CAPITAL GROUP®

American Funds® Model Portfolios
Capital Group Active-Passive Models
American Funds Portfolio Series

American Funds Model Portfolios, Capital Group Active-Passive Models and Portfolio Series funds rated Gold by Morningstar

Gold™

Analyst-driven %
100
Data coverage %
100

Strong underlying funds and two levels of active management are recognized

A host of American Funds Model Portfolios and Capital Group Active-Passive Models, including ten Core model portfolios, five Tax-Aware model portfolios, a Tax-Exempt model portfolio, nine Active-Passive models and nine American Funds Portfolio Series funds, were reaffirmed with a Morningstar Gold Medalist Rating™, which is 100% analyst driven. These ratings recognize ongoing efforts to help investors meet their goals through our objective-based approach.

The Morningstar Medalist Rating™ is based on forward-looking qualitative assessments as well as select quantitative data and is assigned by Morningstar's research analysts based on their assessment of the merits of a given investment strategy. According to Morningstar, the highest ratings go to models and funds that analysts believe will outperform their category benchmarks over a full market cycle on a risk-adjusted basis, net of fees. The Medalist Rating does not reference a specific time period but is based on qualitative and select quantitative data as of April 28, 2026, for the Core and Active-Passive models, and September 30, 2025, for the Retirement Income models. The Portfolio Series ratings are based on data through July 31, 2025, for the core Portfolio Series and December 31, 2024, for the Retirement Income Portfolio Series.

American Funds Model Portfolios

Gold medalist ratings were affirmed as of April 28, 2026, for these model portfolios: American Funds Tax-Aware Growth and Income Model Portfolio and American Funds Tax-Aware Moderate Growth and Income Model Portfolio. A Gold medalist rating was affirmed as of April 27, 2026, for American Funds Tax-Aware Conservative Growth and Income Model Portfolio. Gold medalist ratings were reaffirmed as of April 28, 2026, for these model portfolios: American Funds Global Growth Model Portfolio, American Funds Growth Model Portfolio, American Funds Moderate Growth Model Portfolio and American Funds Tax-Aware Moderate Income Model Portfolio. Gold medalist ratings were reaffirmed as of April 27, 2026, for these model portfolios: American Funds Growth and Income Model Portfolio, American Funds Moderate Growth and Income Model Portfolio, American Funds Conservative Growth and Income Model Portfolio, American Funds Retirement Income Model Portfolio — Enhanced, American Funds Retirement Income Model Portfolio — Moderate, American Funds Retirement Income Model Portfolio — Conservative, American Funds Conservative Income Model Portfolio, American Funds Tax-Exempt Preservation Model Portfolio and American Funds Tax-Aware Conservative Income Model Portfolio.

Capital Group Active-Passive Models

Gold medalist ratings were reaffirmed as of April 27, 2026, for these model portfolios: Capital Group Active-Passive Global Growth Model, Capital Group Active-Passive Growth Model, Capital Group Active-Passive Moderate Growth Model, Capital Group Active-Passive Growth and Income Model, Capital Group Active-Passive Moderate Growth and Income Model, Capital Group Active-Passive Conservative Growth and Income Model, Capital Group Active-Passive Retirement Income Model — Enhanced, Capital Group Active-Passive Retirement Income Model — Moderate and Capital Group Active-Passive Retirement Income Model — Conservative.

American Funds Portfolio Series (F-3 share class)

Gold medalist ratings were reaffirmed as of January 12, 2026, for these portfolio series: American Funds Retirement Income Portfolio — Enhanced, American Funds Retirement Income Portfolio — Moderate and American Funds Retirement Income Portfolio — Conservative. Gold medalist ratings were reaffirmed as of August 12, 2025, for the portfolio series American Funds Conservative Growth and Income Portfolio. Gold medalist ratings were reaffirmed as of August 11, 2025, for these portfolio series: American Funds Global Growth Portfolio, American Funds Growth Portfolio, American Funds Growth and Income Portfolio and American Funds Moderate Growth and Income Portfolio. A Gold medalist rating was reaffirmed as of July 16, 2025, for American Funds Tax-Exempt Preservation Portfolio.

American Funds Model Portfolios

Name	Rating (Analyst-driven 100% Data coverage 100%)
American Funds Global Growth Model Portfolio	Gold
American Funds Growth Model Portfolio	Gold
American Funds Conservative Income Model Portfolio	Gold
American Funds Moderate Growth Model Portfolio	Gold
American Funds Growth and Income Model Portfolio	Gold
American Funds Moderate Growth and Income Model Portfolio	Gold
American Funds Conservative Growth and Income Model Portfolio	Gold
American Funds Retirement Income Model Portfolio — Enhanced	Gold
American Funds Retirement Income Model Portfolio — Moderate	Gold
American Funds Retirement Income Model Portfolio — Conservative	Gold
American Funds Tax-Aware Moderate Income Model Portfolio[1]	Gold
American Funds Tax-Aware Conservative Income Model Portfolio[2]	Gold
American Funds Tax-Aware Growth and Income Model Portfolio[3]	Gold
American Funds Tax-Aware Moderate Growth and Income Model Portfolio[4]	Gold
American Funds Tax-Aware Conservative Growth and Income Model Portfolio[5]	Gold
American Funds Tax-Exempt Preservation Model Portfolio[6]	Gold

Capital Group Active-Passive Models

Name	Rating (Analyst-driven 100% Data coverage 100%)
Capital Group Active-Passive Global Growth Model	Gold
Capital Group Active-Passive Growth Model	Gold
Capital Group Active-Passive Moderate Growth Model	Gold
Capital Group Active-Passive Growth and Income Model	Gold
Capital Group Active-Passive Moderate Growth and Income Model	Gold
Capital Group Active-Passive Conservative Growth and Income Model	Gold
Capital Group Active-Passive Retirement Income Model — Enhanced	Gold
Capital Group Active-Passive Retirement Income Model — Moderate	Gold
Capital Group Active-Passive Retirement Income Model — Conservative	Gold

American Funds Portfolio Series (F-3 share class)

Name	Rating (Analyst-driven 100% Data coverage 100%)
American Funds Global Growth Portfolio	Gold
American Funds Growth Portfolio	Gold
American Funds Growth and Income Portfolio	Gold
American Funds Moderate Growth and Income Portfolio	Gold
American Funds Conservative Growth and Income Portfolio	Gold
American Funds Retirement Income Portfolio — Enhanced	Gold
American Funds Retirement Income Portfolio — Moderate	Gold
American Funds Retirement Income Portfolio — Conservative	Gold
American Funds Tax-Exempt Preservation Portfolio	Gold

Footnotes/Important information:

[1] Effective September 30, 2026, American Funds Tax-Aware Moderate Income Model Portfolio will be renamed to Capital Group ETF Tax-Aware Moderate Income Model.
[2] Effective September 30, 2026, American Funds Tax-Aware Conservative Income Model Portfolio will be renamed to Capital Group ETF Tax-Aware Conservative Income Model.
[3] Effective September 30, 2026, American Funds Tax-Aware Growth and Income Model Portfolio will be renamed to Capital Group ETF Tax-Aware Growth and Income Model.
[4] Effective September 30, 2026, American Funds Tax-Aware Moderate Growth and Income Model Portfolio will be renamed to Capital Group ETF Tax-Aware Moderate Growth and Income Model.
[5] Effective September 30, 2026, American Funds Tax-Aware Conservative Growth and Income Model Portfolio will be renamed to Capital Group ETF Tax-Aware Conservative Growth and Income Model.
[6] Effective September 30, 2026, American Funds Tax-Exempt Preservation Model Portfolio will be renamed to Capital Group ETF-MF Tax-Exempt Preservation and Income Model.

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 their Morningstar Category average on a risk-adjusted basis over time. Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they are assigned. Pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). 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. The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. The weighted score is then compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please visit: global.morningstar.com/managerdisclosures. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) is not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involves the risk that return targets will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rates, tax rates, or 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 may result in the rating no longer being accurate. Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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.

Ratings methodology

Morningstar evaluates funds and strategies based on three key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis: People, Parent and Process. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which Morningstar believes is crucial to understanding a managed investment's overall merit.

People: The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent: Morningstar believes the parent organization is important in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process: Morningstar looks for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance and Price: Morningstar evaluates a vehicle's performance as part of its overall assessment but considers performance within the context of the other pillar assessments it conducts, notably People and Process. This ensures that performance doesn't play an outsize role in the overall assessment while tying performance analysis to factors that Morningstar's research has found are better predictors of future outcomes. Likewise, Morningstar takes fees into account when assigning ratings to vehicles but does not maintain a separate Price Pillar.

Morningstar aggregates Morningstar Categories that have been assigned a similar Morningstar Category Index. These aggregate peer groups are used solely to assess the alpha opportunity for categories following highly similar indexes. To assess the opportunity to add value within the aggregate peer group, Morningstar runs rolling three-year regressions of each constituent vehicle's gross-of-fee returns against the index chosen for the aggregate peer group concerned. From these regressions, Morningstar derives each vehicle's three-year gross alpha versus the index, repeating this for each rolling period and compiling this series of gross alphas for all other vehicles that are part of the aggregate peer group. (Morningstar runs these regressions on a periodic basis, adding new rolling three-year measurements to the historical series with the passage of time. The start date for the regression series is Jan. 1, 2002, or the first date thereafter in the case of peer groups created subsequently.) Morningstar then uses the resulting range of gross alphas to estimate the potential that funds in the peer group can generate positive gross-of-fee alpha. This alpha-potential estimate, or APE, is the factor used by Morningstar to adjust its estimate of a vehicle's gross alpha up or down based on the pillar ratings that it assigns to the vehicle.

Morningstar assigns scores to the People, Process, and Parent Pillars on a -2 to +2 basis. Those scores correspond to the pillar ratings assigned to a vehicle based on an analyst's qualitative assessment. The pillar ratings take the form of Low, Below Average, Average, Above Average, and High.

Morningstar starts with the assumption that a vehicle will deliver a gross-of-fee alpha of 0. The pillar scores are then used in conjunction with set pillar weights and the APE for the vehicle's assigned category to derive a gross-of-fee expected alpha. The pillars are weighted as follows for actively managed vehicles: People: 45%, Process: 45% and Parent: 10%. To obtain expected net-of-fee alpha, Morningstar subtracts the relevant cost ratio from its estimate of expected gross-of-fee alpha. Once Morningstar has estimated a vehicle's expected net-of-fee alpha, it compares that vehicle's expected net alpha with that of all other actively managed investments in its Morningstar Category. The vehicle's estimated net alpha must be positive for it to be eligible for a Gold, Silver, or Bronze rating; otherwise, it will be assigned a Neutral or Negative rating.

Gold: Expected to deliver positive net alpha (versus the category index) that ranks among the top 15% of all active investments in the Morningstar Category expected to generate positive net alpha.

Silver: Expected to deliver positive net alpha (versus the category index) that ranks among the next 35% of all active investments in the Morningstar Category expected to generate positive net alpha.

Bronze: Expected to deliver positive net alpha (versus the category index) that ranks in the bottom half of all active investments in the Morningstar Category expected to generate positive net alpha.

Neutral: Expected to deliver negative net alpha (versus the category index) that ranks in the top 70% of all active investments in the Morningstar Category expected to generate no alpha or negative net alpha.

Negative: Expected to deliver negative net alpha (versus the category index) that ranks in the bottom 30% of all active investments in the Morningstar Category expected to generate negative net alpha.

Under Review: Denotes a change at a rated strategy that requires further review to determine its impact on the rating.

Morningstar has combined their two forward-looking managed investment ratings (the Morningstar Analyst Rating and the Morningstar Quantitative Rating) into a single rating: the Morningstar Medalist Rating. They have introduced a new datapoint "Analyst-Driven %." Capital Group focuses on the 100% Analyst-Driven ratings.

For more information about the Morningstar Medalist Rating methodology please refer to https://s21.q4cdn.com/198919461/files/doc_downloads/2024/05/Morningstar-Medalist-Rating-Methodology-Effective-28-May-2024.pdf

For current information about the American Funds Model Portfolios, please refer to:
www.capitalgroup.com/american-funds-model-portfolios

For current information about the American Funds Portfolio Series funds, please refer to:
www.capitalgroup.com/american-funds-portfolio-series

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

American Funds Portfolio Series' allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

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 for current allocations.

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. Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable. 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.

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