.
- Capital World Growth and Income Fund®, New World Fund® and SMALLCAP World Fund® helped buoy model results through portfolio diversification. The Growth Fund of America®, New Perspective Fund® and The New Economy Fund® were some of the weakest returning underlying funds.

#### American Funds Growth Model Portfolio

- Registered negative absolute returns and lagged its benchmark on both a gross and net-of-fees basis.
- Negative U.S. equity selection in health care and consumer discretionary, coupled with less than benchmark exposure to energy, weighed on relative results.
- Holdings in certain pharmaceutical, gaming entertainment and financial technology companies were some of the largest individual detractors while holdings in several semiconductor manufacturing companies were some of the biggest contributors.
- Fundamental Investors® and SMALLCAP World Fund help provide portfolio diversification and were some of the better returning underlying funds while The Growth Fund of America and AMCAP Fund® were some of the lowest.

#### American Funds Moderate Growth Model Portfolio

- Trailed its benchmark on both a gross and net-of-fees basis, fueled by negative U.S. equity selection.
- Negative selection in health care and financials outweighed positive selection in information technology.
- Not having as much exposure to energy, which was the best returning sector over the quarter, was also a headwind to relative results.
- American Balanced Fund® and American Funds Global Balanced Fund were some of the better returning underlying funds and helped add ballast to the portfolios with their respective fixed income exposures. AMCAP Fund and The Growth Fund of America were the biggest detractors.

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## Growth-and-income portfolios

### American Funds Growth and Income Model Portfolio

- Posted negative absolute returns and was roughly in line with its benchmark on a gross basis but net returns lagged, weighed down by negative security selection in U.S. equities.
- Negative U.S and non-U.S. stock selection in health care and financials outweighed positive selection in information technology and U.S. consumer discretionary.
- Fixed income was also a drag on relative results primarily from selection in Treasuries, which erased gains in corporate bonds and securitized debt.
- Capital Income Builder® was the only positive returning underlying fund, whereas all others produced negative absolute returns, led by The Growth Fund of America.

### American Funds Moderate Growth and Income Model Portfolio

- Posted negative absolute returns, but outpaced its benchmark on both a gross and net-of-fees basis, driven by U.S. and non-U.S. equity security selection.
- Selection in information technology, materials and consumer discretionary were the primary drivers of positive relative results.
- Negative fixed income security selection in Treasuries and emerging market debt outweighed positive selection in securitized and corporate debt.
- The Income Fund of America® was the strongest returning underlying fund while multi-asset funds like American Balanced Fund and American Funds Global Balanced Fund, though they were detractors, helped adjust the model portfolio's stock/bond asset allocation organically through bottom-up security selection.

### American Funds Conservative Growth and Income Model Portfolio

- Posted positive absolute gross-of-fees returns, outpacing its benchmark on both a gross and net-of-fees basis, as dividend-paying equities weathered the market volatility better than the broader S&P 500 Index.
- Security selection in information technology, combined with more exposure to the energy sector relative to the benchmark, were strong drivers of relative results.
- Within fixed income, favorable selection in corporate and securitized debt offset negative selection in Treasuries and exposure to emerging market and high-yield debt.
- The Income Fund of America and Capital Income Builder were the highest returning underlying funds and helped buoy results while Washington Mutual Investors Fund and American Funds Emerging Markets Bond Fund® detracted.

### American Funds Conservative Income and Growth Model Portfolio

- Outpaced its benchmark for the quarter on both a gross and net-of-fees basis, supported by an equity allocation focused primarily on dividend-paying stocks, to align with the income objective and seek downside resilience during market drawdowns.
- Positive security selection in information technology and less-than-benchmark exposure to consumer discretionary, the worst returning equity sector, were the primary drivers of the positive relative results.
- Fixed income selection was a minor drag on results, particularly selection in Treasuries.

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## Preservation and income portfolios

### American Funds Conservative Income Model Portfolio

- Outpaced its benchmark over the quarter on a gross basis though net returns lagged. Results were helped by an equity allocation primarily focused on dividend-paying stocks, to align with the income objective and to seek resilience during market drawdowns.
- Fixed income selection was a minor drag on results, particularly selection in Treasuries.

### American Funds Preservation Model Portfolio

- Produced positive absolute gross-of-fees returns roughly in line with its benchmark on a gross basis, but net returns lagged.
- Positive selection in securitized debt countered negative selection in Treasuries.

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## American Funds Retirement Income Model Portfolios

- The Enhanced model portfolio posted negative absolute returns for the quarter, while Moderate and Conservative both posted positive absolute gross-of-fees returns. All three outpaced their respective benchmarks on both a gross and net-of-fees basis.
- Deliberate implementation of dividend-paying equity funds was a structural tailwind to relative results and aligns with these models' focus on sustainable income.
- In fixed income, selection in Treasuries and exposure to emerging market bonds were drags on relative results, outweighing positive selection in corporate bonds and securitized debt.
- Capital Income Builder and The Income Fund of America were strong contributors across the portfolios. American Funds Strategic Bond Fund was a detractor in the Moderate and Conservative model portfolios, but the fund plays a pivotal role in portfolio flexibility. American Mutual Fund detracted in all three model portfolios.

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## American Funds Tax-Aware Model Portfolios

- The Tax-Aware Moderate Growth Model Portfolio trailed its benchmark on both a gross and net-of-fees basis, driven by negative U.S. and non-U.S. equity selection, especially within financials and health care.
- The Tax-Aware Growth and Income Model Portfolio lagged its benchmark on both a gross and net-of-fees basis, while the rest of the growth-and-income portfolios outpaced their benchmarks on a gross basis, but net returns lagged. Selection in both U.S. and non-U.S. equities was beneficial for Tax-Aware Moderate Growth and Income and Tax-Aware Conservative Growth and Income model portfolios. In Tax-Aware Growth and Income, both U.S. and non-U.S. equities detracted.
- The tax-aware income portfolios and the Tax-Exempt Preservation Model Portfolio outpaced their benchmarks on a gross basis, but net returns lagged. Selection in equities helped in both Tax-Aware Moderate Income and Tax-Aware Conservative Income. Security selection in municipal fixed income was generally positive over the quarter, especially in general obligation bonds and housing revenue bonds. Negative security selection in industrial development and pollution control revenue bonds hurt results in the Tax-Aware Moderate Income portfolio.

## Looking ahead

At the time of this writing, the Iran conflict was ongoing, and energy prices were elevated, sparking the risk of renewed inflation and lower economic growth. Against this uncertain geopolitical and economic backdrop, underlying fund managers will continue to look for companies with attractive valuations, strong business models and quality management.

The Magnificent 7's market dominance has lessened. As equity markets continue to broaden, we expect to see opportunities in a wider array of sectors and industries. Recent medical research advancements may open up new opportunities in health care, and the current wave of AI infrastructure spending could also benefit select companies in the industrials sector. Managers will

also be looking at newly instituted corporate reforms in Asia that are expected to lead to greater capital efficiency and may return more capital to shareholders. As managers identify more attractive opportunities overseas, many models' underlying funds have gradually increased their non-U.S. equity exposure.

Within core U.S. fixed income portfolios, underlying fund managers are maintaining a conservative, higher quality posture, given historically rich valuations and continued geopolitical uncertainties. Valuations across fixed income risk sectors remain tight. Spreads do not appear to fully reflect the balance of risks, reinforcing the case for a more cautious and diversified stance.



Underlying fund managers mentioned above are references to Capital Group associates.

## Model composite results as of March 31, 2026

### Past results are not predictive of results in future periods.

Composite net results are calculated by subtracting an annual 3% fee, (which is equal to or higher than the highest actual model portfolio wrap fee charged by a program sponsor) from the gross composite monthly returns, which are net of underlying fund fees and expenses of all accounts in the composite. Composite gross results are net of underlying fund fees and expenses of all accounts in the composite and gross of any advisory fees charged by model providers. Results would have been lower if such fees had been deducted.

Model portfolio	Strategy inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
<b>Growth</b>									
American Funds Global Growth MP Composite	05/31/2012	Gross	-3.93	-3.93	22.02	16.01	7.04	11.32	11.30
		Net	-4.65	-4.65	18.47	12.61	3.88	8.05	8.03
MSCI All Country World Index (ACWI)	–		-3.20	-3.20	20.01	16.58	9.49	11.33	10.98
American Funds Growth MP Composite	05/31/2012	Gross	-5.58	-5.58	20.11	17.68	8.34	12.24	12.43
		Net	-6.29	-6.29	16.60	14.24	5.15	8.95	9.13
Growth Model Portfolio Index Blend	–		-3.36	-3.36	19.69	17.46	10.89	12.77	12.76
American Funds Moderate Growth MP Composite	05/31/2017	Gross	-3.70	-3.70	19.04	16.69	8.65	–	10.75
		Net	-4.42	-4.42	15.56	13.28	5.45	–	7.49
Moderate Growth Model Portfolio Index Blend	–		-2.70	-2.70	17.60	15.21	9.14	–	10.49
<b>Growth and income</b>									
American Funds Growth and Income MP Composite	05/31/2012	Gross	-2.28	-2.28	16.55	14.71	8.42	10.30	10.40
		Net	-3.01	-3.01	13.15	11.35	5.23	7.06	7.16
Growth and Income Model Portfolio Index Blend	–		-2.27	-2.27	16.21	13.72	7.97	9.73	9.70
American Funds Moderate Growth and Income MP Composite	05/31/2012	Gross	-1.00	-1.00	15.23	12.63	7.19	8.88	9.16
		Net	-1.73	-1.73	11.86	9.32	4.04	5.68	5.95
Moderate Growth and Income Model Portfolio Index Blend	–		-2.03	-2.03	14.47	12.41	7.04	8.78	8.79
American Funds Conservative Growth and Income MP Composite	05/31/2012	Gross	0.03	0.03	11.68	10.57	6.59	7.36	7.41
		Net	-0.70	-0.70	8.41	7.32	3.45	4.20	4.25
Conservative Growth and Income Model Portfolio Index Blend	–		-1.45	-1.45	12.71	11.22	6.16	7.88	7.84
American Funds Conservative Income and Growth MP Composite	07/31/2020	Gross	-0.28	-0.28	9.78	8.59	4.76	–	5.62
		Net	-1.02	-1.02	6.55	5.39	1.67	–	2.50
Conservative Income and Growth Model Portfolio Index Blend	–		-1.18	-1.18	9.64	8.33	3.98	–	4.44

Index lifetime returns and composite lifetime results are based on strategy inception dates. Please see the Appendix for composite and strategy inception date details.

## Model composite results as of March 31, 2026

Model portfolio	Strategy inception date	Cumulative total returns (%)				Average annual total returns (%)			
		QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
<b>Preservation and income</b>									
American Funds Conservative Income MP Composite	05/31/2017	Gross	0.01	0.01	7.01	6.37	3.37	–	4.14
		Net	-0.73	-0.73	3.86	3.24	0.32	–	1.07
Conservative Income Model Portfolio Index Blend	–		-0.62	-0.62	7.05	6.78	3.26	–	4.35
American Funds Preservation MP Composite	05/31/2012	Gross	0.13	0.13	4.13	4.23	1.77	2.11	1.92
		Net	-0.61	-0.61	1.06	1.15	-1.24	-0.91	-1.10
Bloomberg 1-5 Year U.S. Government/Credit A+ Index	–		0.15	0.15	4.03	4.14	1.58	1.85	1.70
<b>Income</b>									
American Funds Retirement Income - Enhanced MP Composite	08/31/2015	Gross	-0.02	-0.02	15.25	12.86	7.85	8.28	8.34
		Net	-0.76	-0.76	11.88	9.54	4.68	5.09	5.15
Custom Index Retirement Income - Enhanced	–		-1.81	-1.81	14.72	12.49	7.09	8.80	8.65
American Funds Retirement Income - Moderate MP Composite	08/31/2015	Gross	0.42	0.42	13.29	10.88	6.52	7.12	7.18
		Net	-0.32	-0.32	9.97	7.63	3.39	3.96	4.03
Custom Index Retirement Income - Moderate	–		-1.58	-1.58	12.07	10.37	5.52	7.19	7.13
American Funds Retirement Income - Conservative MP Composite	08/31/2015	Gross	0.41	0.41	10.29	8.51	4.80	5.72	5.83
		Net	-0.33	-0.33	7.06	5.32	1.70	2.61	2.71
Custom Index Retirement Income - Conservative	–		-1.13	-1.13	10.60	9.16	4.62	6.24	6.24

Past results are not predictive of results in future periods.

Index lifetime returns and composite lifetime results are based on strategy inception dates.

Please see the Appendix for composite and strategy inception date details.

## Model composite results as of March 31, 2026

Model portfolio	Strategy inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
<b>Tax-aware growth</b>									
American Funds Tax-Aware Moderate Growth MP Composite	07/31/2020	Gross	-3.78	-3.78	17.77	16.22	8.33	–	10.98
		Net	-4.50	-4.50	14.33	12.82	5.14	–	7.72
Tax-Aware Moderate Growth Model Portfolio Index Blend	–		-2.73	-2.73	17.57	15.07	9.22	–	11.55
<b>Tax-aware growth and income</b>									
American Funds Tax-Aware Growth and Income MP Composite	08/31/2019	Gross	-2.41	-2.41	16.77	15.08	8.51	–	11.05
		Net	-3.14	-3.14	13.35	11.71	5.32	–	7.79
Tax-Aware Growth and Income Model Portfolio Index Blend	–		-2.31	-2.31	16.17	13.49	8.11	–	10.15
American Funds Tax-Aware Moderate Growth and Income MP Composite	08/31/2019	Gross	-1.58	-1.58	14.36	12.80	7.24	–	9.21
		Net	-2.32	-2.32	11.02	9.49	4.08	–	6.00
Tax-Aware Moderate Growth and Income Model Portfolio Index Blend	–		-2.08	-2.08	14.43	12.10	7.23	–	9.08
American Funds Tax-Aware Conservative Growth and Income MP Composite	05/31/2012	Gross	-0.72	-0.72	11.68	10.74	6.46	7.64	8.04
		Net	-1.45	-1.45	8.40	7.49	3.33	4.47	4.86
Tax-Aware Conservative Growth and Income Model Portfolio Index Blend	–		-1.31	-1.31	11.94	10.40	5.99	7.75	7.91
<b>Tax-aware preservation and income</b>									
American Funds Tax-Aware Moderate Income MP Composite	08/31/2019	Gross	-0.61	-0.61	10.08	9.31	5.50	–	6.46
		Net	-1.34	-1.34	6.85	6.09	2.39	–	3.32
Tax-Aware Moderate Income Model Portfolio Index Blend	–		-1.14	-1.14	9.73	7.84	4.35	–	5.60
American Funds Tax-Aware Conservative Income MP Composite	08/31/2019	Gross	-0.12	-0.12	7.06	6.23	3.50	–	4.24
		Net	-0.86	-0.86	3.91	3.10	0.45	–	1.16
Tax-Aware Conservative Income Model Portfolio Index Blend	–		-0.71	-0.71	6.98	5.96	3.37	–	4.20
American Funds Tax-Exempt Preservation MP Composite	05/31/2012	Gross	0.28	0.28	4.26	3.34	1.53	1.88	2.13
		Net	-0.46	-0.46	1.19	0.28	-1.47	-1.13	-0.89
Bloomberg Municipal Bond 1-7 Year Blend Index	–		0.05	0.05	3.85	2.88	1.30	1.77	1.81

Past results are not predictive of results in future periods.

Index lifetime returns and composite lifetime results are based on strategy inception dates.

Please see the Appendix for composite and strategy inception date details.

## Market index results as of March 31, 2026

Indexes	Cumulative total returns (%)			Average annual total returns (%)		
	3M	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	-0.18	-0.18	4.29	2.87	0.84	2.16
Bloomberg U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.70
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	-0.50	-0.50	7.01	8.60	4.22	6.12
MSCI All Country World Index (ACWI)	-3.20	-3.20	20.01	16.58	9.49	11.33
MSCI All Country World Index (ACWI) ex USA	-0.71	-0.71	24.91	14.49	7.02	8.38
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Index	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16

## Investment and index disclosures

### Appendix

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The underlying funds for each model portfolio as of March 31, 2026, are as follows (allocations may not equal 100% due to rounding):

**American Funds Global Growth Model Portfolio:** Growth (85%): SMALLCAP World Fund 15%, The New Economy Fund 15%, EUPAC Fund 8%, The Growth Fund of America 15%, New Perspective Fund 20%, New World Fund 7%, American Funds Global Insight Fund 5%; Growth and income (15%): Capital World Growth and Income Fund 15%.

**American Funds Growth Model Portfolio:** Growth (80%): SMALLCAP World Fund 15%, The New Economy Fund 10%, The Growth Fund of America 25%, New Perspective Fund 15%, AMCAP Fund 15%; Growth and income (20%): Fundamental Investors 10%, The Investment Company of America 10%.

**American Funds Moderate Growth Model Portfolio:** Growth (45%): SMALLCAP World Fund 10%, The Growth Fund of America 20%, AMCAP Fund 10%, American Funds Global Insight Fund 5%; Growth and income (30%): Fundamental Investors 5%, Capital World Growth and Income Fund 15%, The Investment Company of America 10%; Balanced (25%): American Balanced Fund 13%, American Funds Global Balanced Fund 12%.

**American Funds Growth and Income Model Portfolio:** Growth (20%): SMALLCAP World Fund 8%, The Growth Fund of America 7%, American Funds Global Insight Fund 5%; Growth and income (45%): Capital World Growth and Income Fund 15%, The Investment Company of America 20%, Washington Mutual Investors Fund 10%; Equity income (10%): Capital Income Builder 10%; Balanced (10%): American Balanced Fund 10%; Income (15%): The Bond Fund of America 5%, American Funds Strategic Bond Fund 5%, American Funds Multi-Sector Income Fund 5%.

**American Funds Moderate Growth and Income Model Portfolio:** Growth (10%): SMALLCAP World Fund 5%, New Perspective Fund 5%; Growth and income (25%): Capital World Growth and Income Fund 10%, Washington Mutual Investors Fund 15%; Equity income: (10%): The Income Fund of America 10%; Balanced (40%): American Funds Global Balanced Fund 15%, American Balanced Fund 25%; Income (15%): The Bond Fund of America 5%, American Funds Strategic Bond Fund 5%, American Funds Multi-Sector Income Fund 5%.

**American Funds Conservative Growth and Income Model Portfolio:** Growth and income (27%): Washington Mutual Investors Fund 10%, American Mutual Fund 10%, Capital World Growth and Income Fund 7%; Equity income (30%): Capital Income Builder 15%, The Income Fund of America 15%; Income (43%): American High-Income Trust 10%, American Funds Multi-Sector Income Fund 15%, The Bond Fund of America 15%, American Funds Emerging Markets Bond Fund 3%.

**American Funds Conservative Income and Growth Model Portfolio:** Growth and income (20%): Capital World Growth and Income Fund 5%, American Mutual Fund 15%; Equity income (10%): The Income Fund of America 10%; Balanced (15%): American Funds Global Balanced Fund 5%, American Balanced Fund 10%; Income (55%): American Funds Multi-Sector Income Fund 14%, American Funds Strategic Bond Fund 10%, The Bond Fund of America 19%, Intermediate Bond Fund of America 10%, American Funds Emerging Markets Bond Fund 2%.

**American Funds Retirement Income Model Portfolio – Enhanced:** Growth (5%): AMCAP Fund 5%; Growth and income (15%): Capital World Growth and Income Fund 10%, American Mutual Fund 5%; Equity income (38%): Capital Income Builder 18%, The Income Fund of America 20%; Balanced (25%): American Funds Global Balanced Fund 5%, American Balanced Fund 20%; Income (17%): American High-Income Trust 5%, American Funds Multi-Sector Income Fund 7%, The Bond Fund of America 5%.

**American Funds Retirement Income Model Portfolio – Moderate:** Growth and income (12%): Capital World Growth and Income Fund 7%, American Mutual Fund 5%; Equity income (38%): Capital Income Builder 18%, The Income Fund of America 20%; Balanced (20%): American Funds Global Balanced Fund 5%, American Balanced Fund 15%; Income

(30%): American Funds Multi-Sector Income Fund 9%, The Bond Fund of America 8%, American Funds Strategic Bond Fund 6%, U.S. Government Securities Fund 7%.

**American Funds Retirement Income Model Portfolio – Conservative:** Growth and income (7%): American Mutual Fund 7%; Equity income (33%): Capital Income Builder 18%, The Income Fund of America 15%; Balanced (12%): American Funds Global Balanced Fund 4%, American Balanced Fund 8%; Income (48%): American Funds Inflation Linked Bond Fund 5%, The Bond Fund of America 15%, American Funds Strategic Bond Fund 10%, American Funds Multi-Sector Income Fund 8%, Intermediate Bond Fund of America 5%, U.S. Government Securities Fund 5%.

**American Funds Conservative Income Model Portfolio:** Growth and income (10%): American Mutual Fund 10%; Equity income (10%): The Income Fund of America 10%; Balanced (5%): American Balanced Fund 5%; Income (75%): The Bond Fund of America 20%, American Funds Strategic Bond Fund 10%, American Funds Multi-Sector Income Fund 5%, Intermediate Bond Fund of America 25%, Short-Term Bond Fund of America 15%.

**American Funds Preservation Model Portfolio:** Income (100%): Intermediate Bond Fund of America 45%, Short-Term Bond Fund of America 55%.

**American Funds Tax-Aware Moderate Growth Model Portfolio:** Growth (68%): CGGE – Capital Group Global Equity ETF 20%, CGGR – Capital Group Growth ETF 20%, CGGO – Capital Group Global Growth Equity ETF 12%; CGMM – Capital Group U.S. Small and Mid Cap ETF 10%, CGNG – Capital Group New Geography Equity ETF 6%; Growth and income (20%): CGUS – Capital Group Core Equity ETF 20%; Tax-exempt (12%): CGHM – Capital Group Municipal High-Income ETF 6%, CGMU – Capital Group Municipal Income ETF 6%

**American Funds Tax-Aware Growth and Income Model Portfolio:** Growth (30%): CGGE – Capital Group Global Equity ETF 14%, CGGO – Capital Group Global Growth Equity ETF 8%, CGMM – Capital Group U.S. Small and Mid Cap ETF 5%, CGNG – Capital Group New Geography Equity ETF 3%; Growth and income (37%): CGUS – Capital Group Core Equity ETF 15%, CGDV – Capital Group Dividend Value ETF 15%, CGDG – Capital Group Dividend Growers ETF 7%; Tax-exempt (33%): CGHM – Capital Group Municipal High-Income ETF 18%, CGMU – Capital Group Municipal Income ETF 15%.

**American Funds Tax-Aware Moderate Growth and Income Model Portfolio:** Growth (30%): CGGE – Capital Group Global Equity ETF 14%, CGGO – Capital Group Global Growth Equity ETF 8%, CGMM – Capital Group U.S. Small and Mid Cap ETF 5%, CGNG – Capital Group New Geography Equity ETF 3%; Growth and income (37%): CGUS – Capital Group Core Equity ETF 15%, CGDV – Capital Group Dividend Value ETF 15%, CGDG – Capital Group Dividend Growers ETF 7%; Tax-exempt (33%): CGHM – Capital Group Municipal High-Income ETF 18%, CGMU – Capital Group Municipal Income ETF 15%.

**American Funds Tax-Aware Conservative Growth and Income Model Portfolio:** Growth (9%): CGGE – Capital Group Global Equity ETF 9%; Growth and income (41%): CGDV – Capital Group Dividend Value ETF 16%, CGDG – Capital Group Dividend Growers ETF 15%, CGCV – Capital Group Conservative Equity ETF 5%, CGUS – Capital Group Core Equity ETF 5%; Tax-exempt (50%): CGHM – Capital Group Municipal High-Income ETF 25%, CGMU – Capital Group Municipal Income ETF 21%, CGSM – Capital Group Short Duration Municipal Income ETF 4%.

**American Funds Tax-Aware Moderate Income Model Portfolio:** Growth (7%): CGGE – Capital Group Global Equity ETF 7%; Growth and income (30%): CGDV – Capital Group Dividend Value ETF 14%, CGDG – Capital Group Dividend Growers ETF 7%, CGCV – Capital Group Conservative Equity ETF 5%, CGUS – Capital Group Core Equity ETF 4%; Tax-exempt (63%): CGHM – Capital Group Municipal High-Income ETF 25%, CGMU – Capital Group Municipal Income ETF 25%, CGSM – Capital Group Short Duration Municipal Income ETF 13%.

**American Funds Tax-Aware Conservative Income Model Portfolio:** Growth and income (21%): CGCV – Capital Group Conservative Equity ETF 7%, CGDV – Capital Group Dividend Value ETF 6%, CGDG – Capital Group Dividend Growers ETF 5%, CGUS – Capital Group Core Equity ETF 3%; Tax-exempt (79%): CGSM – Capital Group Short Duration Municipal

Income ETF 34%, CGMU - Capital Group Municipal Income ETF 30%, CGHM - Capital Group Municipal High-Income ETF 15%.

**American Funds Tax-Exempt Preservation Model Portfolio:** Tax-exempt (100%): Limited Term Tax-Exempt Bond Fund of America 40%, CGSM - Capital Group Short Duration Municipal Income ETF 30%, American Funds Short-Term Tax-Exempt Bond Fund 30%.

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

The American Funds Global Growth MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Global Growth MP strategy. The strategy seeks long-term growth of capital through exposure to global companies with strong growth potential utilizing predominantly American Funds mutual funds. Beginning October 1, 2016, the American Funds Global Growth MP Composite includes all MP portfolios applicable to the Global Growth strategy. Prior to October 1, 2016, no MP portfolios were managed in the Global Growth strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Global Growth Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Growth MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Growth MP strategy. The strategy seeks long-term growth of capital through exposure to companies primarily in the U.S. with strong growth potential utilizing predominantly American Funds mutual funds. Beginning October 1, 2016, the American Funds Growth MP Composite includes all MP portfolios applicable to the Growth strategy. Prior to October 1, 2016, no MP portfolios were managed in the Growth strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Growth Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Moderate Growth MP Composite inception is June 1, 2017. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Moderate Growth MP strategy. The strategy seeks long-term growth of capital primarily through exposure to equities, with a modest allocation to fixed-income to provide diversification from equities utilizing predominantly American Funds mutual funds. Composite creation date is June 1, 2017.

The American Funds Growth and Income MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Growth and Income MP strategy. The strategy seeks long-term growth of capital through exposure to equities with a secondary objective of current income through dividend-paying equities and fixed-income securities utilizing predominantly American Funds mutual funds. Beginning October 1, 2016, the American Funds Growth and Income MP Composite includes all MP portfolios applicable to the Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Growth and Income strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Moderate Growth and Income MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Moderate Growth and Income MP strategy. The strategy seeks a combination of long-term growth of capital and income and current income primarily through a balanced exposure to growth and income-oriented equities, and fixed-income securities utilizing predominantly American Funds mutual funds. Beginning October 1, 2016, the American Funds Moderate Growth and Income MP Composite includes all MP portfolios applicable to the Moderate Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Moderate Growth and Income strategy, and for that reason, the results presented

are based on Capital Group Portfolio Series Moderate Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Conservative Growth and Income MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Conservative Growth and Income MP strategy. The strategy seeks primarily to provide high current income and secondarily long-term growth of capital, through dividend-paying equities and fixed-income securities utilizing predominantly American Funds mutual funds. Beginning October 1, 2016, the American Funds Conservative Growth and Income MP Composite includes all MP portfolios applicable to the Conservative Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Conservative Growth and Income strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Conservative Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Conservative Income and Growth MP Composite inception is August 1, 2020. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Conservative Income and Growth MP strategy. The strategy seeks a combination of current income and long-term growth of capital, and as a secondary objective, conservation of capital, primarily through exposure to dividend-paying equities and generally higher quality fixed income securities utilizing predominantly American Funds mutual funds. Composite creation date is August 1, 2020.

The American Funds Conservative Income MP Composite inception is June 1, 2017. The composite consists of all discretionary Model Portfolios ("MP") portfolios that are managed according to the American Funds Conservative Income MP strategy. The strategy seeks current income and preservation of capital primarily through a diversified portfolio of quality fixed-income securities and dividend paying equities utilizing predominantly American Funds mutual funds. Composite creation date is June 1, 2017.

The American Funds Preservation MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Preservation MP strategy. The strategy seeks to provide current income, consistent with preservation of capital. Beginning October 1, 2016, the American Funds Preservation MP Composite includes all MP portfolios applicable to the Preservation strategy. Prior to October 1, 2016, no MP portfolios were managed in the Preservation strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Preservation Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. The American Funds Preservation MP Composite inception is October 1, 2016.

The American Funds Retirement Income - Enhanced MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Retirement Income - Enhanced MP strategy. The strategy strives for the balanced accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital. Beginning October 1, 2016, the American Funds Retirement Income - Enhanced MP Composite includes all MP portfolios applicable to the Retirement Income - Enhanced strategy. Prior to October 1, 2016, no MP portfolios were managed in the Retirement Income - Enhanced strategy, and for that reason, the results presented are based on Capital Group Retirement Income - Enhanced Composite (inception is September 1, 2015) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Retirement Income - Moderate MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Retirement Income - Moderate MP strategy. The strategy strives for the accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital, with an emphasis on income and conservation of capital. Beginning October 1, 2016, the American Funds Retirement Income - Moderate MP Composite

includes all MP portfolios applicable to the Retirement Income - Moderate strategy. Prior to October 1, 2016, no MP portfolios were managed in the Retirement Income - Moderate strategy, and for that reason, the results presented are based on Capital Group Retirement Income - Moderate Composite (inception is September 1, 2015) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Retirement Income - Conservative MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Retirement Income - Conservative MP strategy. The strategy strives for the accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital, with an emphasis on income and growth of capital. Beginning October 1, 2016, the American Funds Retirement Income - Conservative MP Composite includes all MP portfolios applicable to the Retirement Income - Conservative strategy. Prior to October 1, 2016, no MP portfolios were managed in the Retirement Income - Conservative strategy, and for that reason, the results presented are based on Capital Group Retirement Income - Conservative Composite (inception is September 1, 2015) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016.

The American Funds Tax-Aware Moderate Growth MP Composite inception is August 1, 2020. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Moderate Growth MP strategy. The strategy seeks long-term growth of capital primarily through exposure to equities, with a modest allocation to tax-exempt fixed income to provide diversification from equities. Composite creation date is August 1, 2020.

The American Funds Tax-Aware Growth and Income MP Composite inception is September 1, 2019. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Growth and Income MP strategy. The strategy seeks long-term growth of capital through exposure to equities with a secondary objective of current income through dividend-paying equities and tax-exempt fixed-income securities. Composite creation date is September 1, 2019.

The American Funds Tax-Aware Moderate Growth and Income MP Composite inception is September 1, 2019. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Moderate Growth and Income MP strategy. Seeks a balance of long-term growth of capital and current income through exposure to growth-and-income-oriented equities, and tax-exempt fixed-income securities. Composite creation date is September 1, 2019.

The American Funds Tax-Aware Conservative Growth and Income MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Tax-Aware Conservative Growth and Income MP strategy. The strategy seeks primarily to provide high current income and secondarily long-term growth of capital, through dividend-paying equities and tax-exempt fixed-income securities. Beginning October 1, 2016, the American Funds Tax-Aware Conservative Growth and Income MP Composite includes all MP portfolios applicable to the Tax-Aware Conservative Growth and Income strategy. Prior to October 1, 2016, no MP portfolios were managed in the Tax-Aware Conservative Growth and Income strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Tax-Aware Conservative Growth and Income Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. Composite creation date is October 1, 2016

The American Funds Tax-Aware Moderate Income MP Composite inception is September 1, 2019. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Moderate Income MP strategy. The strategy seeks a balance of high current income and preservation of capital through exposure to dividend-paying equities and tax-exempt fixed-income securities. Composite creation date is September 1, 2019.

The American Funds Tax-Aware Conservative Income MP Composite inception is September 1, 2019. The composite consists of all

discretionary Model Portfolios ("MP") that are managed according to the Tax-Aware Conservative Income MP strategy. The strategy seeks current income and preservation of capital primarily through a diversified portfolio of quality tax-exempt fixed-income securities and dividend paying equities. Composite creation date is September 1, 2019.

The American Funds Tax-Exempt Preservation MP Composite inception is October 1, 2016. The composite consists of all discretionary Model Portfolios ("MP") that are managed according to the American Funds Tax-Exempt Preservation MP strategy. The strategy seeks preservation of capital and current income through a diversified portfolio of high quality tax-exempt fixed-income securities. Beginning October 1, 2016, the American Funds Tax-Exempt Preservation MP Composite includes all MP portfolios applicable to the Tax-Exempt Preservation strategy. Prior to October 1, 2016, no MP portfolios were managed in the Tax-Exempt Preservation strategy, and for that reason, the results presented are based on Capital Group Portfolio Series Tax-Exempt Preservation Composite (inception is June 1, 2012) returns, which contain non-MP similar strategy portfolios. The American Funds Tax-Exempt Preservation MP Composite inception is October 1, 2016.

### Model portfolio index/index blends

Index/Index blends for American Funds Model Portfolios are those that the Portfolio Solutions Committee believes most closely approximate the investment universe of a given model portfolio. The index/index blends do not specifically represent the benchmarks of the underlying funds in the American Funds model portfolio. The index/index blends for the model portfolios are a composite of the cumulative total returns for the indexes and respective weightings listed:

**Global Growth** – MSCI ACWI.

**Growth** – Index Blend: 75% S&P 500 and 25% MSCI ACWI ex USA indexes.

**Moderate Growth** – Index Blend: 60% S&P 500, 25% MSCI ACWI ex USA and 15% Bloomberg U.S. Aggregate indexes.

**Growth and Income** – Index Blend: 50% S&P 500, 25% MSCI ACWI ex USA and 25% Bloomberg U.S. Aggregate indexes.

**Moderate Growth and Income** – Index Blend: 45% S&P 500, 35% Bloomberg U.S. Aggregate and 20% MSCI ACWI ex USA indexes.

**Conservative Growth and Income** – Index Blend: 35% Bloomberg U.S. Aggregate, 30% S&P 500, 20% Bloomberg U.S. Corporate High Yield 2% Issuer Capped and 15% MSCI ACWI ex USA indexes.

**Conservative Income and Growth** – Index Blend: 55% Bloomberg U.S. Aggregate, 25% S&P 500, 10% Bloomberg U.S. Corporate High Yield 2% Issuer Capped and 10% MSCI ACWI ex USA indexes.

**Retirement Income - Enhanced** – Index Blend: 40% S&P 500, 40% Bloomberg U.S. Aggregate and 20% MSCI ACWI ex USA indexes.

**Retirement Income - Moderate** – Index Blend: 50% Bloomberg U.S. Aggregate, 35% S&P 500 and 15% MSCI ACWI ex USA indexes.

**Retirement Income - Conservative** – Index Blend: 65% Bloomberg U.S. Aggregate, 25% S&P 500 and 10% MSCI ACWI ex USA indexes.

**Conservative Income** – Index Blend: 45% Bloomberg U.S. Aggregate Index, 35% Bloomberg 1 - 5 Year U.S. Government/Credit A+, 15% S&P 500 and 5% MSCI ACWI ex USA indexes.

**Preservation** – Bloomberg 1-5 Years U.S. Government/Credit A+ Index.

**Tax-Aware Moderate Growth** – Index Blend: 60% S&P 500, 25% MSCI ACWI ex USA and 15% Bloomberg Municipal Bond indexes.

**Tax-Aware Growth and Income** – Index Blend: 25% Bloomberg Municipal Bond, 50% S&P 500 and 25% MSCI ACWI ex USA indexes.

**Tax-Aware Moderate Growth and Income** – Index Blend: 45% S&P 500, 35% Bloomberg Municipal Bond and 20% MSCI ACWI ex USA indexes.

**Tax-Aware Conservative Growth and Income** – Index Blend: 40% Bloomberg Municipal Bond, 30% S&P 500, 15% Bloomberg Municipal Bond: High Yield and 15% MSCI ACWI ex USA indexes.

**Tax-Aware Moderate Income** – Index Blend: 55% Bloomberg Municipal Bond, 25% S&P 500, 10% MSCI ACWI ex USA and 10% Bloomberg Municipal Bond: High Yield indexes.

**Tax-Aware Conservative Income** – Index Blend: 40% Bloomberg Municipal Bond, 40% Bloomberg Municipal Bond 1-7 Year Blend, 15% S&P 500 and 5% MSCI ACWI ex USA indexes.

**Tax-Exempt Preservation** – Bloomberg Municipal Bond 1-7 Years Blend Index.

The Magnificent Seven stocks consist of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla.

The index blends are rebalanced monthly. MSCI index results reflect dividends gross of withholding taxes through 12/31/00 and dividends net of withholding taxes thereafter. The 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. There have been periods when the model portfolio has lagged the index/index blend.

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. Visit [capitalgroup.com](http://capitalgroup.com) for current allocations.

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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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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.

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Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

The Bloomberg Municipal Bond: High Yield Index is a flagship measure of the U.S. municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 U.S. States and four other qualifying regions (Washington D.C., Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds. All bonds in the Index are tax exempt and hence are not eligible for other indices that include taxable high yield bonds, such as the U.S. High Yield Index and EM USD Aggregate Index.

Bloomberg Municipal Bond Index is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

Bloomberg Municipal Bond 1-7 Year Blend Index is a market-value-weighted index that includes investment-grade tax-exempt bonds with maturities of one to seven years.

Bloomberg 1-5 Year U.S. Government/Credit A+ Index is a market-value weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to five years, including A-rated securities and above.

Bloomberg U.S. Mortgage Backed Securities Index is a market-value-weighted index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index consists of investment-grade, fixed-rate, publicly placed, dollar-denominated and non-convertible inflation-protected securities issued

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Russell 1000 Growth Index is a market capitalization-weighted index that represents the large-cap growth segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have higher price-to-book ratios and higher expected growth values.

Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values.

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