CAPITAL GROUP®

Capital Group Active-Passive Models: Designed for the long term

Quarterly update — Q3 2026



Key takeaways for the quarter

- Resilient corporate earnings and sustained investor enthusiasm for artificial intelligence (AI) kept stocks on an upward trajectory while heightened inflation and a Fed rate hike pushed interest rates higher across the curve, weighing on bond markets and dividend-oriented equity sectors like utilities.
- The Capital Group Active-Passive Models all had negative absolute and relative returns for the quarter on both a gross and net-of-fees basis, with the exception of four tax-aware models that outpaced their benchmarks on a gross basis, three of which lagged their benchmarks net of fees and another that was in line with the benchmark net of fees.
- The Portfolio Solutions Committee (PSC) and the Capital Solutions Group (CSG) monitor model portfolios regularly for risks and to maintain alignment with their long-term portfolio objectives. As a result, some of our tax-aware models were reallocated this quarter. At the underlying fund level, managers continue to use company- and security-specific research to make real-time decisions and identify timely opportunities in today's ever-changing market environment.

Market review

Equities rose and bond markets declined against a backdrop of resilient corporate earnings and sustained investor enthusiasm for AI amid elevated inflation expectations, increasing energy prices and rising rates. Among developed markets, U.S. and Japanese stocks posted the highest returns, while European equities declined. The S&P 500 Index returned approximately 2.3% for the quarter, reaching all-time highs in August. The MSCI All Country World (ACWI) ex USA Index grew by approximately 0.5%. Overall, value outpaced growth, with the Russell 1000 Value Index advancing 2.6% and the Russell 1000 Growth Index advancing 0.9%, although traditional dividend sectors trailed in a rising rate environment.

Featured investment professionals



Samir Mathur
Chair of the Portfolio Solutions Committee



Mario DiVito
Multi-Asset Investment Director



Liz Yakes
Multi-Asset Investment Product Manager

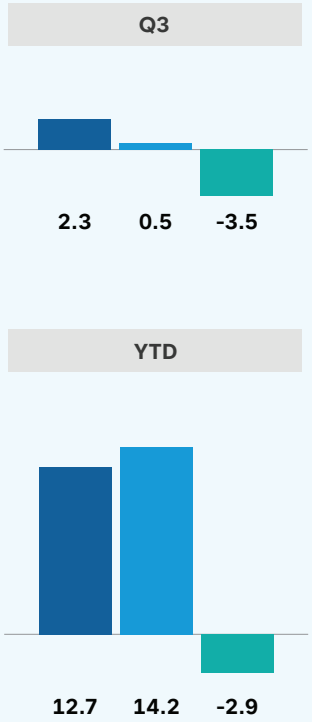
Advisory services offered through Capital Research and Management Company (CRMC) and its RIA affiliates.

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

Past results are not predictive of results in future periods.

Broad market results

Cumulative returns (%)



- **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 a representative account of the model composites and is net of all fees and expenses applicable to the underlying funds and is 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.

Within the S&P 500 Index, the energy sector posted the strongest gains, supported by higher oil prices amid supply disruptions related to the conflict in the Middle East. The technology sector posted solid gains overall, although the rapidly evolving AI narrative created volatility and uneven results among individual companies. In contrast, utilities fell sharply as rising bond yields pressured dividend-oriented investments. Industrials also declined, partly reflecting tariff-related cost pressures.

U.S. bonds fell, with the Bloomberg U.S. Aggregate Index declining 3.51%. The yield curve steepened, with two-year Treasury yields rising 71 basis points (bps) to 4.89% and 10-year Treasury yields rising 82 bps to 5.29%. In U.S. credit markets, investment-grade bonds (rated BBB/Baa and above) and high-yield debt weakened. Spreads to Treasuries increased by 6 bps to 80 bps for investment grade and by 41 bps to 311 bps for high yield (BB/Ba and below).

The U.S. Federal Reserve (Fed) raised its benchmark interest rate by 25 bps to a range of 3.75%–4.00% in September, the first hike in nearly three years. Fed Chair Kevin Warsh stated the decision was aimed at returning inflation to the central bank's 2% objective. Further monetary tightening may be likely, with Fed policy projections showing 16 of 18 policymakers expect at least one additional 25-bp rate increase by the end of the year.

The European Central Bank (ECB) raised its key policy rate by 25 bps to 2.50% in September, marking its second hike this year. The decision came amid elevated inflation risks, as renewed shipping disruptions through the Strait of Hormuz tightened global supplies. Headline inflation rose to 3.8% in September from 3.2% in August and is projected to average 3.0% in 2026. Given the uncertain outlook, policymakers noted that future policy adjustment will be guided by incoming economic data and risk assessments.

Capital Group Active-Passive Models results for 3Q26

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

Growth models

Capital Group Active-Passive Global Growth Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and greater exposure to industrials hurt relative results but was partially offset by less exposure to utilities and security selection in financials.
- Geographic allocations to U.S. and non-U.S. equity ended the quarter at 51% and 47%, respectively.
- Vanguard Morningstar Growth ETF and iShares Core S&P 500 ETF were the strongest returning underlying equity funds, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Global Growth Equity ETF were two of the weakest.

Capital Group Active-Passive Growth Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and industrials hurt relative results but was partially offset by less exposure to utilities and greater exposure to information technology.
- Vanguard Morningstar Growth ETF and iShares Core S&P 500 ETF were the strongest returning underlying equity funds, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Global Growth Equity ETF were two of the weakest.

Capital Group Active-Passive Moderate Growth Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and industrials hurt relative results but was partially offset by less exposure to utilities and consumer staples.
- Fixed income was a source of relative strength, driven primarily by less exposure to the asset class. Securitized debt and corporate bonds aided returns while Treasuries were the primary detractor.
- Vanguard Morningstar Growth ETF and iShares Core S&P 500 ETF were the strongest returning underlying equity funds, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Global Growth Equity ETF were two of the weakest.

Growth–and–income models

Capital Group Active-Passive Growth and Income Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and consumer discretionary hurt relative results but was partially offset by selection in real estate and less exposure to consumer discretionary.
- Fixed income was a source of relative strength due to a combination of bond selection and positioning within the asset class. Securitized debt and corporate bonds aided returns while Treasuries were the primary detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Global Growth Equity ETF were two of the weakest.

Capital Group Active-Passive Moderate Growth and Income Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and consumer discretionary hurt relative results but was partially offset by less exposure to consumer discretionary and greater exposure to energy.
- Fixed income was a source of relative strength due to a combination of bond selection and positioning within the asset class. Securitized debt and corporate bonds aided returns while Treasuries were the primary detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Core Plus Income ETF were among the weakest.

Capital Group Active-Passive Conservative Growth and Income Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. equity security selection detracted while non-U.S. security selection's impact was minimal.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Security selection in information technology and consumer discretionary hurt relative results but was partially offset by greater exposure to energy and security selection in industrials.
- Fixed income was a source of relative strength, driven primarily by less exposure to the asset class. Securitized debt aided returns while Treasuries detracted.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group Core Plus Income ETF and Capital Group Core Bond ETF were two of the weakest.

Capital Group Active-Passive Conservative Income and Growth Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. equity security selection detracted while non-U.S. security selection's impact was minimal.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Security selection in information technology and consumer discretionary hurt relative results but was partially offset by greater exposure to energy and security selection in industrials.
- Fixed income was a source of relative strength, driven primarily by bond selection. Securitized debt and corporate bonds aided returns while Treasuries were the primary detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group Core Plus Income ETF and Capital Group Core Bond ETF were two of the weakest.

Preservation and income models

Capital Group Active-Passive Conservative Income Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. equity security selection detracted while non-U.S. security selection's impact was minimal.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Security selection in information technology and consumer discretionary hurt relative results but was partially offset by greater exposure to energy and security selection in industrials.
- Fixed income detracted marginally to relative results. Treasuries were the primary detractor while securitized debt and corporate bonds aided returns.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group Core Plus Income ETF and Capital Group Core Bond ETF were two of the weakest.

Capital Group Active-Passive Preservation Model produced negative absolute returns for the quarter and trailed its benchmark.

- Negative results were primarily driven by Treasuries and securitized bonds.
- iShares MBS ETF and Vanguard Total International Bond ETF were among the weakest underlying funds for the quarter.

Retirement income models

Capital Group Active-Passive Retirement Income Model - Enhanced produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Security selection in information technology and consumer discretionary hurt relative results but was partially offset by greater exposure to energy and security selection in consumer staples.
- Fixed income was a source of relative strength due to a combination of bond selection and positioning within the asset class. Securitized debt and corporate bonds aided returns while Treasuries were the primary detractor.
- Vanguard Morningstar Growth ETF was the strongest returning underlying fund, while Capital Group Global Growth Equity ETF and Capital Group Core Plus Income ETF were two of the weakest.

Capital Group Active-Passive Retirement Income Model - Moderate produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Security selection in information technology and less exposure to the sector hurt relative results but was partially offset by security selection in industrials and greater exposure to energy.
- Fixed income was a source of relative strength due to a combination of bond selection and positioning within the asset class. Securitized debt and corporate bonds aided returns while Treasuries were the primary detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while iShares MBS ETF and Capital Group Core Plus Income ETF were two of the weakest.

Capital Group Active-Passive Retirement Income Model - Conservative produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. equity security selection detracted while non-U.S. security selection's impact was minimal.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Security selection in information technology and less exposure to the sector hurt relative results but was partially offset by security selection in industrials and greater exposure to energy.

- Fixed income was a source of relative strength, driven primarily by bond selection. Corporate bonds, securitized debt and inflation linked bonds aided returns while Treasuries were the primary detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while iShares MBS ETF and Capital Group Core Plus Income ETF were two of the weakest.

Tax-aware models

Capital Group Active-Passive Tax-Aware Moderate Growth Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and industrials hurt relative results but was partially offset by security selection in financials and less exposure to utilities.
- Fixed income was a source of relative strength, driven primarily by less exposure to the asset class. Health care and housing aided returns while special tax was the primary detractor.
- Vanguard Morningstar Growth ETF and iShares Core S&P 500 ETF were the strongest returning underlying equity funds, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Global Growth Equity ETF were two of the weakest.

Capital Group Active-Passive Tax-Aware Growth and Income Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and greater exposure to industrials hurt relative results but was partially offset by security selection in financials and greater exposure to health care.
- Fixed income was a source of relative strength due to a combination of bond selection and positioning within the asset class. Health care and general obligation aided returns while special tax was the primary detractor.
- iShares Core S&P 500 ETF was the strongest returning underlying fund, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Municipal High Income ETF were two of the weakest.

Capital Group Active-Passive Tax-Aware Moderate Growth and Income Model produced negative absolute returns for the quarter and trailed its benchmark.

- U.S. and non-U.S. equity security selection were detractors.
- Security selection in information technology and greater exposure to industrials hurt relative results but was partially offset by security selection in financials and greater exposure to health care.
- Fixed income was a source of relative strength due to a combination of bond selection and positioning within the asset class. Health care and housing aided returns while special tax was the primary detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group U.S. Small and Mid Cap ETF and Capital Group Municipal High Income ETF were two of the weakest.

Capital Group Active-Passive Tax-Aware Conservative Growth and Income Model produced negative absolute returns for the quarter but outpaced its benchmark on a gross basis while net returns lagged.

- U.S. and non-U.S. equity security selection were detractors.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Greater exposure to energy and security selection in industrials contributed positively while security selection in information technology and consumer discretionary detracted.
- Fixed income was a source of relative strength due to a combination of bond selection and positioning within the asset class. General obligation and housing aided returns while industrial development revenue bonds were a detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group Municipal High Income ETF and Vanguard Tax-Exempt Bond ETF were two of the weakest.

Capital Group Active-Passive Tax-Aware Moderate Income Model produced negative absolute returns for the quarter but outpaced its benchmark on a gross basis while net returns lagged.

- U.S. and non-U.S. equity security selection were detractors.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.

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- Greater exposure to energy and security selection in communication services contributed positively while security selection in information technology and consumer discretionary detracted.
- Fixed income was a source of relative strength, driven primarily by bond selection. General obligation and housing bonds aided returns while industrial development revenue bonds were a marginal detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group Municipal High Income ETF and Vanguard Tax-Exempt Bond ETF were two of the weakest.

Capital Group Active-Passive Tax-Aware Conservative Income Model produced negative absolute returns for the quarter but outpaced its benchmark on a gross basis while net returns lagged.

- U.S. equity security selection detracted while non-U.S. security selection's impact was minimal.
- Given the model's focus on income, a structural tilt toward dividend-paying equities served as a headwind to results.
- Greater exposure to energy and security selection in industrials contributed positively while security selection in information technology and consumer discretionary detracted.
- Fixed income was a source of relative strength, driven primarily by bond selection. Housing and general obligation aided returns while industrial development revenue bonds were a detractor.
- Schwab U.S. Dividend Equity ETF was the strongest returning underlying fund, while Capital Group Municipal High Income ETF and Vanguard Tax-Exempt Bond ETF were two of the weakest.

Capital Group Active-Passive Tax-Exempt Preservation Model produced negative absolute returns for the quarter but outpaced its benchmark on a gross basis while net returns were in line with the benchmark.

- Relative strength was driven primarily by bond selection. General obligation and utility bonds aided returns.
- All underlying funds had negative absolute results. iShares Short-Term National Muni Bond ETF was the highest returning underlying fund while Limited Term Tax-Exempt Bond Fund of America was the weakest.

Effective September 30, 2026, Capital Group Active-Passive Preservation Model will be renamed to Capital Group Active-Passive Preservation and Income Model; and Capital Group Active-Passive Tax-Exempt Preservation Model will be renamed to Capital Group Active-Passive Tax-Exempt Preservation and Income Model.

What's new in Capital Group Active-Passive Models' asset allocation?

As part of the ongoing active management of our multi-asset solutions, the Portfolio Solutions Committee (PSC), with the help of the Capital Solutions Group (CSG), regularly conducts strategic and thematic research on the portfolios to ensure alignment with their long-term objectives. The team assessed current portfolio allocations utilizing updated capital markets output and model optimization, considering both quantitative and qualitative criteria. Following the most recent review, research-driven changes to several models have been approved and implemented.

Tax-aware models:

- **Geographic mix:** Increase non-U.S. equity exposure
  - » Improve geographic balance while seeking to benefit from broadening global markets and a potentially weaker U.S. dollar regime.
  - » Add allocation to CGIC – Capital Group International Core Equity ETF for fund diversification and to seek international growth and dividend-oriented exposure.
  - » Increase emerging market exposure in more growth-oriented models.
  - » Reduce home bias in conservative portfolios with dividend-oriented global equities.
- **Equity-style diversification:** Slightly increase growth equity exposure to pursue modestly more capital appreciation and core-oriented positioning.
- **Simplify and consolidate:** Reallocate from MUB – iShares National Muni Bond ETF to VTEB – Vanguard Tax-Exempt Bond Index Fund ETF to gain broader passive municipal core bond market coverage.
- **Reduce expenses:** Reallocate from SHM – State Street® SPDR® Nuveen ICE Short Term Municipal Bond ETF to SUB – iShares Short-Term National Muni Bond ETF to reduce expenses while maintain similar exposure.



What's different about the Capital Solutions Group's approach to modeling?

- As an integral part of the investment team, the CSG takes an innovative, multi-objective approach to modeling for portfolio construction that combines simulation-based modeling with a robust optimization that considers multiple quantitative variables (success metrics) anchored to specific investor objectives.
- The CSG's process allows for balance between various risks and exposures to create an asset allocation that is more finely attuned to the needs of investors.
- Modeling dimensions include capital appreciation, equity income, return-seeking income, income for withdrawal and equity diversification, as well as other metrics specifically tied to portfolio objectives.

Looking ahead

Although corporate earnings have generally remained resilient, there is a high degree of geopolitical and economic uncertainty in markets. Inflation has moderated from earlier highs but remains elevated relative to central bank targets, prompting the Federal Reserve to raise interest rates during the quarter and indicate the likelihood of at least one more hike in 2026. At the same time, ongoing tensions in the Middle East continue to create uncertainty around energy prices, inflation and global growth. Against this backdrop, underlying fund managers will continue to look for companies with attractive valuations, durable business models and quality management teams.

While AI-related companies continue to account for a significant share of equity market gains, their sizable weights within U.S. and emerging markets indexes have heightened concentration risk, making security selection increasingly important within active strategies. Underlying fund managers strive to pursue superior long-term outcomes on a risk-adjusted basis through diversification while balancing fund objectives.

Within equities, health care remains an area of interest, as select companies with innovative product pipelines and multiple potential growth drivers may be less dependent on any single product or market trend. Managers also continue to find opportunities in industrials, including electrical equipment, machinery and other businesses that support ongoing investment in AI-related infrastructure. In addition, underlying fund managers are seeking opportunities among companies whose shares have lagged amid the market's focus on AI despite strong fundamentals and attractive long-term prospects.

Within core U.S. fixed income portfolios, underlying fund managers continue to view higher quality bonds as an attractive and cost-effective source of potential downside protection, particularly as higher yields have improved prospective return potential. Managers also see value in select areas of the securitized market, including asset-backed securities (ABS) and agency mortgage-backed securities (MBS), where security selection may uncover attractive risk-adjusted opportunities. Within credit, where valuations remain tight, managers are emphasizing higher quality, less economically sensitive issuers with adequate compensation for risk. Additionally, managers will continue seeking opportunities beyond traditional benchmark sectors, leveraging their ability to research across a broad range of credit markets.



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

Past results are not predictive of results in future periods.

Model composite results as of September 30, 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	Inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
Growth									
Capital Group Active-Passive Global Growth MP Composite	11/30/2022	Gross	-2.01	13.07	16.32	21.06	–	–	18.05
		Net	-2.76	10.59	12.92	17.53	–	–	14.60
MSCI All Country World Index (ACWI)	–		1.60	13.03	16.75	21.73	–	–	18.34
Capital Group Active-Passive Growth MP Composite	11/30/2022	Gross	-0.97	11.07	13.61	22.25	–	–	19.65
		Net	-1.71	8.63	10.28	18.69	–	–	16.15
Growth Model Portfolio Index Blend	–		1.85	13.22	16.90	22.41	–	–	18.97
Capital Group Active-Passive Moderate Growth MP Composite	11/30/2022	Gross	-1.32	9.38	11.94	20.01	–	–	17.33
		Net	-2.06	6.97	8.65	16.51	–	–	13.90
Moderate Growth Model Portfolio Index Blend	–		0.96	10.81	14.16	19.47	–	–	16.38
Growth and income									
Capital Group Active-Passive Growth and Income MP Composite	11/30/2022	Gross	-1.39	7.86	10.48	17.18	–	–	14.36
		Net	-2.14	5.48	7.24	13.76	–	–	11.01
Growth and Income Model Portfolio Index Blend	–		0.38	9.22	12.35	17.53	–	–	14.67
Capital Group Active-Passive Moderate Growth and Income MP Composite	11/30/2022	Gross	-1.66	6.31	8.82	15.11	–	–	12.20
		Net	-2.40	3.97	5.62	11.74	–	–	8.91
Moderate Growth and Income Model Portfolio Index Blend	–		-0.12	7.54	10.33	15.71	–	–	13.07
Capital Group Active-Passive Conservative Growth and Income MP Composite	11/30/2022	Gross	-1.61	4.08	6.31	11.92	–	–	9.05
		Net	-2.36	1.78	3.18	8.63	–	–	5.84
Conservative Growth and Income Model Portfolio Index Blend	–		-0.85	4.94	7.32	13.37	–	–	11.25
Capital Group Active-Passive Conservative Income and Growth MP Composite	11/30/2022	Gross	-1.99	2.63	4.46	10.05	–	–	7.62
		Net	-2.74	0.36	1.38	6.81	–	–	4.45
Conservative Income and Growth Model Portfolio Index Blend	–		-1.51	2.97	4.91	10.37	–	–	8.33

Index lifetime returns are based on composite inception dates.

Model composite results as of September 30, 2026

Model portfolio	Inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
Preservation and income									
Capital Group Active-Passive Conservative Income MP Composite	11/30/2022	Gross	-1.97	0.83	2.18	7.03	–	–	5.29
		Net	-2.71	-1.41	-0.84	3.88	–	–	2.18
Conservative Income Model Portfolio Index Blend	–		-1.54	1.13	2.57	7.73	–	–	6.32
Capital Group Active-Passive Preservation MP Composite	11/30/2022	Gross	-1.27	-0.58	0.56	4.28	–	–	3.62
		Net	-2.02	-2.79	-2.41	1.21	–	–	0.56
Bloomberg 1-5 Year U.S. Government/Credit A+ Index	–		-0.91	-0.47	0.69	4.12	–	–	3.56
Income									
Capital Group Active-Passive Retirement Income - Enhanced MP Composite	11/30/2022	Gross	-1.72	7.05	9.46	14.74	–	–	11.47
		Net	-2.47	4.69	6.24	11.38	–	–	8.19
Custom Index Retirement Income - Enhanced	–		-0.41	6.75	9.52	15.43	–	–	12.85
Capital Group Active-Passive Retirement Income - Moderate MP Composite	11/30/2022	Gross	-1.91	4.54	6.86	12.29	–	–	9.28
		Net	-2.65	2.23	3.72	8.99	–	–	6.06
Custom Index Retirement Income - Moderate	–		-0.90	5.09	7.44	12.97	–	–	10.65
Capital Group Active-Passive Retirement Income - Conservative MP Composite	11/30/2022	Gross	-2.12	2.76	4.59	9.94	–	–	7.19
		Net	-2.86	0.48	1.51	6.70	–	–	4.04
Custom Index Retirement Income - Conservative	–		-1.68	2.66	4.67	10.91	–	–	8.86

Past results are not predictive of results in future periods.

Index lifetime returns are based on composite inception dates.

Model composite results as of September 30, 2026

Model portfolio	Inception date		Cumulative total returns (%)			Average annual total returns (%)			
			QTD	YTD	1 year	3 years	5 years	10 years	Lifetime
Tax-aware growth									
Capital Group Active-Passive Tax-Aware Moderate Growth MP Composite	10/31/2023	Gross	-1.44	9.88	12.36	–	–	–	21.86
		Net	-2.18	7.47	9.07	–	–	–	18.31
Tax-Aware Moderate Growth Model Portfolio Index Blend	–		0.52	10.58	14.00	–	–	–	20.87
Tax-aware growth and income									
Capital Group Active-Passive Tax-Aware Growth and Income MP Composite	10/31/2023	Gross	-1.90	9.16	11.84	–	–	–	19.77
		Net	-2.64	6.76	8.56	–	–	–	16.27
Tax-Aware Growth and Income Model Portfolio Index Blend	–		-0.36	8.85	12.09	–	–	–	18.66
Capital Group Active-Passive Tax-Aware Moderate Growth and Income MP	10/31/2023	Gross	-2.26	7.56	10.22	–	–	–	16.75
		Net	-3.00	5.18	6.99	–	–	–	13.34
Tax-Aware Moderate Growth and Income Model Portfolio Index Blend	–		-1.14	7.04	9.98	–	–	–	16.54
Capital Group Active-Passive Tax-Aware Conservative Growth and Income MP	10/31/2023	Gross	-2.59	4.98	7.46	–	–	–	13.67
		Net	-3.33	2.66	4.29	–	–	–	10.34
Tax-Aware Conservative Growth and Income Model Portfolio Index Blend	–		-2.66	3.94	6.44	–	–	–	13.53
Tax-aware preservation and income									
Capital Group Active-Passive Tax-Aware Moderate Income MP Composite	10/31/2023	Gross	-2.86	3.41	5.55	–	–	–	11.45
		Net	-3.60	1.12	2.44	–	–	–	8.18
Tax-Aware Moderate Income Model Portfolio Index Blend	–		-3.47	2.04	4.27	–	–	–	10.38
Capital Group Active-Passive Tax-Aware Conservative Income MP Composite	10/31/2023	Gross	-2.86	1.50	3.05	–	–	–	7.79
		Net	-3.60	-0.76	0.01	–	–	–	4.62
Tax-Aware Conservative Income Model Portfolio Index Blend	–		-3.44	0.08	1.48	–	–	–	7.24
Capital Group Active-Passive Tax-Exempt Preservation MP Composite	10/31/2023	Gross	-2.33	-0.90	-0.10	–	–	–	3.58
		Net	-3.07	-3.11	-3.06	–	–	–	0.52
Bloomberg Municipal Bond 1-7 Year Blend Index	–		-3.10	-2.02	-1.44	–	–	–	2.99

Past results are not predictive of results in future periods.

Index lifetime returns are based on composite inception dates.

Market index results as of September 30, 2026

Indexes	Cumulative total returns (%)			Average annual total returns (%)		
	3M	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	-6.35	-4.18	-2.68	2.89	-0.21	1.51
Bloomberg U.S. Aggregate Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	-1.82	0.10	1.41	8.03	3.60	5.04
MSCI All Country World Index (ACWI)	1.60	13.03	16.75	21.73	11.57	12.38
MSCI All Country World Index (ACWI) ex USA	0.48	14.22	20.00	20.54	9.55	9.25
Russell 1000 Growth Index	0.92	6.30	7.50	24.26	13.66	18.16
Russell 1000 Index	1.80	12.30	15.01	22.48	13.01	15.04
Russell 1000 Value Index	2.61	19.27	23.81	20.07	11.92	11.43
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33

Past results are not predictive of results in future periods.

Investment and index disclosures

Appendix

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The underlying funds for each model portfolio as of September 30, 2026, are as follows (actual allocations may not equal 100% due to rounding):

Capital Group Active-Passive Global Growth Model: Growth (65%): CGGO – Capital Group Global Growth Equity ETF 25%, CGXU – Capital Group International Focus Equity ETF 12%, CGNG – Capital Group New Geography Equity ETF 10%, CGMM – Capital Group U.S. Small and Mid Cap ETF 8%, CGGE – Capital Group Global Equity ETF 6%, CGGR – Capital Group Growth ETF 4%; Growth and income (7%): CGUS – Capital Group Core Equity ETF 5%, CGIC – Capital Group International Core Equity ETF 2%; Index ETF (28%): Vanguard Total World Stock Index Fund 11%, Vanguard Morningstar Growth Index Fund 8%, Vanguard FTSE All-World ex-US Index Fund 7%, iShares Core S&P 500 ETF 2%.

Capital Group Active-Passive Growth Model: Growth (54%): CGGR – Capital Group Growth ETF 17%, CGGO – Capital Group Global Growth Equity ETF 14%, CGNG – Capital Group New Geography Equity ETF 9%, CGMM – Capital Group U.S. Small and Mid Cap ETF 8%, CGGE – Capital Group Global Equity ETF 6%; Growth and income (18%): CGUS – Capital Group Core Equity ETF 18%; Index ETF (28%): Vanguard Total World Stock Index Fund 16%, Vanguard Morningstar Growth Index Fund 8%, iShares Core S&P 500 ETF 4%.

Capital Group Active-Passive Moderate Growth Model: Growth (40%): CGGO – Capital Group Global Growth Equity ETF 12%, CGGR – Capital Group Growth ETF 12%, CGGE – Capital Group Global Equity ETF 6%, CGMM – Capital Group U.S. Small and Mid Cap ETF 5%, CGNG – Capital Group New Geography Equity ETF 5%; Growth and income (13%): CGUS – Capital Group Core Equity ETF 6%, CGDG – Capital Group Dividend Growers ETF 5%, CGIC – Capital Group International Core Equity ETF 2%; Bond (5%): CGCB – Capital Group Core Bond ETF 3%, CGMS – Capital Group U.S. Multi-Sector Income ETF 2%; Balanced (14%): CGBL – Capital Group Core Balanced ETF 14%; Index ETF (28%): Vanguard Total World Stock Index Fund 16%, Vanguard Morningstar Growth Index Fund 6%, iShares Core S&P 500 ETF 4%, Vanguard Total International Bond Index Fund 2%.

Capital Group Active-Passive Growth and Income Model: Growth (31%): CGGE – Capital Group Global Equity ETF 14%, CGGR – Capital Group Growth ETF 6%, CGGO – Capital Group Global Growth Equity ETF 4%, CGNG – Capital Group New Geography Equity ETF 4%, CGMM – Capital Group U.S. Small and Mid Cap ETF 3%; Growth and income (15%): CGDG – Capital Group Dividend Growers ETF 8%, CGUS – Capital Group Core Equity ETF 5%, CGIC – Capital Group International Core Equity ETF 2%; Bond (13%): CGCB – Capital Group Core Bond ETF 5%, CGMS – Capital Group U.S. Multi-Sector Income ETF 5%, CGCP – Capital Group Core Plus Income ETF 3%; Balanced (14%): CGBL – Capital Group Core Balanced ETF 14%; Index ETF (27%): Vanguard Total World Stock Index Fund 10%, iShares Core S&P 500 ETF 6%, iShares Core U.S. Aggregate Bond ETF 3%, iShares Core Dividend Growth ETF 2%, Schwab U.S. Dividend Equity ETF™ 2%, Vanguard Total International Bond Index Fund 2%, Vanguard High Dividend Yield Index Fund 2%.

Capital Group Active-Passive Moderate Growth and Income Model: Growth (21%): CGGE – Capital Group Global Equity ETF 9%, CGGR – Capital Group Growth ETF 4%, CGNG – Capital Group New Geography Equity ETF 4%, CGGO – Capital Group Global Growth Equity ETF 2%, CGMM – Capital Group U.S. Small and Mid Cap ETF 2%; Growth and income (17%): CGDG – Capital Group Dividend Growers ETF 10%, CGDV – Capital Group Dividend Value ETF 5%, CGIC – Capital Group International Core Equity ETF 2%; Bond (19%): CGCB – Capital Group Core Bond ETF 7%, CGMS – Capital Group U.S. Multi-Sector Income ETF 7%, CGCP – Capital Group Core Plus Income ETF 5%; Balanced (16%): CGBL – Capital Group Core Balanced ETF 16%; Index ETF (27%): Vanguard Total World Stock Index Fund 10%, iShares Core U.S. Aggregate Bond ETF 5%, iShares Core Dividend Growth ETF 3%, Vanguard Total International Bond Index Fund 3%, iShares Core S&P 500 ETF 2%, Schwab U.S. Dividend Equity ETF™ 2%, Vanguard High Dividend Yield Index Fund 2%.

Capital Group Active-Passive Conservative Growth and Income Model: Growth and income (26%): CGDG – Capital Group Dividend Growers ETF 15%, CGDV – Capital Group Dividend Value ETF 6%, CGIC – Capital Group International Core Equity ETF 3%, CGCV – Capital Group

Conservative Equity ETF 2%; Income (3%): American Funds Emerging Markets Bond Fund 3%; Bond (40%): CGMS – Capital Group U.S. Multi-Sector Income ETF 22%, CGCB – Capital Group Core Bond ETF 8%, CGCP – Capital Group Core Plus Income ETF 5%, CGHY – Capital Group High Yield Bond ETF 5%; Balanced (4%): CGBL – Capital Group Core Balanced ETF 4%; Index ETF (27%): Vanguard Total World Stock Index Fund 7%, iShares Core U.S. Aggregate Bond ETF 6%, Schwab U.S. Dividend Equity ETF™ 5%, Vanguard High Dividend Yield Index Fund 5%, iShares Core Dividend Growth ETF 2%, Vanguard Total International Bond Index Fund 2%.

Capital Group Active-Passive Conservative Income and Growth Model: Growth and income (18%): CGDG – Capital Group Dividend Growers ETF 9%, CGDV – Capital Group Dividend Value ETF 5%, CGCV – Capital Group Conservative Equity ETF 4%; Income (2%): American Funds Emerging Markets Bond Fund 2%; Bond (48%): CGCB – Capital Group Core Bond ETF 19%, CGMS – Capital Group U.S. Multi-Sector Income ETF 16%, CGCP – Capital Group Core Plus Income ETF 13%; Balanced (5%): CGBL – Capital Group Core Balanced ETF 5%; Index ETF (27%): Vanguard Total World Stock Index Fund 9%, iShares Core U.S. Aggregate Bond ETF 4%, Vanguard Short-Term Treasury Index Fund 4%, Schwab U.S. Dividend Equity ETF™ 3%, Vanguard Total International Bond Index Fund 3%, Vanguard Short-Term Inflation-Protected Securities Index Fund 2%, Vanguard High Dividend Yield Index Fund 2%.

Capital Group Active-Passive Conservative Income Model: Growth and income (15%): CGCV – Capital Group Conservative Equity ETF 6%, CGDG – Capital Group Dividend Growers ETF 6%, CGDV – Capital Group Dividend Value ETF 3%; Bond (59%): CGCB – Capital Group Core Bond ETF 25%, CGSD – Capital Group Short Duration Income ETF 15%, CGCP – Capital Group Core Plus Income ETF 14%, CGMS – Capital Group U.S. Multi-Sector Income ETF 5%; Index ETF (26%): Vanguard Short-Term Treasury Index Fund 11%, Vanguard Total International Bond Index Fund 7%, Schwab U.S. Dividend Equity ETF™ 2%, Vanguard Total World Stock Index Fund 2%, Vanguard Short-Term Inflation-Protected Securities Index Fund 2%, Vanguard High Dividend Yield Index Fund 2%.

Capital Group Active-Passive Preservation Model: Income (54%): Intermediate Bond Fund of America 33%, Short-Term Bond Fund of America 21%; Bond (20%): CGSD – Capital Group Short Duration Income ETF 20%; Index ETF (26%): Vanguard Short-Term Treasury Index Fund 17%, Vanguard Total International Bond Index Fund 4%, iShares MBS ETF 3%, Vanguard Short-Term Inflation-Protected Securities Index Fund 2%.

Capital Group Active-Passive Retirement Income Model - Enhanced: Growth (15%): CGGE – Capital Group Global Equity ETF 8%, CGGO – Capital Group Global Growth Equity ETF 7%; Growth and income (15%): CGDG – Capital Group Dividend Growers ETF 10%, CGCV – Capital Group Conservative Equity ETF 5%; Bond (33%): CGMS – Capital Group U.S. Multi-Sector Income ETF 15%, CGCP – Capital Group Core Plus Income ETF 8%, CGCB – Capital Group Core Bond ETF 5%, CGHY – Capital Group High Yield Bond ETF 5%; Balanced (10%): CGBL – Capital Group Core Balanced ETF 10%; Index ETF (27%): iShares Core Dividend Growth ETF 4%, Vanguard Total World Stock Index Fund 4%, Vanguard Morningstar Growth Index Fund 4%, Vanguard High Dividend Yield Index Fund 4%, Schwab U.S. Dividend Equity ETF™ 3%, Schwab International Dividend Equity ETF 3%, Vanguard Developed Markets Index Fund 3%, Vanguard Total International Bond Index Fund 2%.

Capital Group Active-Passive Retirement Income Model - Moderate: Growth (7%): CGGE – Capital Group Global Equity ETF 7%; Growth and income (24%): CGDG – Capital Group Dividend Growers ETF 17%, CGCV – Capital Group Conservative Equity ETF 5%, CGDV – Capital Group Dividend Value ETF 2%; Bond (32%): CGCP – Capital Group Core Plus Income ETF 11%, CGMS – Capital Group U.S. Multi-Sector Income ETF 11%, CGCB – Capital Group Core Bond ETF 7%, CGSD – Capital Group Short Duration Income ETF 3%; Balanced (10%): CGBL – Capital Group Core Balanced ETF 10%; Index ETF (27%): iShares U.S. Treasury Bond ETF 5%, Vanguard Developed Markets Index Fund 5%, iShares Core Dividend Growth ETF 4%, iShares MBS ETF 4%, Schwab U.S. Dividend Equity ETF™ 3%, Vanguard Total International Bond Index Fund 3%, Vanguard High Dividend Yield Index Fund 3%.

Capital Group Active-Passive Retirement Income Model - Conservative: Growth and income (24%): CGDG – Capital Group Dividend Growers ETF 17%, CGCV – Capital Group Conservative Equity ETF 7%; Bond (38%): CGCB – Capital Group Core Bond ETF 13%, CGMS – Capital Group U.S. Multi-Sector Income ETF 11%, CGCP – Capital Group Core Plus Income ETF 8%, CGSD – Capital Group Short Duration Income ETF 6%; Balanced (11%): CGBL – Capital Group Core Balanced ETF 11%; Index ETF (27%): iShares Core U.S. Aggregate Bond ETF 5%, Vanguard Short-Term Inflation-Protected Securities Index Fund 5%, iShares U.S. Treasury Bond ETF 3%, iShares MBS ETF 3%, Vanguard Total International Bond Index Fund 3%, Vanguard Developed Markets Index Fund 3%, Vanguard High Dividend Yield Index Fund 3%, Schwab U.S. Dividend Equity ETF™ 2%.

Capital Group Active-Passive Tax-Aware Moderate Growth Model: Growth (55%): CGGR – Capital Group Growth ETF 17%, CGGE – Capital Group Global Equity ETF 12%, CGGO – Capital Group Global Growth Equity ETF 12%, CGMM – Capital Group U.S. Small and Mid Cap ETF 7%, CGNG – Capital Group New Geography Equity ETF 7%; Growth and income (7%): CGUS – Capital Group Core Equity ETF 5%, CGIC – Capital Group International Core Equity ETF 2%; Tax-exempt (10%): CGHM – Capital Group Municipal High-Income ETF 6%, CGMU – Capital Group Municipal Income ETF 4%; Index ETF (28%): Vanguard Total World Stock Index Fund 15%, Vanguard Morningstar Growth Index Fund 7%, iShares Core S&P 500 ETF 3%, Vanguard Tax-Exempt Bond Index Fund 3%.

Capital Group Active-Passive Tax-Aware Growth and Income Model: Growth (33%): CGGE – Capital Group Global Equity ETF 10%, CGGO – Capital Group Global Growth Equity ETF 10%, CGNG – Capital Group New Geography Equity ETF 5%, CGGR – Capital Group Growth ETF 4%, CGMM – Capital Group U.S. Small and Mid Cap ETF 4%; Growth and income (25%): CGUS – Capital Group Core Equity ETF 15%, CGDV – Capital Group Dividend Value ETF 5%, CGDG – Capital Group Dividend Growers ETF 3%, CGIC – Capital Group International Core Equity ETF 2%; Tax-exempt (15%): CGHM – Capital Group Municipal High-Income ETF 10%, CGMU – Capital Group Municipal Income ETF 5%; Index ETF (27%): Vanguard Total World Stock Index Fund 12%, Vanguard Tax-Exempt Bond Index Fund 8%, iShares Core S&P 500 ETF 5%, iShares Core Dividend Growth ETF 2%.

Capital Group Active-Passive Tax-Aware Moderate Growth and Income Model: Growth (25%): CGGE – Capital Group Global Equity ETF 10%, CGGO – Capital Group Global Growth Equity ETF 6%, CGNG – Capital Group New Geography Equity ETF 4%, CGMM – Capital Group U.S. Small and Mid Cap ETF 3%, CGGR – Capital Group Growth ETF 2%; Growth and income (21%): CGUS – Capital Group Core Equity ETF 7%, CGDG – Capital Group Dividend Growers ETF 6%, CGDV – Capital Group Dividend Value ETF 6%, CGIC – Capital Group International Core Equity ETF 2%; Tax-exempt (27%): CGHM – Capital Group Municipal High-Income ETF 17%, CGMU – Capital Group Municipal Income ETF 10%; Index ETF (27%): Vanguard Total World Stock Index Fund 10%, Vanguard Tax-Exempt Bond Index Fund 7%, iShares Core S&P 500 ETF 6%, iShares Core Dividend Growth ETF 2%, Schwab U.S. Dividend Equity ETF™ 2%.

Capital Group Active-Passive Tax-Aware Conservative Growth and Income Model: Growth (8%): CGGE – Capital Group Global Equity ETF 8%; Growth and income (27%): CGDG – Capital Group Dividend Growers ETF 9%, CGDV – Capital Group Dividend Value ETF 9%, CGCV – Capital Group Conservative Equity ETF 4%, CGUS – Capital Group Core Equity ETF 3%, CGIC – Capital Group International Core Equity ETF 2%; Tax-exempt (38%): CGHM – Capital Group Municipal High-Income ETF 23%, CGMU – Capital Group Municipal Income ETF 12%, CGSM – Capital Group Short Duration Municipal Income ETF 3%; Index ETF (27%): Vanguard Total World Stock Index Fund 10%, Vanguard Tax-Exempt Bond Index Fund 10%, Schwab U.S. Dividend Equity ETF™ 4%, iShares Short-Term National Muni Bond ETF 3%.

Capital Group Active-Passive Tax-Aware Moderate Income Model: Growth (5%): CGGE – Capital Group Global Equity ETF 5%; Growth and income (21%): CGDV – Capital Group Dividend Value ETF 10%, CGDG – Capital Group Dividend Growers ETF 7%, CGCV – Capital Group Conservative Equity ETF 4%; Tax-exempt (47%): CGHM – Capital Group Municipal High-Income ETF 19%, CGMU – Capital Group Municipal Income ETF 18%, CGSM – Capital Group Short Duration Municipal Income ETF 10%; Index ETF (27%): Vanguard Tax-Exempt Bond Index Fund 11%, Vanguard Total World Stock Index Fund 7%, iShares Short-Term National Muni Bond ETF 5%, Schwab U.S. Dividend Equity ETF™ 4%.

Capital Group Active-Passive Tax-Aware Conservative Income Model: Growth (2%): CGGE – Capital Group Global Equity ETF 2%; Growth and income (12%): CGCV – Capital Group Conservative Equity ETF 5%, CGDV – Capital Group Dividend Value ETF 4%, CGDG – Capital Group Dividend Growers ETF 3%; Tax-exempt (60%): CGHM – Capital Group Municipal High-Income ETF 13%, CGMU – Capital Group Municipal Income ETF 22%,

CGSM – Capital Group Short Duration Municipal Income ETF 25%; Index ETF (26%): iShares Short-Term National Muni Bond ETF 10%, Vanguard Tax-Exempt Bond Index Fund 9%, Vanguard Total World Stock Index Fund 4%, Schwab U.S. Dividend Equity ETF™ 3%.

Capital Group Active-Passive Tax-Exempt Preservation Model: Tax-exempt (74%): CGSM – Capital Group Short Duration Municipal Income ETF 34%, Limited Term Tax-Exempt Bond Fund of America 40%; Index ETF (26%): iShares Short-Term National Muni Bond ETF 26%

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

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 portfolios. 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.

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 Year 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: 50% S&P 500, 25% Bloomberg Municipal Bond 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 Year Blend.

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.

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 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. 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.

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.

MSCI USA Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the U.S. portion of the world market. This index is unmanaged and includes reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses, or taxes. Results reflect dividends gross of withholding taxes.

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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.

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Russell 1000 Index is a market capitalization-weighted index that represents the top 1,000 stocks in the U.S. equity market by market capitalization.

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.

Russell 2000 Index is a widely followed stock market index that measures the performance of approximately 2,000 small-cap publicly traded U.S. companies.

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