

**Model Portfolios at Merrill**

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 3/31/26.

All other data points are as of 12/31/25.

Assets under management are in USD.

## Leadership matters

**\$3.1 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



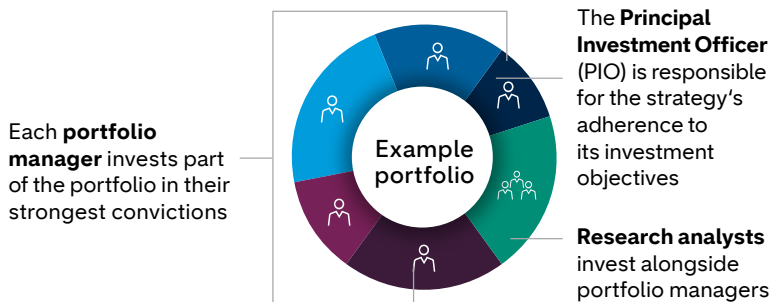
FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

# ... and strong active management

## A distinctive investment approach

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



### 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.<sup>1</sup>

Source: Capital Group, based on Morningstar data.  
Footnotes/Important information:

<sup>1</sup>Morningstar, as of April 13, 2026. Capital Group received a Parent rating of High. Out of 192 firms analyzed, 20% 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.

<sup>2</sup>Source: Morningstar. As of 2/18/26.

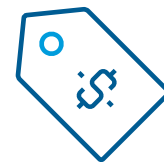
<sup>3</sup>~90% of funds are in the lowest quartile on fees, and nearly half are in the lowest decile of their Morningstar fee categories. Based on total net expense ratios for Morningstar Fee Level Group Broad categories for American Funds Class F-3 shares, excluding funds of funds. As of 1/31/26.

## Investing with you matters

# 94%

of American Funds assets are invested in funds in which at least one manager has invested more than \$1 million.<sup>2</sup>

## Low cost matters



Our fund management fees are among the lowest in the industry.<sup>3</sup>

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

## Custom Solutions Committee (CSC)

Responsible for American Funds Model Portfolios at Merrill



**Michelle Black**  
BS, CIMA®

31 years



**Steve Fox**  
PhD

31 years



**Samir Mathur**  
MS, MBA

33 years



**Jeanell Novak**  
MBA

19 years

26 years  
Average years of  
investment industry  
experience



**Raj Paramaguru**  
MS, MBA, CFA®

21 years



**Wesley K. Phoa**  
PhD

33 years



**Victoria Quach**  
MBA

18 years



**Anirudh Samsi**  
MBA

25 years

## The CSC 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  
CFAs

206  
MBAs

18  
PhDs

We're supported by strong teams

  
Technology

  
Legal

  
Accounting

  
Data analytics

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

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

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

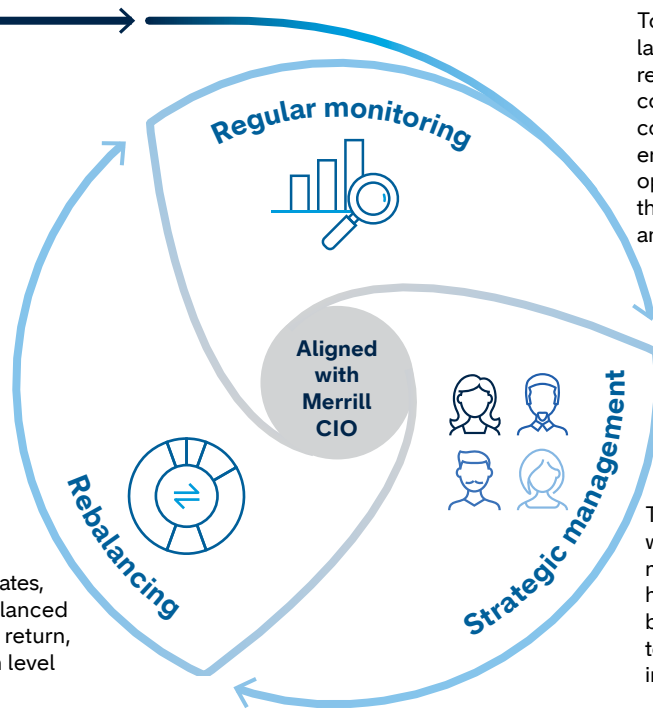
## Our team at work for you

### Investment selection



Our disciplined investment approach is anchored in investors' goals. The CSC considers an investor's risk tolerance, time horizon, liquidity needs and other factors to create tailored portfolios.

When the market fluctuates, portfolios can be rebalanced to pursue a consistent return, risk and diversification level over time.



To stay agile and up to date with the latest market developments, research analysts for the models conduct in-depth research and continually assess the market environment to identify opportunities to enhance the overall portfolio's return, risk and diversification.

The CSC regularly communicates with research analysts for the models. The insights shared help the CSC to propose bottom-up approaches designed to keep portfolios aligned with investor goals.

## Models designed to meet your taste, curated by the largest multi-asset manager in the U.S.<sup>1</sup>

### INVESTOR GOALS

BUILD WEALTH

SPEND WEALTH

CONSERVE WEALTH

### INVESTMENT OBJECTIVES<sup>2</sup>

Growth	Growth and income	Income	Preservation and income
<b>Long-term growth of capital</b>	<b>Long-term growth of capital and income</b>	<b>Current income, long-term growth of capital and conservation of capital</b>	<b>Current income and capital preservation</b>
American Funds Aggressive MF	American Funds Moderately Aggressive MF	American Funds Moderate Income MF	American Funds Conservative MF
American Funds Aggressive MF TA	American Funds Moderately Aggressive MF TA	American Funds Moderately Conservative Income MF	American Funds Conservative MF TA
	American Funds Moderate MF	American Funds Conservative Income MF	
	American Funds Moderate MF TA		
	American Funds Moderately Conservative MF		
	American Funds Moderately Conservative MF TA		

Footnotes/Important information:

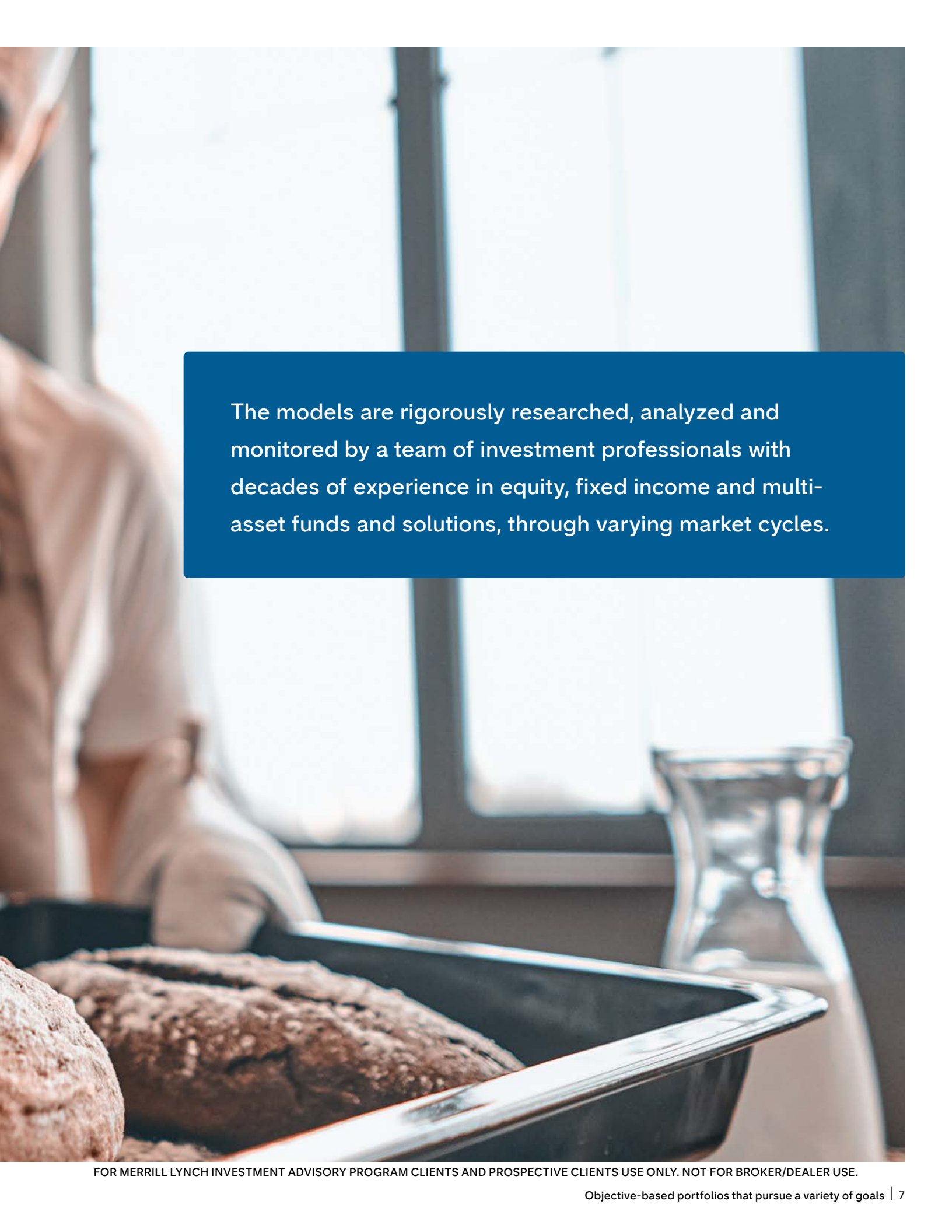
<sup>1</sup> As of 12/31/25. Largest multi-asset manager calculated by Capital Group is based on data (total net assets of U.S. open-end mutual funds in all U.S. Fund Allocation categories, excluding funds of funds) from Morningstar.

<sup>2</sup> For the model names, MF represents mutual fund and TA represents tax aware.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.



FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.



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.

# Portfolios with the right ingredients ...

## A track record of superior returns

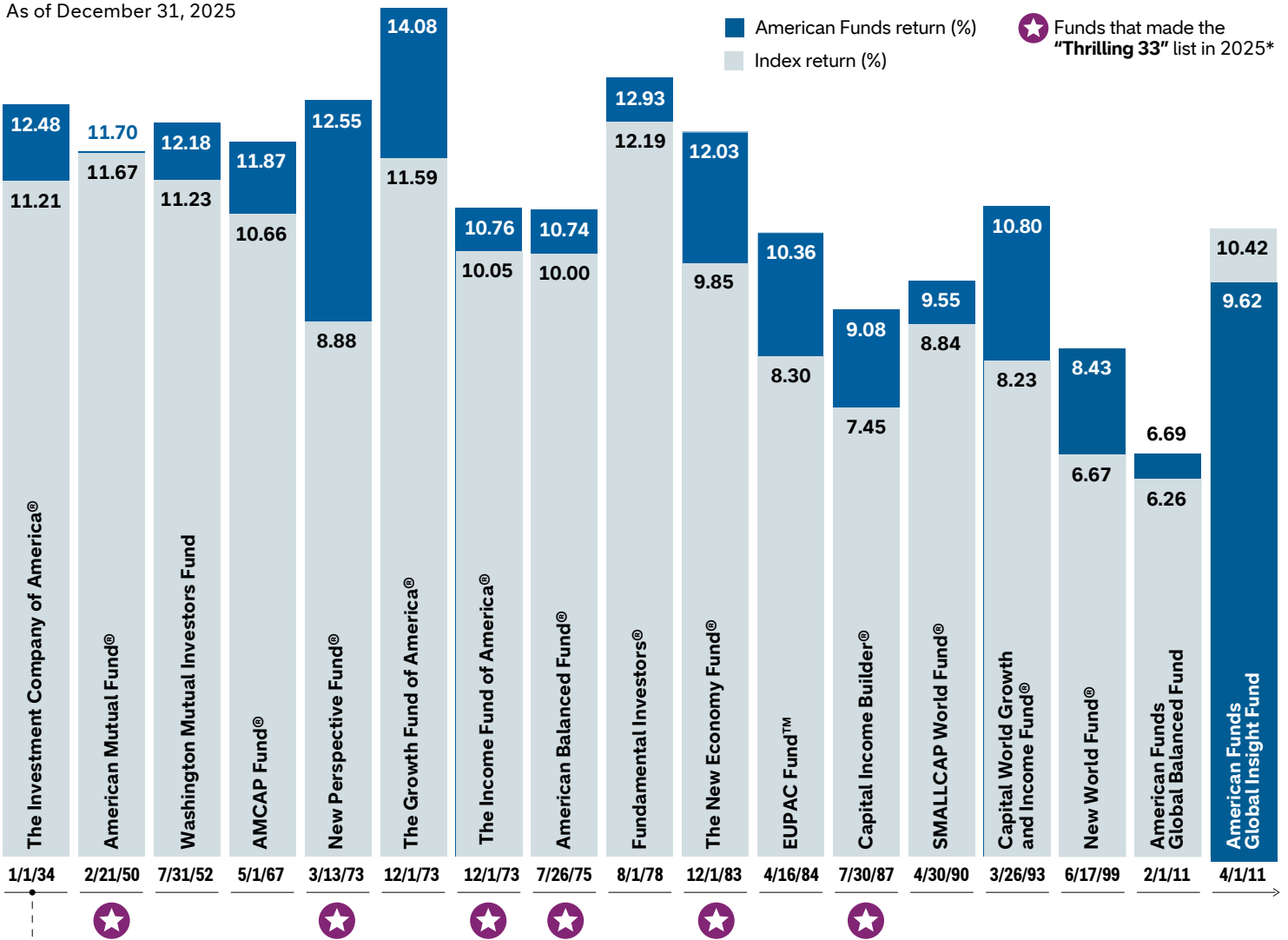
Most American Funds equity-focused funds have delivered superior lifetime results.

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](http://capitalgroup.com).

### Average annual lifetime returns

#### American Funds equity-focused funds vs. relevant benchmark indexes

As of December 31, 2025



#### INCEPTION DATE

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 18 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.

\*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 include Class F-2 shares of the underlying American Funds. Not all models include funds that made the list or all six funds. Underlying funds may change over time. 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. Visit Morningstar's website for more details.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

# ... can help support your goals

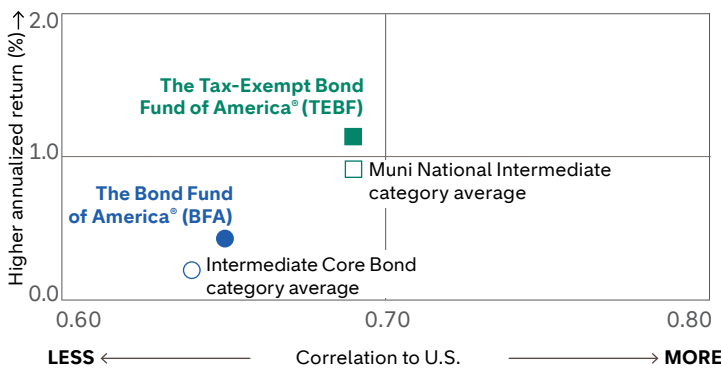
## Core spotlight: The Bond Fund of America and The Tax-Exempt Bond Fund of America

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 March 31, 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](http://capitalgroup.com).

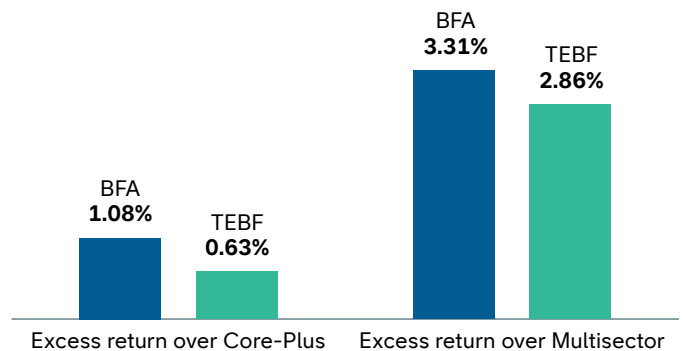
Higher returns at similar or lower correlations than peers over a five-year period<sup>1</sup>

Better diversification amid equity volatility



BFA and TEBF outpaced credit-driven categories in periods of equity correction, thereby providing better diversification<sup>2</sup>

Average cumulative excess return



Funds shown may not currently be in each model.

Footnotes/Important information:

<sup>1</sup>Sources: Capital Group, Morningstar, as of 3/31/26. Return measure is average annual return. Correlation shown to the S&P 500 Index. Morningstar categories: Intermediate Core Bond and Muni National Intermediate.

<sup>2</sup>Sources: Capital Group, Morningstar. As of 3/31/26. 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.



FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

Objective-based portfolios that pursue a variety of goals | 9

# Consistency and quality are vital ...

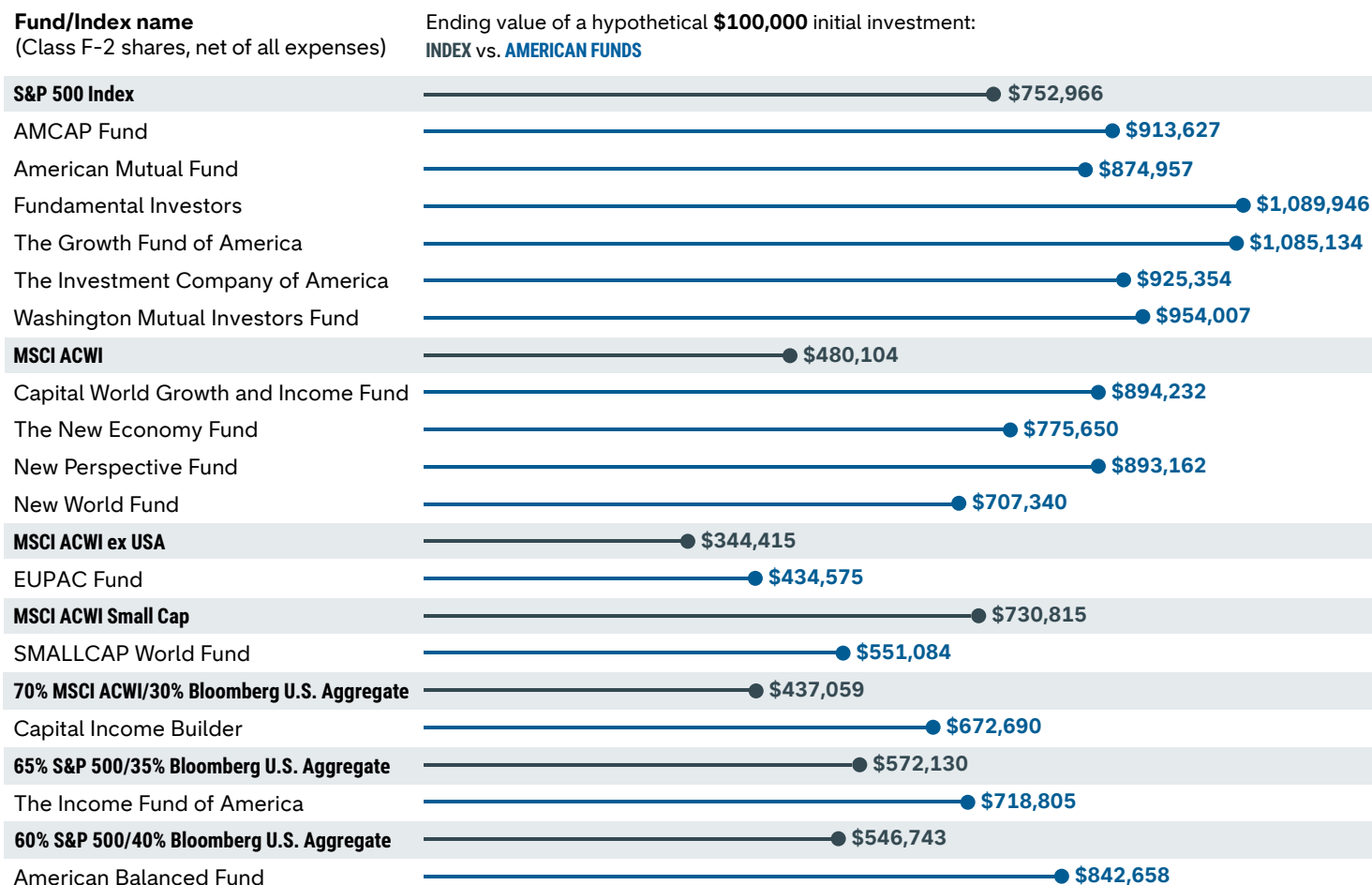
## Equity-focused American Funds have generated wealth in accumulation ...

The illustrations below show how these equity-focused American Funds fared in the 21st century, as well as how investing during the first of three 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 market 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.

Funds shown may not currently be in each model.

Past results are not predictive of results in future periods.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

# ... when selecting a portfolio's underlying ingredients

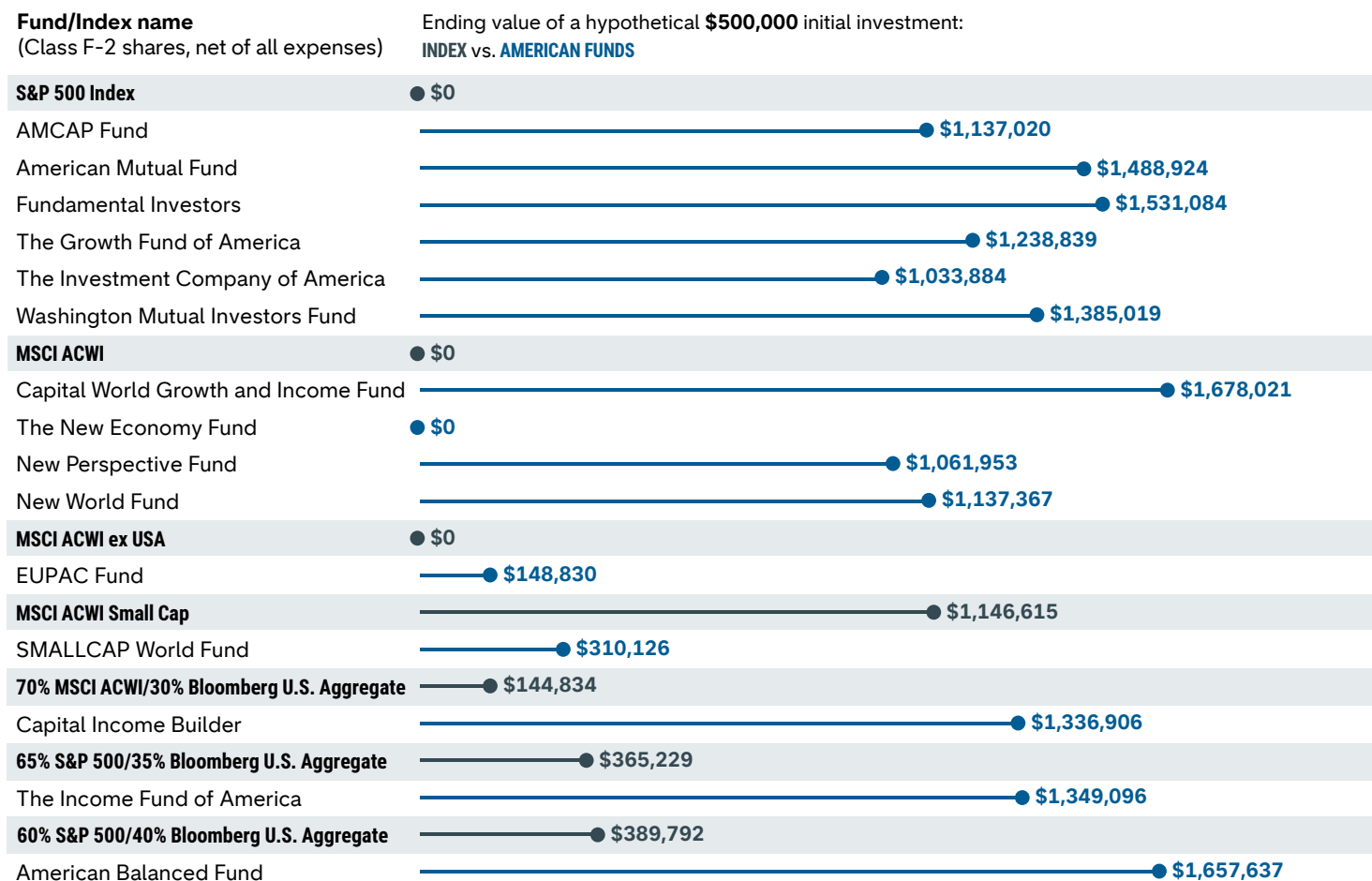
... and have maintained or even grown wealth in distribution.

## 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](https://capitalgroup.com) for current information and any applicable benchmark index changes.

Funds shown may not currently be in each model.

Past results are not predictive of results in future periods.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

# American Funds taxable 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 March 31, 2026

	American Funds Aggressive MF	American Funds Moderately Aggressive MF	American Funds Moderate MF	American Funds Moderately Conservative MF	American Funds Conservative MF
Asset allocation (%)					
U.S. equity	66.0	56.1	41.6	28.8	18.4
Non U.S. equity	24.2	20.6	17.1	10.0	4.9
U.S. fixed income	4.3	17.3	30.9	45.9	65.2
Non U.S. fixed income	1.5	2.3	5.2	10.2	6.5
Cash and equivalents	3.9	3.7	5.1	5.1	4.9
Total equity	90.2	76.6	58.7	38.8	23.4
Total fixed income	5.9	19.6	36.2	56.1	71.7
Total non-U.S.	25.7	22.9	22.3	20.2	11.4
Weighted average expense ratio (%)	0.48	0.44	0.44	0.42	0.39
Strategy ID	28S02452	28S02451	28S02450	28S02449	28S02448

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.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

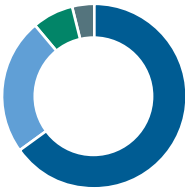



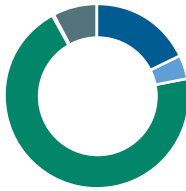
# American Funds tax-aware model portfolios

## Enhance the flavor of after-tax outcomes

To help make the most of their investment strategy, investors should consider asset allocations that allow them to keep a more satisfying portion of their returns.

### Model portfolio statistics

As of March 31, 2026

	American Funds Aggressive MF TA	American Funds Moderately Aggressive MF TA	American Funds Moderate MF TA	American Funds Moderately Conservative MF TA	American Funds Conservative MF TA
Asset allocation (%)					
U.S. equity	65.1	55.3	42.5	30.5	17.9
Non U.S. equity	23.8	19.2	15.5	10.0	4.1
U.S. fixed income	7.4	21.4	37.1	53.2	70.1
Non U.S. fixed income	0.0	0.0	0.0	0.1	0.1
Cash and equivalents	3.7	4.1	5.0	6.2	7.7
Total equity	88.9	74.5	57.9	40.5	22.1
Total fixed income	7.4	21.4	37.1	53.3	70.2
Total non-U.S.	23.8	19.2	15.5	10.1	4.2
Weighted average expense ratio (%)	0.47	0.45	0.43	0.42	0.39
Strategy ID	28S02457	28S02456	28S02455	28S02454	28S02453

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.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.




# American Funds multi-asset income model portfolios

## Suggested serving size: Annual withdrawal rates up to 4.25% for some portfolios

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

### Model portfolio statistics


As of March 31, 2026

	American Funds Moderate Income MF	American Funds Moderately Conservative Income MF	American Funds Conservative Income MF
			
<b>Asset allocation (%)</b>			
■ U.S. equity	42.0	30.5	21.5
■ Non U.S. equity	19.7	15.5	10.4
■ U.S. fixed income	29.4	43.1	57.2
■ Non U.S. fixed income	3.8	5.4	5.8
■ Cash and equivalents	5.1	5.6	5.1
Total equity	61.7	45.9	31.8
Total fixed income	33.1	48.5	63.1
Total non-U.S.	23.5	20.9	16.2
<b>Suggested annual withdrawal rate ranges (%)*</b>	3.75–4.25	3.50–4.00	3.25–3.75
<b>Weighted average expense ratio (%)</b>	0.41	0.41	0.38
<b>Strategy ID</b>	28S02347	28S02346	28S02345

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.

\*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.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

A photograph of a man and a young girl in a kitchen. The man, wearing glasses and a dark apron over a red shirt, is on the left, looking towards the girl. The girl, wearing a denim apron over a yellow top, is in the center, holding a green vegetable on a wooden skewer. In the foreground, a frying pan is being held, containing yellow and green ingredients. The background shows a kitchen counter with a red cup and a window with greenery outside.

Contact your Financial Advisor to  
learn more about the American  
Funds Model Portfolios  
available in the Merrill Lynch  
Investment Advisory Program

# 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](https://capitalgroup.com).

## Returns as of March 31, 2026

	Inception date	Cumulative total returns (%)			Average annual total returns (%)			Gross expense ratio (%)
		QTD	YTD	1 year	5 year	10 year	Lifetime	
<b>Growth funds</b>								
AMCAP Fund	5/1/67	-8.51	-8.51	15.51	7.76	11.85	11.65	0.44
American Funds Global Insight Fund	4/1/11	-3.60	-3.60	17.43	7.63	10.82	9.19	0.56
EUPAC Fund	4/16/84	-2.87	-2.87	22.16	3.96	8.28	10.22	0.58
The Growth Fund of America	12/1/73	-8.03	-8.03	18.04	9.63	14.72	13.83	0.40
The New Economy Fund	12/1/83	-5.50	-5.50	31.86	9.35	13.81	11.80	0.51
New Perspective Fund	3/13/73	-5.25	-5.25	17.35	7.60	12.60	12.37	0.51
New World Fund	6/17/99	-1.49	-1.49	24.45	5.02	9.61	8.29	0.68
SMALLCAP World Fund	4/30/90	-0.99	-0.99	21.04	0.81	9.33	9.45	0.76
<b>Growth-and-income funds</b>								
American Mutual Fund	2/21/50	-1.28	-1.28	12.07	10.00	11.00	11.64	0.38
Capital World Growth and Income Fund	3/26/93	-1.28	-1.28	23.49	9.27	10.95	10.68	0.52
Fundamental Investors	8/1/78	-3.31	-3.31	24.34	12.54	13.88	12.78	0.38
The Investment Company of America	1/1/34	-4.83	-4.83	18.40	12.91	13.40	12.38	0.37
Washington Mutual Investors Fund	7/31/52	-3.13	-3.13	13.31	11.61	12.80	12.09	0.37
<b>Equity-income funds</b>								
Capital Income Builder	7/30/87	1.68	1.68	16.63	8.62	7.82	9.06	0.37
The Income Fund of America	12/1/73	2.88	2.88	15.94	8.61	8.83	10.76	0.37
<b>Balanced funds</b>								
American Balanced Fund	7/26/75	-1.08	-1.08	17.61	8.75	9.70	10.66	0.35
American Funds Global Balanced Fund	2/1/11	-0.16	-0.16	15.10	5.68	6.83	6.57	0.58
<b>Bond funds</b>								
The Tax-Exempt Bond Fund of America	10/3/79	-0.04	-0.04	4.19	1.13	2.31	5.82	0.38
The Bond Fund of America	5/28/74	-0.19	-0.19	4.25	0.43	2.14	6.88	0.34
Intermediate Bond Fund of America	2/19/88	-0.05	-0.05	4.36	1.50	2.06	4.32	0.36
<b>Morningstar categories</b>								
Intermediate Core Bond category average		-0.06	-0.06	4.24	0.30	1.73		
Muni National Intermediate category average		-0.12	-0.12	4.30	0.94	1.88		
Multisector Bond category average		-0.23	-0.23	5.51	2.79	3.87		

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](https://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 Class A share results 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](https://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.

Funds shown may not currently be in each model.

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

# Investment results

Returns as of March 31, 2026

Indexes	Cumulative total returns (%)			Average annual total returns (%)	
	QTD	YTD	1 year	5 year	10 year
60% MSCI ACWI/40% Bloomberg Global Aggregate	-2.33	-2.33	13.57	5.11	7.10
60% S&P 500/40% Bloomberg U.S. Aggregate	-2.62	-2.62	12.35	7.41	9.26
65% S&P 500/35% Bloomberg U.S. Aggregate	-2.83	-2.83	13.03	7.99	9.88
70% MSCI ACWI/30% Bloomberg U.S. Aggregate	-2.22	-2.22	15.20	6.79	8.55
MSCI ACWI	-3.20	-3.20	20.01	9.49	11.33
MSCI ACWI ex USA	-0.71	-0.71	24.91	7.02	8.38
MSCI ACWI Small Cap	1.06	1.06	26.00	5.64	9.36
MSCI World Index	-3.57	-3.57	18.90	10.27	11.80
S&P 500 Index	-4.33	-4.33	17.80	12.06	14.16

## 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
<b>S&amp;P 500 Index</b>				
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
<b>MSCI ACWI</b>				
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
<b>MSCI ACWI ex USA</b>				
EUPAC Fund	6.63	5.14	190 of 193	98
<b>MSCI ACWI Small Cap</b>				
SMALLCAP World Fund	9.03	8.61	132 of 193	68
<b>70% MSCI ACWI/30% Bloomberg U.S. Aggregate</b>				
Capital Income Builder	6.59	6.33	88 of 193	46
<b>65% S&amp;P 500/35% Bloomberg U.S. Aggregate</b>				
The Income Fund of America	7.50	7.70	66 of 193	34
<b>60% S&amp;P 500/40% Bloomberg U.S. Aggregate</b>				
American Balanced Fund	8.07	7.43	169 of 193	88

Funds shown may not currently be in each model.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BoFA Corp.

The Chief Investment Office for Merrill provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of BoFA Corp. This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Bank of America, Merrill or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available.

**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 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.

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.

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.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

**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.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the

FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.

results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, its content providers nor Capital Group are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties

(including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. You may visit MSCI's website for more information.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2026 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Capital Group is not affiliated with BoFa Corp.

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

**FOR MERRILL LYNCH INVESTMENT ADVISORY PROGRAM CLIENTS AND PROSPECTIVE CLIENTS USE ONLY. NOT FOR BROKER/DEALER USE.**

Lit. No. MFGEBRML-005-0626P Printed in USA CGD/TM/10274-S114809 © 2026 Capital Group. All rights reserved.