CAPITAL GROUP®

American Funds®

Model Portfolios at Morgan Stanley

Objective-based portfolios that pursue a variety of goals

Seek better outcomes with model portfolios built from quality ingredients



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

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

Our portfolios are backed by extensive capabilities ...

Experience matters

90+

Years helping investors pursue better outcomes

Total assets under management are as of 6/30/2026.
All other data points are as of 12/31/25.

Assets under management are in USD.

Leadership matters

$3.6 trillion
Total assets under management

480+
Investment professionals

236
Investment analysts

125
Portfolio managers

170+
Investment professionals based outside the U.S.

40+
Languages spoken

33
Offices across Asia, Australia, Europe and the Americas



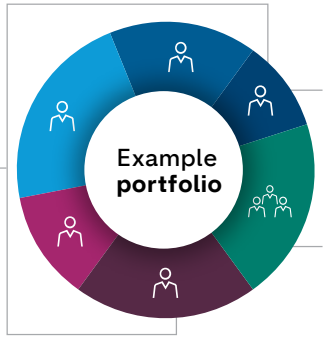
... and strong active management

Investment process matters

The Capital System℠ powers our pursuit of superior long-term investment results across asset classes. Each portfolio is divided among multiple investment professionals. We believe having multiple managers in a portfolio better positions us to deliver the strong results investors seek.

The Capital System

Each **portfolio manager** invests part of the portfolio in their strongest convictions



The **Principal Investment Officer (PIO)** is responsible for the strategy's adherence to its investment objectives

Research analysts invest alongside portfolio managers

The benefits of our approach

- ☑ **Deeper insights:** Investment professionals develop their views leveraging research from multiple angles.
- ☑ **Broader diversification:** Portfolios reflect diverse perspectives, which can lead to more consistent results over multiple cycles.
- ☑ **High-conviction portfolios:** Portfolios reflect the highest individual convictions of multiple investment professionals.
- ☑ **No "key person" risk:** Our results don't rely on one manager always being right, and succession planning is embedded in the process.

Stewardship matters



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

Investing with you matters

94%

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

Low cost matters



About half of our fund management fees rank in the lowest quintile compared with peers.[3]

Source: Capital Group, based on Morningstar data.

Footnotes/Important information:

[1]Morningstar, as of July 7, 2026. Capital Group received a Parent rating of High. Out of 190 firms analyzed, 21% also received the same rating as of that date. The parent pillar rating is a current view and is reflective of a firm's history, both recent and long-term. Morningstar Pillar Ratings: Morningstar assigns scores to the People, Process, and Parent Pillars on a -2 to +2 basis. Those scores respond to the pillar ratings assigned to a vehicle based either on an analyst's qualitative assessment or using algorithmic techniques (as explained in further detail in the "Pillar Evaluation" section of Morningstar Medalist Rating Methodology). The pillar ratings take the form of Low, Below Average, Average, Above Average, and High. The Morningstar Pillar Rating should not be used as the sole basis in evaluating a managed investment. Morningstar Pillar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or outcomes to differ significantly from what we expected. The Parent Pillar represents Morningstar's assessment of the stewardship quality of a firm. The model considers data points such as manager retention, fees, and the firm's historical performance. The People Pillar represents Morningstar's assessment of management's talent, tenure, and resources. The model considers data points such as the number of months since a management change and manager excess return. 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. For more detailed information about these ratings, including its methodology, please visit Morningstar's compliance & disclosures webpage.

[2]Source: Morningstar. As of 2/18/26.

[3]On average, our mutual fund management fees were in the lowest quintile 57% of the time, based on the 20-year period ended 12/31/25, versus comparable Lipper categories, excluding funds of funds.

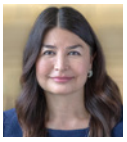
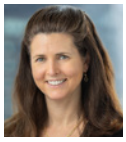
With a team of investment talent on your side ...

Portfolio Solutions Committee (PSC)

Responsible for American Funds Model Portfolios at Morgan Stanley

31 years
Average years of investment industry experience

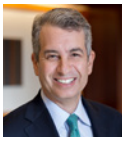
Michelle Black	Brittain Ezzes	Samir Mathur	Damien McCann
BS, CIMA®	BA	MS, MBA	BBA
31 years	28 years	33 years	26 years



Wesley K. Phoa	John R. Queen	Andrew B. Suzman
PhD	BS, CFA®	MBA
33 years	36 years	32 years





The PSC is part of a worldwide team of highly credentialed Capital Group specialists.

Leverage our experience, talent and insight to help power your practice.

Nearly 500 investment professionals with an average of 20 years of investment industry experience and 13 years with Capital Group

96	213	19
CFAs	MBAs	PhDs

We're supported by strong teams

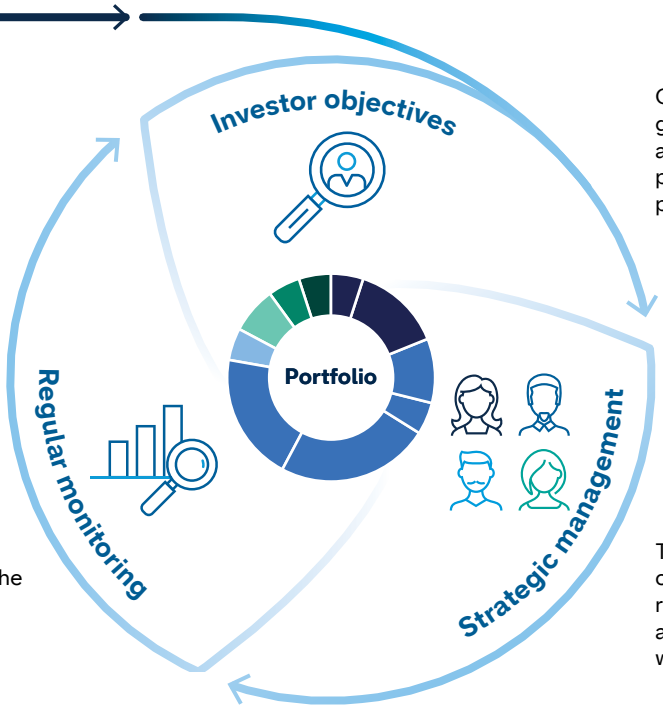
Technology · Legal · Accounting · Data analytics

Years of investment industry experience as of 12/31/25.

... and a process aiming to deliver the right recipe

Our team at work for you

Ongoing thematic research
Informs the PSC's decision-making.



Our approach is anchored in investors' goals. Using qualitative and quantitative analysis, we develop various investor personas to identify needs and create portfolios tailored to investor goals.

Our analysts conduct in-depth research and continually assess the market environment to identify opportunities to enhance the portfolio.

The PSC and research analysts work closely to ensure portfolios can be rebalanced when necessary and remain aligned with investor goals, especially when markets fluctuate.

Models designed to meet your taste, curated by the largest multi-asset manager in the U.S.*

INVESTOR GOALS

BUILD WEALTH

SPEND WEALTH

CONSERVE WEALTH

INVESTMENT OBJECTIVES

Growth	Growth and income	Income
Long-term growth of capital	Long-term growth of capital and income	Current income, long-term growth of capital and conservation of capital
American Funds Global Growth	American Funds Conservative Growth and Income	American Funds Retirement Distribution Income — Conservative
American Funds Growth	American Funds Growth and Income	American Funds Retirement Distribution Income — Enhanced
American Funds Moderate Growth	American Funds Moderate Growth and Income	American Funds Retirement Distribution Income — Moderate
	American Funds Tax-Aware Conservative Growth and Income	
	Multi-Asset Portfolio Solutions (MAPS)	

Footnote/Important information:

*As of 12/31/25. Largest multi-asset manager calculated by Capital Group is based on data (total net assets of U.S. open-end mutual funds in all U.S. fund allocation categories, excluding funds of funds) from Morningstar.





The models are rigorously researched, analyzed and monitored by a team of investment professionals with decades of experience in equity, fixed income and multi-asset funds and solutions through varying market cycles.

That's why 90% of the active American Funds Model Portfolios at Morgan Stanley received a Gold Morningstar Medalist Rating.*

Analyst-Driven(%): 100%
Data Coverage(%): 100%

Gold™

Source: Capital Group, based on Morningstar data.

Footnote/Important information:

***Refer to pages 12 through 14 for each model's Morningstar Medalist Rating™, Analyst-Driven and Data Coverage percentages. The Morningstar Medalist Rating is a forward-looking assessment assigned by Morningstar's research analysts. It reflects their qualitative evaluation of an investment strategy's potential to outpace its category benchmark over a full market cycle on a risk-adjusted basis and net of fees. Morningstar bases its ratings on three key pillars — People, Parent and Process — alongside a fee assessment. The Medalist Rating does not reference a specific time period but is based on qualitative and select quantitative data as of 4/27/26, respectively. Capital Group has paid Morningstar a licensing fee to access and publish its ratings data. Ratings provided as of the following dates: 4/28/26 for the American Funds Growth Model Portfolio, American Funds Global Growth Model Portfolio, American Funds Moderate Growth Model Portfolio; 4/27/26 American Funds Growth and Income, and American Funds Moderate Growth and Income Model Portfolio, American Funds Conservative Growth and Income Model Portfolio; 4/27/26, for the American Funds Retirement Income – Enhanced and the American Funds Retirement Income – Moderate. Capital Group did not compensate Morningstar for the ratings and comments contained in this material.**

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.

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. 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.

Portfolios with the right ingredients ...

A track record of superior returns

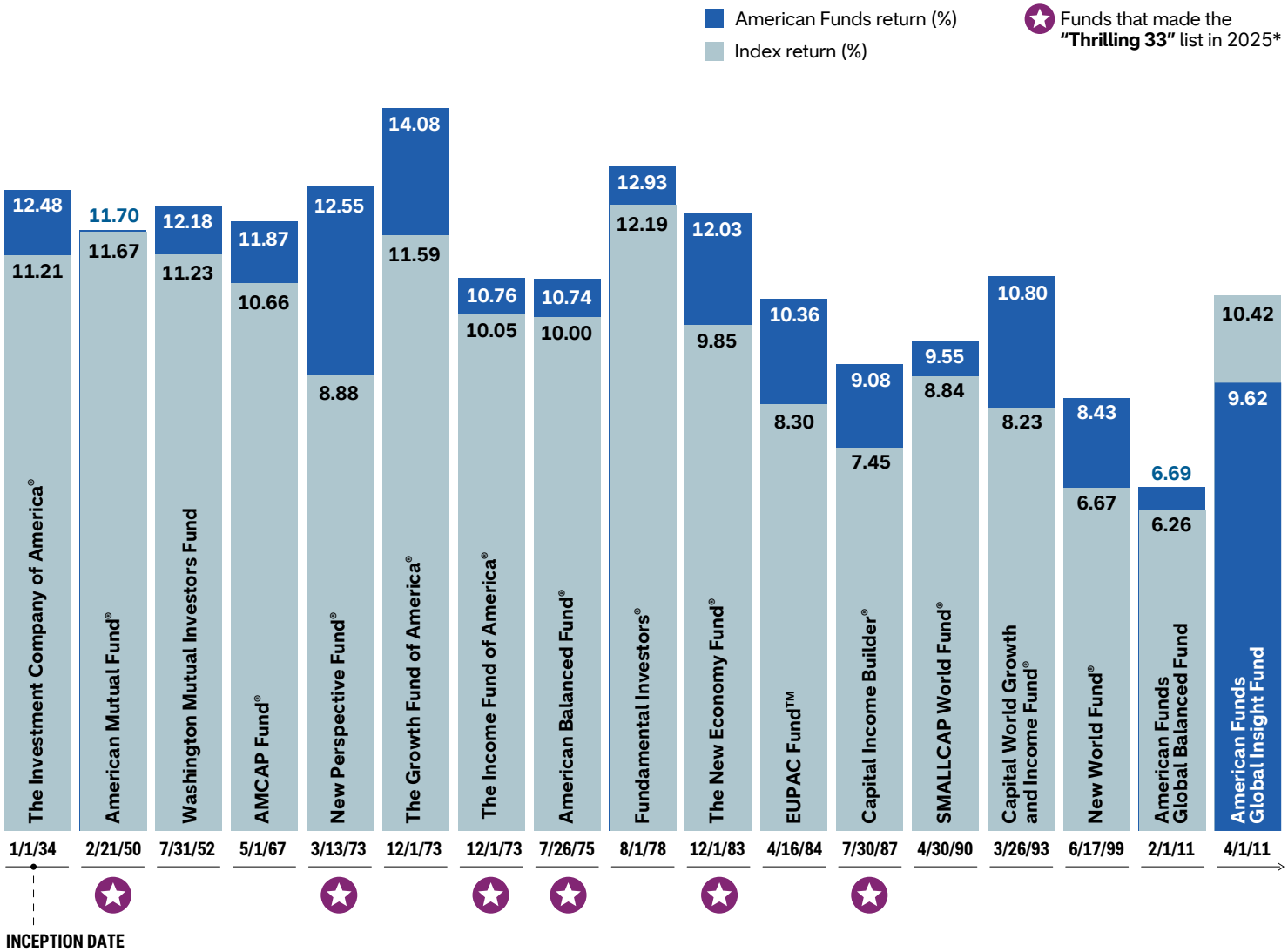
Most American Funds equity-focused funds have delivered superior lifetime results.

Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Average annual lifetime returns

American Funds equity-focused funds vs. relevant benchmark indexes

As of December 31, 2025



Source: Capital Group, based on Morningstar data. Returns are average annual total returns for benchmark indexes and average annual returns for funds at net asset value from fund inception through 12/31/25. Refer to page 16 for index comparisons. Funds shown may not currently be in each model.

The market indexes are unmanaged, and their results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors cannot invest directly in an index.

Footnote/Important information:

*Source: Morningstar, "The Thrilling 33" by Russel Kinnel, August 13, 2025. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than $50,000, did not include funds of funds and must be rated by Morningstar analysts. Class A shares were evaluated for American Funds. The Models invest in Class F-2 shares of the underlying American Funds. Not all funds on the list are in each model. Underlying funds may change over time. Where applicable, American Funds/Capital Group models may utilize Class F-2 or F-3 shares of the underlying American Funds mutual funds. The Thrilling 33 list includes American Balanced Fund, American Mutual Fund, Capital Income Builder, The Income Fund of America, The New Economy Fund and New Perspective Fund. Please visit Morningstar's website for more details.

... can help support your goals

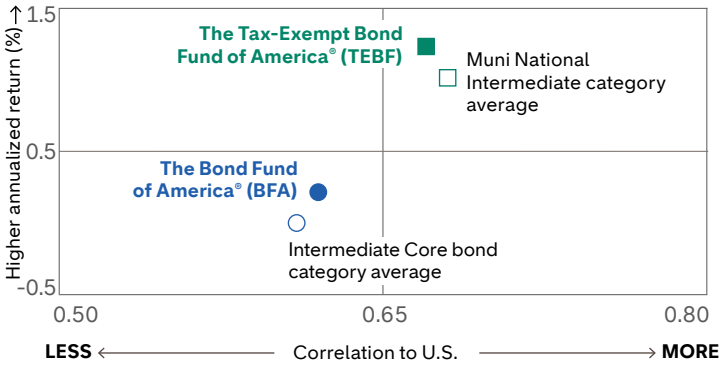
Core spotlight: The Bond Fund of America and The Tax-Exempt Bond Fund of America

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

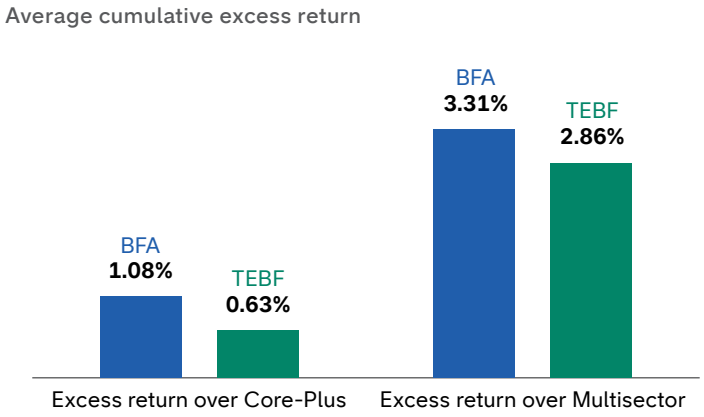
Figures shown are past results for Class F-2 shares as of June 30, 2026, and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Better diversification amid equity volatility

Higher returns at similar or lower correlations than peers over a five-year period[1]



BFA and TEBF outpaced credit-driven categories in periods of equity correction, thereby providing better diversification[2]



Footnotes/Important information:

[1] Sources: Capital Group, Morningstar. Data as of 6/30/26. Return measure is average annual return. Morningstar categories are Intermediate Core Bond and Muni National Intermediate. Correlation shown to the S&P 500 Index.

[2] Sources: Capital Group, Morningstar. Data as of 6/30/26. Figures were calculated by using the average cumulative returns of funds versus the average cumulative returns of Morningstar categories shown during the 10 equity market correction periods since 2010. Corrections are based on price declines of 10% or more (without dividends reinvested) in the S&P 500 Index with at least 75% recovery. The cumulative returns are based on total returns. Ranges of returns for the equity corrections measured: The Bond Fund of America: -14.07% to 3.41%; The Tax-Exempt Bond Fund of America: -11.36% to 6.14%; Morningstar Intermediate Core-Plus Bond category: -14.73% to 2.25%; Morningstar Multisector Bond category: -14.08% to -0.75%; S&P 500 Index: -33.79% to -9.94%. There have been periods when the funds have lagged the categories and the index, such as in rising equity markets.



Consistency and quality are vital ...

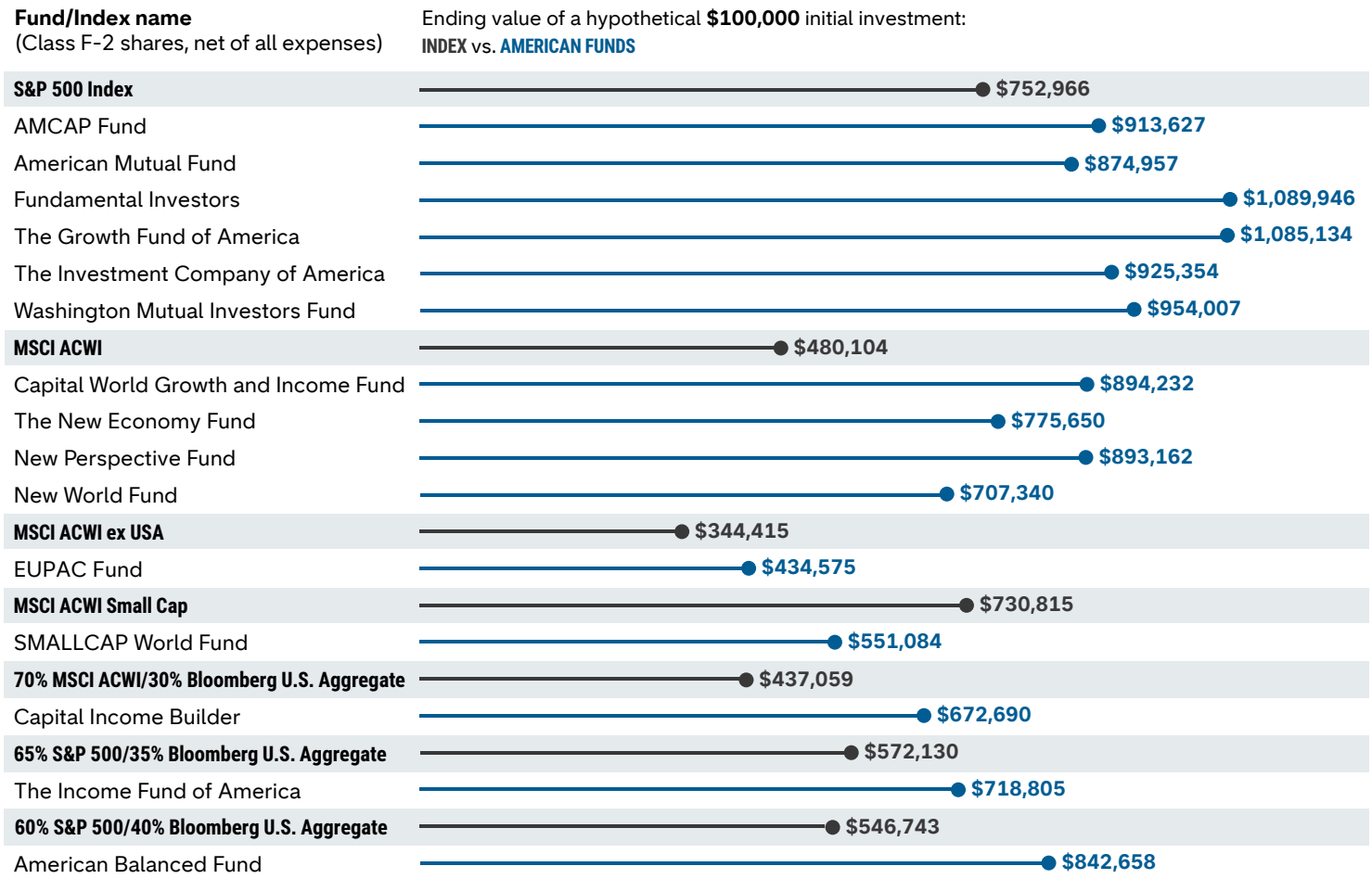
Equity-focused American Funds have generated wealth in accumulation ...

The illustrations below show how these equity-focused American Funds fared in the 21st century, as well as how investing during volatile periods could have delivered better results for investors.

EXHIBIT DETAILS

Growth of $100,000 initial investment made on December 31, 1999 through December 31, 2025.

American Funds produced greater wealth on average: $217,590 over indexes.



Based on Class F-2 shares as of 12/31/25. Includes all equity-focused American Funds available for investment on 12/31/99, none of which have since been liquidated or merged. Refer to page 16 for the funds' rolling returns and success rates for this period.

Returns shown for indexes include reinvested dividends. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the funds have lagged the index.

Past results are not predictive of results in future periods.

… when selecting a portfolio's underlying ingredients

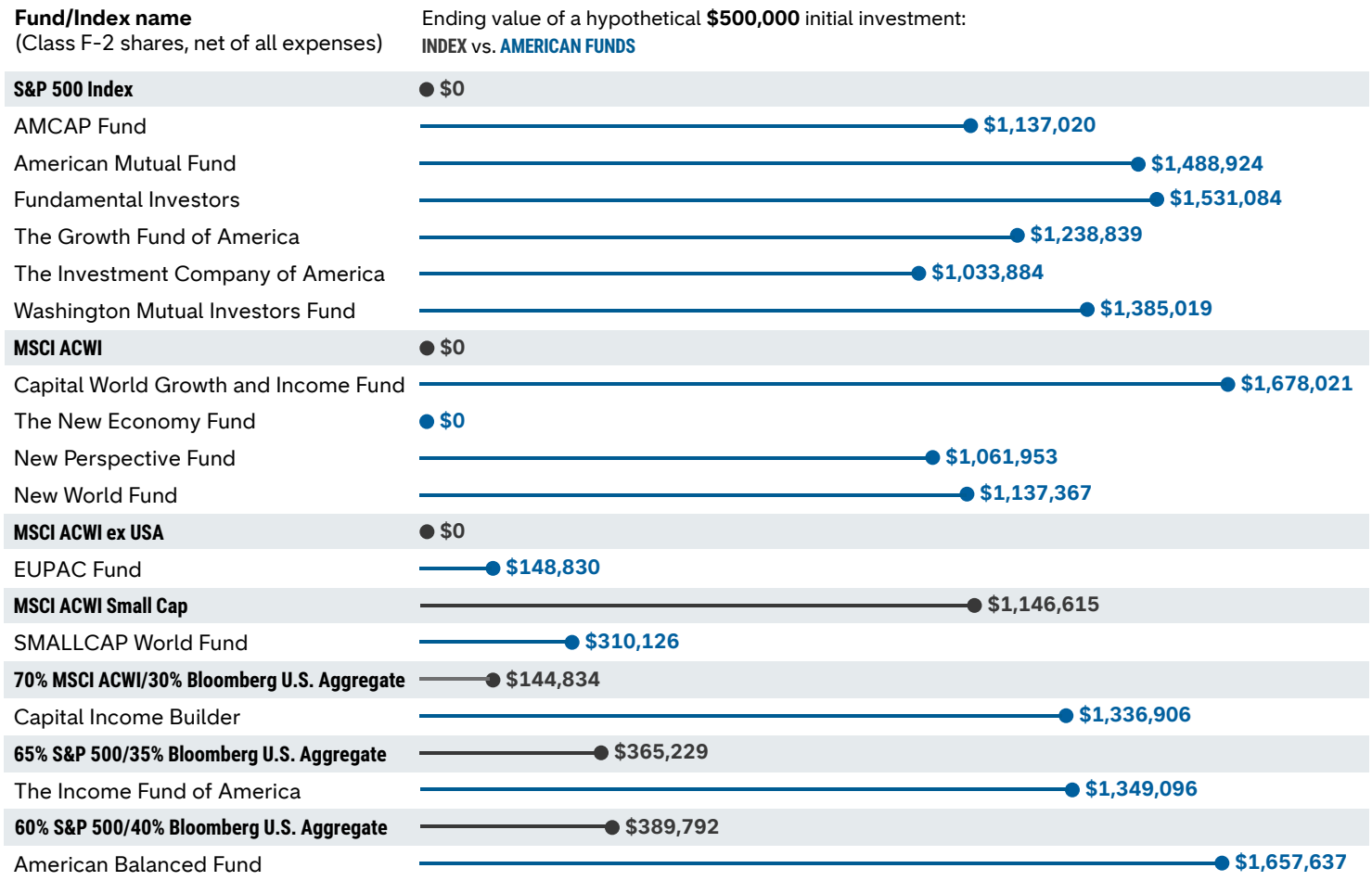
… and have maintained or even grown wealth in distribution.

EXHIBIT DETAILS

Growth of $500,000 initial investment made on December 31, 1999 through December 31, 2025.

On average, American Funds ended the period having preserved more wealth: $963,216 greater than indexes.

$771,061: Total amount withdrawn during the period. Monthly withdrawals totaled $20,000 the first year (4% of the initial investment) and increased by 3% each year thereafter.



Based on Class F-2 shares as of 12/31/25. Includes all equity-focused American Funds available for investment on 12/31/99, none of which have since been liquidated or merged. Refer to page 16 for the funds' rolling returns and success rates for this period.

Capital Group calculations based on Capital Group and Morningstar data, 12/31/99 to 12/31/25. All comparisons are to each fund's primary or secondary benchmarks as of 12/31/25. Refer to individual fund detail pages at capitalgroup.com for current information and any applicable benchmark index changes.

Past results are not predictive of results in future periods.

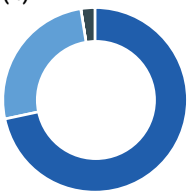
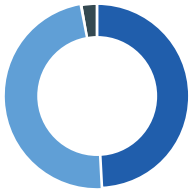
American Funds growth model portfolios

Diversified models that offer a balanced menu for every investor

A balanced selection of assets can help investors as they consider risk and return. Holding a broad range of investments can help lessen the impact that any one economic or market event might have on their portfolio.

Model portfolio statistics

As of June 30, 2026

	American Funds Growth	American Funds Global Growth	American Funds Moderate Growth
Morningstar Medalist Rating™	Gold	Gold	Gold
	Analyst-Driven: 100% Data Coverage: 100%	Analyst-Driven: 100% Data Coverage: 100%	Analyst-Driven: 100% Data Coverage: 100%
Asset allocation (%)			
U.S. equity	71.7	49.4	60.9
Non-U.S. equity	25.9	47.7	25.1
U.S. fixed income	0.0	0.0	6.5
Non-U.S. fixed income	0.1	0.3	4.0
Cash and equivalents	2.3	2.6	3.6
Total equity	97.6	97.1	86.0
Total fixed income	0.1	0.3	10.5
Total non-U.S.	26.0	48.0	29.1
Weighted average expense ratio (%)	0.49	0.56	0.49
Strategy ID	AFV-A	AFV-B	AFV-C
Suggested Client Risk Tolerance*	4,5	4, 5	4, 5

Expense ratio for the model is the weighted average of the underlying mutual funds' gross expense ratios as of their most recent prospectuses. Underlying mutual funds are based on Class F-2. Expense ratios do not reflect any advisory fee charged by model providers.

Cash and equivalents include short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public. Totals may not reconcile due to rounding and/or cash flows.

Footnote/Important information:

*The suggested Client Risk Tolerance category is maintained by Morgan Stanley Wealth Management and is updated daily. Capital Group | American Funds does not maintain the classifications. Refer to Morgan Stanley Wealth Management investment platforms and WealthDesk resources for the latest information on these risk categories.

Portfolio features at Morgan Stanley:

PROGRAM AVAILABILITY
Managed Advisory Portfolio Solutions (MAPS)

American Funds growth and income model portfolios

Enhance the flavor with growth and income potential

Through strategic growth and income-oriented allocations, investors may be able to enjoy a more satisfying portion of gains.

Model portfolio statistics

As of June 30, 2026

	American Funds Conservative Growth and Income	American Funds Growth and Income	American Funds Moderate Growth and Income	American Funds Tax-Aware Conservative Growth and Income (MAPS)*
Morningstar Medalist Rating™	Gold	Gold	Gold	N/A
	Analyst-Driven: 100% Data Coverage: 100%	Analyst-Driven: 100% Data Coverage: 100%	Analyst-Driven: 100% Data Coverage: 100%	N/A
Asset allocation (%)				
U.S. equity	33.5	52.5	45.1	36.8
Non-U.S. equity	14.2	22.7	20.0	12.9
U.S. fixed income	38.5	17.4	24.0	44.3
Non-U.S. fixed income	9.1	4.2	6.7	0.2
Cash and equivalents	4.6	3.2	4.2	5.8
Total equity	47.7	75.2	65.1	49.7
Total fixed income	47.6	21.6	30.7	44.5
Total non-U.S.	23.3	26.9	26.7	13.1
Weighted average expense ratio (%)	0.42	0.45	0.46	0.39
Strategy ID	AFV-6	AFV-4	AFV-5	AFV-7
Suggested Client Risk Tolerance	2, 3, 4, 5	4, 5	3, 4, 5	2,3,4,5

Footnote/Important information:

*Custom firm-specific models are ineligible for Morningstar medals.

Expense ratio for the model is the weighted average of the underlying mutual funds' gross expense ratios as of their most recent prospectuses. Underlying mutual funds are based on Class F-2. Expense ratios do not reflect any advisory fee charged by model providers.

DELIVERED THROUGH
Select UMA

INVESTMENT GUIDELINES
GIMA reviewed and approved
Global Investment Manager Analysis (GIMA) evaluates investments in applicable advisory programs at Morgan Stanley.

MINIMUM INVESTMENT $5,000

American Funds income model portfolios

Suggested serving size: Annual withdrawal rates up to 4% for some portfolios

Our retirement distribution income models are constructed with key ingredients to help investors pursue their retirement course, taking into account longevity, market shocks and inflation.

Model portfolio statistics

As of June 30, 2026

	American Funds Retirement Income — Enhanced†	American Funds Retirement Income — Moderate†	American Funds Retirement Income — Conservative†
Morningstar Medalist Rating™	Gold	Gold	Gold
	Analyst-Driven: 100% Data Coverage: 100%	Analyst-Driven: 100% Data Coverage: 100%	Analyst-Driven: 100% Data Coverage: 100%
Asset allocation (%)			
U.S. equity	40.1	34.1	26.1
Non-U.S. equity	21.6	17.8	12.6
U.S. fixed income	29.5	38.0	50.9
Non-U.S. fixed income	4.4	5.0	5.5
Cash and equivalents	4.4	5.0	5.0
Total equity	61.7	51.9	38.7
Total fixed income	33.9	43.0	56.4
Total non-U.S.	26.0	22.8	18.1
Suggested annual withdrawal rate ranges (%)*	3.75–4.50	3.50–4.25	3.50–4.00
Weighted average expense ratio (%)	0.41	0.40	0.38
Strategy ID	AFV-3	AFV-2	AFV-1
Suggested Client Risk Tolerance	3, 4, 5	2, 3, 4, 5	1, 2, 3, 4

Expense ratio for the model is the weighted average of the underlying mutual funds' gross expense ratios as of their most recent prospectuses. Underlying mutual funds are based on Class F-2. Expense ratios do not reflect any advisory fee charged by model providers.

Footnotes/Important information:

†Also known as American Funds Retirement Distribution Income Model - Enhanced, American Funds Retirement Distribution Income Model - Moderate, and American Funds Retirement Distribution Income Model - Conservative

*Percent of initial investment. In some cases, all or a portion of any distribution from the model may include the investor's original investment. Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent returns of capital could ultimately result in a zero account balance. Withdrawal rate ranges are suggestions only and may change over time. Investors should work with a financial professional to determine the rate appropriate to their situation. Suggested withdrawal rates are developed using two types of analysis: forward-looking simulations as well as current and historical yields. Forward-looking simulations are developed from Capital Group's capital market assumptions and consider the yield and capital appreciation components of total return. These analyses help develop probabilities that the portfolios can sustain various withdrawal rates while preserving as much of an investor's initial principal as possible.

Investment results

Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Returns as of June 30, 2026

		Cumulative total returns (%)		Average annual total returns (%)				
Growth funds	Inception date	QTD	YTD	1 year	5 years	10 years	Lifetime	Gross expense ratio (%)
AMCAP Fund	5/1/67	15.56	5.73	15.36	9.20	13.29	11.87	0.44
American Funds Global Insight Fund	4/1/11	15.70	11.53	20.77	9.53	12.23	10.08	0.56
EUPAC Fund	4/16/84	14.50	11.22	23.59	5.39	9.80	10.51	0.59
The Growth Fund of America	12/1/73	19.08	9.53	19.10	11.72	16.40	14.14	0.40
The New Economy Fund	12/1/83	31.12	23.91	46.28	13.70	17.14	12.44	0.51
New Perspective Fund	3/13/73	13.01	7.08	15.67	8.53	13.89	12.57	0.51
New World Fund	6/17/99	18.34	16.57	29.59	6.70	11.24	8.88	0.68
SMALLCAP World Fund	4/30/90	18.68	17.50	24.79	2.76	10.93	9.90	0.76
Growth-and-income funds	**Inception date**	**QTD**	**YTD**	**1 year**	**5 years**	**10 years**	**Lifetime**	**Gross expense ratio (%)**
American Mutual Fund	2/21/50	10.42	9.00	16.76	11.07	11.58	11.75	0.38
Capital World Growth and Income Fund	3/26/93	16.68	15.19	27.48	11.44	12.51	11.11	0.52
Fundamental Investors	8/1/78	18.76	14.83	27.88	14.83	15.46	13.12	0.38
The Investment Company of America	1/1/34	15.37	9.80	19.59	14.69	14.58	12.52	0.37
Washington Mutual Investors Fund	7/31/52	10.87	7.40	15.56	12.54	13.58	12.20	0.37
Equity-income funds	**Inception date**	**QTD**	**YTD**	**1 year**	**5 years**	**10 years**	**Lifetime**	**Gross expense ratio (%)**
Capital Income Builder	7/30/87	6.16	7.94	15.95	8.93	8.13	9.17	0.37
The Income Fund of America	12/1/73	3.09	6.05	13.11	8.26	8.78	10.78	0.37
Balanced funds	**Inception date**	**QTD**	**YTD**	**1 year**	**5 years**	**10 years**	**Lifetime**	**Gross expense ratio (%)**
American Balanced Fund	7/26/75	11.41	10.20	20.89	9.94	10.55	10.84	0.35
American Funds Global Balanced Fund	2/1/11	6.17	6.00	13.39	6.03	7.15	6.87	0.58
Bond funds	**Inception date**	**QTD**	**YTD**	**1 year**	**5 years**	**10 years**	**Lifetime**	**Gross expense ratio (%)**
The Tax-Exempt Bond Fund of America	10/3/79	2.35	2.32	6.83	1.24	2.27	5.84	0.38
The Bond Fund of America	5/28/74	0.65	0.46	3.50	0.21	1.99	6.86	0.34
Intermediate Bond Fund of America®	2/19/88	0.32	0.27	2.95	1.46	2.00	4.30	0.36

Morningstar categories	QTD	YTD	1 year	5 years	10 years
Intermediate Core Bond category average	0.73	0.69	3.77	0.08	1.57
Muni National Intermediate category average	2.11	1.99	6.18	1.09	1.86
Multisector Bond category average	1.90	1.65	5.31	2.75	3.77

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Please refer to capitalgroup.com for more information. Class F-2 shares were first offered on 8/1/08. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after 8/1/08, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Please refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

The expense ratios are as of each fund's prospectus available at the time of publication.

If used after 6/30/26, this material must be accompanied by the most recent American Funds quarterly statistical update.

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Rolling 10-year success rates (pages 10–11)

Annual results for monthly rolling 10-year periods, 12/31/99–12/31/25	Average annual fund return	Average annual index return	Number of periods fund led index	Percentage of periods fund led index
S&P 500 Index				
AMCAP Fund	9.61%	9.45%	122 of 193	63%
American Mutual Fund	8.80	9.45	69 of 193	36
Fundamental Investors	9.88	9.45	94 of 193	49
The Growth Fund of America	10.15	9.45	161 of 193	83
The Investment Company of America	8.92	9.45	42 of 193	22
Washington Mutual Investors Fund	9.14	9.45	41 of 193	21
MSCI ACWI				
Capital World Growth and Income Fund	8.26	7.03	126 of 193	65
The New Economy Fund	10.10	7.03	173 of 193	90
New Perspective Fund	9.59	7.03	193 of 193	100
New World Fund	8.07	7.03	89 of 193	46
MSCI ACWI ex USA				
EUPAC Fund	6.63	5.14	190 of 193	98
MSCI ACWI Small Cap				
SMALLCAP World Fund	9.03	8.61	132 of 193	68
70% MSCI ACWI/30% Bloomberg U.S. Aggregate				
Capital Income Builder	6.59	6.33	88 of 193	46
65% S&P 500/35% Bloomberg U.S. Aggregate				
The Income Fund of America	7.50	7.70	66 of 193	34
60% S&P 500/40% Bloomberg U.S. Aggregate				
American Balanced Fund	8.07	7.43	169 of 193	88

The Model Portfolios are available through Morgan Stanley Smith Barney LLC's Select UMA Investment Advisory program ("Select UMA"). The Important Information and Disclosures found at the following link are an integral part of this document and should be read carefully morganstanley.com/wealth-disclosures/disclosures#24. For more information on Select UMA, please enter: morganstanley.com/wealth-investmentsolutions/pdfs/adv/uma_adv.pdf. If you are receiving this document in hard copy, the Important Information and Disclosures should be attached. If they are not, please request them from your Morgan Stanley Smith Barney LLC Financial Advisor.

Index comparisons (page 8): The 17 American Funds equity-focused funds used in our analysis (and the relevant indexes/index blends with which they were compared) are as follows: American Funds Global Balanced Fund (60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index); American Balanced Fund (60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index); The Income Fund of America (65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index); Capital Income Builder (70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index); New Perspective Fund (from 03/13/1973 through 09/30/2011, the MSCI World Index was used and the MSCI All Country World [ACWI] Index thereafter); Capital World Growth and Income Fund (through 11/30/2011, the MSCI World Index was used and the MSCI All Country World Index [ACWI] thereafter); New Perspective Fund, New World Fund, The New Economy Fund (MSCI All Country World Index [ACWI]); EUPAC Fund (through 03/31/2007, the MSCI EAFE® Index was used and the MSCI All Country World [ACWI] ex USA Index thereafter); SMALLCAP World Fund (through 09/30/2009, the S&P Global <$3 Billion Index was used and the MSCI All Country World Small Cap Index thereafter); American Funds Global Insight Fund (MSCI World Index); AMCAP Fund, American Mutual Fund, Fundamental Investors, The Growth Fund of America, The Investment Company of America, Washington Mutual Investors Fund (S&P 500 Index). All relevant indexes listed are the funds' primary benchmarks. Index blends are rebalanced monthly.

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60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index blends the MSCI All Country World Index with the Bloomberg Global Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. The blend is rebalanced monthly. 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index blends the S&P 500 with the Bloomberg U.S. Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. The blend is rebalanced monthly. 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index blends the S&P 500 with the Bloomberg U.S. Aggregate Index by weighting their cumulative total returns at 65% and 35%, respectively. The blend is rebalanced monthly. 70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index blends the MSCI All Country World Index with the Bloomberg U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. The blend is rebalanced monthly. Bloomberg Global Aggregate Index represents the global investment-grade fixed income markets. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. Results reflect dividends net of withholding taxes. MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States. Results reflect dividends net of withholding taxes. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

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