



Historical allocations for American Funds Model Portfolios

Making portfolios personal

American Funds®

Model portfolios allocation changes

The initial allocation and subsequent reallocation of underlying funds within these portfolios are a result of deep, fundamental research and the best thinking of Capital Group's investment professionals, specifically the Portfolio Solutions Committee and Capital Solutions Group. Not all models experience allocation changes at the same time. For those that have not changed, their respective allocations are reconfirmed to align toward the model's long-term objectives. The first column for each model represents the model's target allocation at model composite inception, while the last represents the model's current target allocation as of the date listed.

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American Funds Global Growth Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	4/30/21	6/29/23	5/23/24	4/29/26
Growth	Growth total (%)	70%	70%	80%	80%	80%	85%	83%
	New Perspective Fund®	30%	20%	25%	20%	20%	20%	20%
	The Growth Fund of America®	–	15%	15%	15%	15%	15%	13%
	The New Economy Fund®	20%	–	15%	15%	15%	15%	10%
	SMALLCAP World Fund®	–	10%	10%	15%	15%	15%	15%
	EUPAC Fund™*	–	25%	15%	15%	10%	8%	10%
	New World Fund®	20%	–	–	–	5%	7%	10%
	American Funds Global Insight Fund	–	–	–	–	–	5%	5%
Growth and income	Growth and income total (%)	30%	30%	20%	20%	20%	15%	17%
	Capital World Growth and Income Fund®	30%	15%	20%	20%	20%	15%	17%
	Fundamental Investors®	–	15%	–	–	–	–	–

American Funds Growth Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	4/30/21	5/23/24	4/29/26
Growth	Growth total (%)	70%	65%	80%	80%	80%	75%
	The Growth Fund of America	–	20%	25%	25%	25%	21%
	AMCAP Fund®	30%	20%	25%	20%	15%	10%
	New Perspective Fund	–	–	10%	10%	15%	15%
	SMALLCAP World Fund	15%	10%	10%	15%	15%	15%
	The New Economy Fund	–	–	10%	10%	10%	10%
	EUPAC Fund™*	25%	15%	–	–	–	–
	New World Fund	–	–	–	–	–	4%
Growth and income	Growth and income total (%)	30%	35%	20%	20%	20%	25%
	Fundamental Investors	30%	20%	20%	20%	10%	10%
	The Investment Company of America®	–	15%	–	–	10%	10%
	Washington Mutual Investors Fund	–	–	–	–	–	5%

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

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Moderate Growth Model Portfolio

Fund objective	Underlying fund	5/31/17	6/30/20	4/30/21	5/23/24	4/24/25	4/29/26
Growth	Growth total (%)	20%	40%	40%	45%	45%	39%
	The Growth Fund of America	20%	20%	20%	20%	20%	15%
	AMCAP Fund	–	15%	10%	10%	10%	5%
	SMALLCAP World Fund	–	5%	10%	10%	10%	10%
	American Funds Global Insight Fund	–	–	–	5%	5%	5%
	New World Fund	–	–	–	–	–	4%
Growth and income	Growth and income total (%)	60%	40%	40%	35%	30%	33%
	Capital World Growth and Income Fund	20%	20%	20%	15%	15%	15%
	The Investment Company of America	20%	10%	10%	10%	10%	8%
	Fundamental Investors	20%	10%	10%	10%	5%	5%
	Washington Mutual Investors Fund	–	–	–	–	–	5%
Balanced	Balanced total (%)	20%	20%	20%	20%	25%	26%
	American Balanced Fund®	10%	10%	10%	10%	13%	13%
	American Funds Global Balanced Fund	10%	10%	10%	10%	12%	13%
Fixed income	Fixed income total (%)	0%	0%	0%	0%	0%	2%
	American Funds Emerging Markets Bond Fund®	–	–	–	–	–	2%

Note: No allocation change between 4/30/2021 and 7/29/2022, excluded from exhibit.

American Funds Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	4/30/21	7/29/22	5/23/24	4/29/26
Growth	Growth total (%)	20%	15%	15%	15%	15%	20%	21%
	SMALLCAP World Fund	–	–	5%	8%	8%	8%	8%
	The Growth Fund of America	20%	15%	10%	7%	7%	7%	5%
	American Funds Global Insight Fund	–	–	–	–	–	5%	5%
	New World Fund	–	–	–	–	–	–	3%
Growth and income	Growth and income total (%)	40%	50%	50%	50%	50%	45%	42%
	The Investment Company of America	20%	25%	25%	20%	20%	20%	12%
	Capital World Growth and Income Fund	20%	25%	25%	20%	20%	15%	15%
	Washington Mutual Investors Fund	–	–	–	10%	10%	10%	10%
	Fundamental Investors	–	–	–	–	–	–	5%
Equity income	Equity income total (%)	25%	15%	10%	10%	10%	10%	10%
	Capital Income Builder®	25%	15%	10%	10%	10%	10%	10%
Balanced	Balanced total (%)	–	10%	15%	15%	10%	10%	10%
	American Balanced Fund	–	10%	15%	15%	10%	10%	10%
Fixed income	Fixed income total (%)	15%	10%	10%	10%	15%	15%	17%
	American Funds Multi-Sector Income Fund	–	–	–	–	5%	5%	5%
	American Funds Strategic Bond Fund	–	–	–	5%	5%	5%	5%
	The Bond Fund of America®	–	10%	10%	5%	5%	5%	5%
	Capital World Bond Fund®	15%	–	–	–	–	–	–
American Funds Emerging Markets Bond Fund	–	–	–	–	–	–	–	2%

Note: No allocation change between 7/29/2022 and 6/29/2023, excluded from exhibit.

Note: Dates displayed are publication dates; July 2022 publication was 7/29 not 7/28.

American Funds Moderate Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	1/9/15	6/29/17	6/30/20	4/30/21	6/29/23	4/29/26
Growth	Growth total (%)	20%	20%	10%	10%	10%	10%	15%
	New Perspective Fund	20%	20%	10%	10%	5%	5%	5%
	SMALLCAP World Fund	–	–	–	–	5%	5%	5%
	The Growth Fund of America	–	–	–	–	–	–	3%
	New World Fund	–	–	–	–	–	–	2%
Growth and income	Growth and income total (%)	30%	20%	25%	25%	25%	25%	22%
	Washington Mutual Investors Fund	15%	10%	10%	15%	15%	15%	12%
	Capital World Growth and Income Fund	15%	10%	15%	10%	10%	10%	10%
Equity income	Equity income total (%)	–	–	–	10%	10%	10%	10%
	The Income Fund of America®	–	–	–	10%	10%	10%	10%
Balanced	Balanced total (%)	25%	40%	50%	40%	40%	40%	36%
	American Balanced Fund	25%	20%	25%	25%	25%	25%	21%
	American Funds Global Balanced Fund	–	20%	25%	15%	15%	15%	15%
Fixed income	Fixed income total (%)	25%	20%	15%	15%	15%	15%	17%
	American Funds Multi-Sector Income Fund	–	–	–	–	–	5%	5%
	American Funds Strategic Bond Fund	–	–	–	–	5%	5%	5%
	The Bond Fund of America®	25%	20%	15%	15%	10%	5%	5%
	American Funds Emerging Markets Bond Fund	–	–	–	–	–	–	2%

Note: No allocation change between 4/30/2021 and 7/29/2022, excluded from exhibit.

American Funds Conservative Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	1/28/16	6/30/20	4/30/21	12/7/21	5/23/24	4/29/26
Growth and income	Growth and income total (%)	20%	20%	15%	20%	20%	27%	26%
	American Mutual Fund®	20%	20%	15%	10%	10%	10%	7%
	Washington Mutual Investors Fund	–	–	–	10%	10%	10%	10%
	Capital World Growth and Income Fund	–	–	–	–	–	7%	9%
Equity income	Equity income total (%)	40%	50%	50%	40%	38%	30%	30%
	Capital Income Builder	20%	25%	25%	20%	19%	15%	15%
	The Income Fund of America	20%	25%	25%	20%	19%	15%	15%
Fixed income	Fixed income total (%)	40%	30%	35%	40%	42%	43%	44%
	American Funds Multi-Sector Income Fund	–	–	–	15%	16%	15%	15%
	The Bond Fund of America	–	–	10%	15%	16%	15%	15%
	American High-Income Trust®	20%	15%	15%	10%	10%	10%	10%
	American Funds Emerging Markets Bond Fund®	–	–	–	–	–	3%	4%
	Intermediate Bond Fund of America®	–	–	10%	–	–	–	–
U.S. Government Securities Fund®	20%	15%	–	–	–	–	–	

Note: No allocation change between 12/7/2021 and 5/23/2024, excluded from exhibit.

American Funds Conservative Income and Growth Model Portfolio

Fund objective	Underlying fund	7/31/20	4/30/21	12/7/21	7/29/22	5/23/24	4/29/26
Growth	Growth total (%)	20%	20%	20%	20%	20%	20%
	American Mutual Fund	10%	15%	15%	15%	15%	13%
	Capital World Growth and Income Fund	10%	5%	5%	5%	5%	7%
Growth and income	Growth and income total (%)	10%	10%	10%	10%	10%	9%
	The Income Fund of America	10%	10%	10%	10%	10%	5%
	Capital Income Builder	–	–	–	–	–	4%
Balanced	Balanced total (%)	20%	20%	19%	15%	15%	15%
	American Balanced Fund	10%	10%	10%	10%	10%	10%
	American Funds Global Balanced Fund	10%	10%	9%	5%	5%	5%
Fixed income	Fixed income total (%)	50%	50%	51%	55%	55%	56%
	The Bond Fund of America	25%	20%	20%	20%	19%	19%
	American Funds Multi-Sector Income Fund	–	10%	11%	15%	14%	14%
	American Funds Strategic Bond Fund	–	10%	10%	10%	10%	10%
	Intermediate Bond Fund of America	20%	10%	10%	10%	10%	10%
	American Funds Emerging Markets Bond Fund	–	–	–	–	2%	3%
	American High-Income Trust	5%	–	–	–	–	–

American Funds Conservative Income Model Portfolio

Fund objective	Underlying fund	5/31/17	6/30/20	4/30/21	12/7/21	7/29/22	4/29/26
Growth and income	Growth and income total (%)	–	10%	10%	10%	10%	10%
	American Mutual Fund	–	10%	10%	10%	10%	8%
	Capital World Growth and Income	–	–	–	–	–	2%
Equity income	Equity income total (%)	15%	10%	10%	10%	10%	10%
	The Income Fund of America	–	–	10%	10%	10%	6%
	Capital Income Builder	15%	10%	–	–	–	4%
Balanced	Balanced total (%)	15%	10%	10%	9%	5%	5%
	American Balanced Fund	15%	10%	10%	9%	5%	5%
Fixed income	Fixed income total (%)	70%	70%	70%	71%	75%	75%
	Intermediate Bond Fund of America	25%	25%	20%	20%	25%	25%
	The Bond Fund of America	25%	25%	20%	20%	20%	20%
	Short-Term Bond Fund of America®	20%	20%	20%	20%	15%	15%
	American Funds Strategic Bond Fund	–	–	10%	11%	10%	8%
	American Funds Multi-Sector Income Fund	–	–	–	–	5%	5%
American Fund Emerging Markets Bond Fund	–	–	–	–	–	2%	

Note: No allocation change between 7/29/2022 to 6/29/2023, excluded from exhibit.

Note: Dates displayed are publication dates; July 2022 publication was 7/29 not 7/28

American Funds Preservation Model Portfolio

Fund objective	Underlying fund	5/31/12	4/20/17	4/30/21	7/29/22	6/29/23
Fixed income	Fixed income total (%)	100%	100%	100%	100%	100%
	Short-Term Bond Fund of America	40%	40%	40%	50%	55%
	Intermediate Bond Fund of America	40%	60%	55%	45%	45%
	American Funds Inflation Linked Bond Fund®	–	–	5%	5%	–
	The Bond Fund of America	20%	–	–	–	–

American Funds Retirement Income Model Portfolio — Enhanced

Fund objective	Underlying fund	8/31/15	6/30/20	5/28/21	12/7/21	4/25/24
Growth	Growth total (%)	–	5%	5%	5%	5%
	AMCAP Fund	–	5%	5%	5%	5%
Growth and income	Growth and income total (%)	5%	5%	15%	15%	15%
	Capital World Growth and Income Fund	–	–	10%	10%	10%
	American Mutual Fund	5%	5%	5%	5%	5%
Equity income	Equity income total (%)	60%	50%	40%	38%	38%
	The Income Fund of America	30%	25%	25%	24%	20%
	Capital Income Builder	30%	25%	15%	14%	18%
Balanced	Balanced total (%)	30%	30%	25%	25%	25%
	American Balanced Fund	20%	20%	20%	20%	20%
	American Funds Global Balanced Fund	10%	10%	5%	5%	5%
Fixed income	Fixed income total (%)	5%	10%	15%	17%	17%
	American Funds Multi-Sector Income Fund	–	–	5%	7%	7%
	American High-Income Trust	–	5%	5%	5%	5%
	The Bond Fund of America	–	–	–	–	5%
	American Funds Inflation Linked Bond Fund	5%	5%	5%	5%	–

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American Funds Retirement Income Model Portfolio — Moderate

Fund objective	Underlying fund	8/31/15	5/28/21	12/7/21	4/25/24
Growth	Growth total (%)	5%	12%	12%	12%
	Capital World Growth and Income Fund	–	7%	7%	7%
	American Mutual Fund	5%	5%	5%	5%
Equity income	Equity income total (%)	50%	40%	38%	38%
	The Income Fund of America	25%	25%	24%	20%
	Capital Income Builder	25%	15%	14%	18%
Balanced	Balanced total (%)	20%	20%	20%	20%
	American Balanced Fund	15%	15%	15%	15%
	American Funds Global Balanced Fund	5%	5%	5%	5%
Fixed income	Fixed income total (%)	25%	28%	30%	30%
	American Funds Multi-Sector Income Fund	–	8%	9%	9%
	The Bond Fund of America	10%	5%	5%	8%
	U.S. Government Securities Fund	5%	5%	5%	7%
	American Funds Strategic Bond Fund	–	5%	6%	6%
	American Funds Inflation Linked Bond Fund	5%	5%	5%	–
	American Funds Mortgage Fund®	5%	–	–	–

American Funds Retirement Income Model Portfolio — Conservative

Fund objective	Underlying fund	8/31/15	5/28/21	12/7/21	9/29/22	6/29/23	4/25/24
Growth and income	Growth and income total (%)	5%	5%	5%	7%	7%	7%
	American Mutual Fund®	5%	5%	5%	7%	7%	7%
Equity income	Equity income total (%)	35%	35%	33%	33%	33%	33%
	Capital Income Builder	20%	15%	14%	14%	14%	18%
	The Income Fund of America	15%	20%	19%	19%	19%	15%
Balanced	Balanced total (%)	15%	15%	15%	12%	12%	12%
	American Balanced Fund	10%	10%	10%	8%	8%	8%
	American Funds Global Balanced Fund	5%	5%	5%	4%	4%	4%
Fixed income	Fixed income total (%)	45%	45%	47%	48%	48%	48%
	The Bond Fund of America	25%	25%	25%	25%	15%	15%
	American Funds Strategic Bond Fund	–	5%	6%	10%	10%	10%
	American Funds Multi-Sector Income Fund	–	–	–	–	5%	8%
	American Funds Inflation Linked Bond Fund	5%	5%	6%	6%	6%	5%
	Intermediate Bond Fund of America®	–	–	–	–	5%	5%
	U.S. Government Securities Fund	10%	10%	10%	7%	7%	5%
American Funds Mortgage Fund	5%	–	–	–	–	–	

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Moderate Growth Model Portfolio

Fund objective	Underlying fund	7/31/20	7/29/22	9/28/23	7/25/24	8/15/25
Growth	Growth total (%)	40%	40%	45%	44%	68%
	CGGE – Capital Group Global Equity ETF	–	–	–	–	20%
	CGGR – Capital Group Growth ETF	–	–	25%	25%	20%
	CGGO – Capital Group Global Growth Equity ETF	–	–	–	4%	12%
	CGMM – Capital Group U.S. Small and Mid Cap ETF	–	–	–	–	10%
	CGNG – Capital Group New Geography Equity ETF	–	–	–	–	6%
	SMALLCAP World Fund	10%	10%	10%	10%	–
	American Funds Global Insight Fund	–	–	5%	5%	–
	AMCAP Fund	10%	10%	5%	–	–
	The Growth Fund of America	20%	20%	–	–	–
Growth and income	Growth and income total (%)	50%	50%	45%	45%	20%
	CGUS – Capital Group Core Equity ETF	–	–	25%	25%	20%
	Capital World Growth and Income Fund	25%	25%	20%	20%	–
	Fundamental Investors	15%	15%	–	–	–
	The Investment Company of America	10%	10%	–	–	–
Fixed income	Fixed income total (%)	10%	10%	10%	11%	12%
	CGHM – Capital Group Municipal High-Income ETF	–	–	–	–	6%
	CGMU – Capital Group Municipal Income ETF	–	–	–	6%	6%
	American High-Income Municipal Bond Fund®	–	5%	5%	5%	–
	The Tax-Exempt Bond Fund of America®	10%	5%	5%	–	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Growth and Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	4/30/21	7/29/22	9/28/23	7/25/24	8/15/25
Growth	Growth total (%)	15%	15%	15%	15%	15%	20%	43%
	CGGE – Capital Group Global Equity ETF	–	–	–	–	–	–	15%
	CGGO – Capital Group Global Growth Equity ETF	–	–	–	–	–	5%	10%
	CGMM – Capital Group U.S. Small and Mid Cap ETF	–	–	–	–	–	–	8%
	CGGR – Capital Group Growth ETF	–	–	–	–	7%	7%	7%
	CGNG – Capital Group New Geography Equity ETF	–	–	–	–	–	–	3%
	SMALLCAP World Fund	–	5%	8%	8%	8%	8%	–
	EUPAC Fund™	5%	–	–	–	–	–	–
	The Growth Fund of America	10%	10%	7%	7%	–	–	–
Growth and income	Growth and income total (%)	65%	65%	65%	65%	65%	60%	35%
	CGUS – Capital Group Core Equity ETF	–	–	–	–	25%	25%	18%
	CGDV – Capital Group Dividend Value ETF	–	–	–	–	10%	15%	12%
	CGDG – Capital Group Dividend Growers ETF	–	–	–	–	–	–	5%
	Capital World Growth and Income Fund	25%	25%	20%	20%	20%	20%	–
	Fundamental Investors	10%	15%	15%	15%	5%	–	–
	The Investment Company of America	25%	25%	20%	20%	5%	–	–
	Washington Mutual Investors Fund	5%	–	10%	10%	–	–	–
Fixed income	Fixed income total (%)	20%	20%	20%	20%	20%	20%	22%
	CGMU – Capital Group Municipal Income ETF	–	–	–	–	–	10%	12%
	CGHM – Capital Group Municipal High-Income ETF	–	–	–	–	–	–	10%
	American High-Income Municipal Bond Fund	–	–	–	10%	10%	10%	–
	The Tax-Exempt Bond Fund of America	20%	20%	20%	10%	10%	–	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Moderate Growth and Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	4/30/21	7/29/22	9/28/23	7/25/24	8/15/25
Growth	Growth total (%)	10%	10%	10%	10%	10%	10%	30%
	CGGE – Capital Group Global Equity ETF	–	–	–	–	–	–	14%
	CGGO – Capital Group Global Growth Equity ETF	–	–	–	–	5%	5%	8%
	CGMM – Capital Group U.S. Small and Mid Cap ETF	–	–	–	–	–	–	5%
	CGNG – Capital Group New Geography Equity ETF	–	–	–	–	–	–	3%
	SMALLCAP World Fund	–	–	5%	5%	5%	5%	–
	New Perspective Fund	10%	10%	5%	5%	–	–	–
Growth and income	Growth and income total (%)	55%	55%	55%	55%	55%	55%	37%
	CGUS – Capital Group Core Equity ETF	–	–	–	–	15%	15%	15%
	CGDV – Capital Group Dividend Value ETF	–	–	–	–	15%	20%	15%
	CGDG – Capital Group Dividend Growers ETF	–	–	–	–	–	5%	7%
	Capital World Growth and Income Fund	20%	20%	20%	20%	20%	15%	–
	American Mutual Fund	10%	–	–	–	–	–	–
	Fundamental Investors	5%	15%	15%	15%	–	–	–
	The Investment Company of America	10%	–	–	–	–	–	–
Washington Mutual Investors Fund	10%	20%	20%	20%	5%	–	–	
Fixed income	Fixed income total (%)	35%	35%	35%	35%	35%	35%	33%
	CGHM – Capital Group Municipal High-Income ETF	–	–	–	–	–	–	18%
	CGMU – Capital Group Municipal Income ETF	–	–	–	–	–	15%	15%
	American High-Income Municipal Bond Fund	15%	15%	15%	20%	20%	20%	–
	The Tax-Exempt Bond Fund of America	20%	20%	20%	15%	15%	–	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Conservative Growth and Income Model Portfolio

Fund objective	Underlying fund	5/31/12	6/29/17	6/30/20	9/28/23	7/25/24	8/15/25
Growth	Growth total (%)	–	–	–	–	–	9%
	CGGE – Capital Group Global Equity ETF	–	–	–	–	–	9%
Growth and income	Growth and income total (%)	50%	50%	50%	50%	51%	41%
	CGDV – Capital Group Dividend Value ETF	–	–	–	15%	16%	16%
	CGDG – Capital Group Dividend Growers ETF	–	–	–	–	10%	15%
	CGCV – Capital Group Conservative Equity ETF	–	–	–	–	–	5%
	CGUS – Capital Group Core Equity ETF	–	–	–	–	–	5%
	Capital World Growth and Income Fund	25%	20%	20%	20%	15%	–
	American Mutual Fund	–	15%	15%	10%	10%	–
	Washington Mutual Investors Fund	25%	15%	15%	5%	–	–
Fixed income	Fixed income total (%)	50%	50%	50%	50%	49%	50%
	CGHM – Capital Group Municipal High-Income ETF	–	–	–	–	–	25%
	CGMU – Capital Group Municipal Income ETF	–	–	–	–	20%	21%
	CGSM – Capital Group Short Duration Municipal Income ETF	–	–	–	–	4%	4%
	American High-Income Municipal Bond Fund	25%	25%	25%	25%	25%	–
	Limited Term Tax-Exempt Bond Fund of America®	–	–	10%	10%	–	–
	The Tax-Exempt Bond Fund of America	25%	25%	15%	15%	–	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Moderate Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	7/29/22	9/28/23	7/25/24	8/15/25
Growth	Growth total (%)	–	–	–	–	–	7%
	CGGE – Capital Group Global Equity ETF	–	–	–	–	–	7%
Growth and income	Growth and income total (%)	35%	40%	40%	40%	40%	30%
	CGDV – Capital Group Dividend Value ETF	–	–	–	15%	15%	14%
	CGDG – Capital Group Dividend Growers ETF	–	–	–	–	5%	7%
	CGCV – Capital Group Conservative Equity ETF	–	–	–	–	–	5%
	CGUS – Capital Group Core Equity ETF	–	–	–	–	–	4%
	American Mutual Fund	10%	10%	10%	10%	10%	–
	Capital World Growth and Income Fund	15%	15%	15%	15%	10%	–
	Washington Mutual Investors Fund	10%	15%	15%	–	–	–
Fixed income	Fixed income total (%)	65%	60%	60%	60%	60%	63%
	CGHM – Capital Group Municipal High-Income ETF	–	–	–	–	–	25%
	CGMU – Capital Group Municipal Income ETF	–	–	–	–	25%	25%
	CGSM – Capital Group Short Duration Municipal Income ETF	–	–	–	–	10%	13%
	American High-Income Municipal Bond Fund	15%	15%	20%	20%	20%	–
	American Funds Short-Term Tax-Exempt Bond Fund®	–	–	5%	5%	5%	–
	Limited Term Tax-Exempt Bond Fund of America	25%	20%	15%	15%	–	–
	The Tax-Exempt Bond Fund of America	25%	25%	20%	20%	–	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

American Funds Tax-Aware Conservative Income Model Portfolio

Fund objective	Underlying fund	8/31/19	6/30/20	4/30/21	7/29/22	9/28/23	7/25/24	8/15/25
Growth and income	Growth and income total (%)	25%	25%	20%	20%	20%	19%	21%
	CGCV – Capital Group Conservative Equity ETF	–	–	–	–	–	–	7%
	CGDV – Capital Group Dividend Value ETF	–	–	–	–	5%	9%	6%
	CGDG – Capital Group Dividend Growers ETF	–	–	–	–	–	5%	5%
	CGUS – Capital Group Core Equity ETF	–	–	–	–	–	–	3%
	American Mutual Fund	10%	15%	15%	15%	10%	5%	–
	Capital World Growth and Income Fund	10%	10%	5%	5%	5%	–	–
	Washington Mutual Investors Fund	5%	–	–	–	–	–	–
Fixed income	Fixed income total (%)	75%	75%	80%	80%	80%	81%	79%
	CGSM – Capital Group Short Duration Municipal Income ETF	–	–	–	–	–	25%	34%
	CGMU – Capital Group Municipal Income ETF	–	–	–	–	–	25%	30%
	CGHM – Capital Group Municipal High-Income ETF	–	–	–	–	–	–	15%
	American Funds Short-Term Tax-Exempt Bond Fund	20%	15%	15%	20%	20%	16%	–
	American High-Income Municipal Bond Fund	–	10%	15%	15%	15%	15%	–
	Limited Term Tax-Exempt Bond Fund of America	25%	25%	25%	25%	25%	–	–
	The Tax-Exempt Bond Fund of America	30%	25%	25%	20%	20%	–	–

American Funds Tax-Exempt Preservation Model Portfolio

Fund objective	Underlying fund	5/31/12	5/24/17	7/29/22	9/28/23	7/25/24
Fixed income	Fixed income total (%)	100%	100%	100%	100%	100%
	Limited Term Tax-Exempt Bond Fund of America	30%	70%	60%	60%	40%
	American Funds Short-Term Tax-Exempt Bond Fund	–	30%	40%	40%	30%
	Capital Group Short Duration Municipal Income ETF (CGSM)	–	–	–	–	30%
	The Tax-Exempt Bond Fund of America	70%	–	–	–	–

The first date per table is the model composite inception date. Subsequent dates are when allocation changes went into effect.

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