



Quarterly models summary

Key takeaways for the quarter

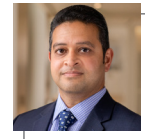
- Markets declined in the first quarter, as renewed geopolitical developments brought possible implications of increased inflation and slowing economic growth.
- In a difficult environment, the American Funds Model Portfolios at Merrill mostly had negative absolute gross and net results for the quarter, and while some of them led their respective benchmarks on a gross basis, nearly all lagged net of fees.
- Although no model portfolio reallocations were made this quarter, the Custom Solutions Committee (CSC) and the Capital Solutions Group (CSG) continue to monitor model portfolios regularly for risks and to ensure alignment with their long-term portfolio objectives, while underlying fund managers use company- and security-specific research to make real-time decisions and identify timely opportunities in today's ever-changing market environment.

Market review

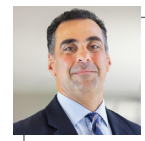
Most equity and fixed income markets declined in the first quarter as the military action in Iran sparked concerns about renewed inflation and lower economic growth. Most major equity indexes declined, with the S&P 500 Index and the MSCI All Country World ex USA Index sliding 4.3% and 0.7%, respectively. A few Asia-Pacific markets bucked the trend, including Japan, where equities rose 1.4%, as shown by the MSCI Japan Index.

The value component of both the Russell 1000 Index and the MSCI All Country World Index (ACWI) exceeded their respective growth components for the quarter, with the defensive stocks of the MSCI ACWI also generally outpacing the more cyclical names. Amid a surge in oil prices, energy was the top performing sector in the S&P 500 Index, followed by materials and utilities. Information technology, consumer discretionary and financials were the three worst performing sectors.

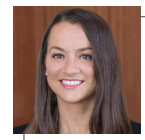
Featured investment professionals



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Chair of the Custom
Solutions Committee



Mario DiVito
Multi-Asset
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Liz Yakes
Multi-Asset Investment
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Past results are not predictive of results in future periods.

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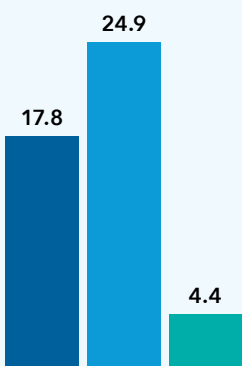
Broad market results

Cumulative returns (%)

Q1



One year ending
3/31/26



- **U.S. equities**
(S&P 500 Index)
- **International equities**
(MSCI ACWI ex USA Index)
- **U.S. fixed income**
(Bloomberg U.S. Aggregate Index)

Composite net results are calculated by subtracting an annual 3% fee, (which is equal to or higher than the highest actual model portfolio wrap fee charged by a program sponsor) from the gross composite monthly returns, which are net of underlying fund fees and expenses of all accounts in the composite.

Contribution to returns commentary is based on representative accounts of the model composites and is net of all fees and expenses applicable to the underlying funds and gross of any advisory fee charged by model providers. The net of fees composite results shown illustrate the impact of fees on the portfolio. Attribution for underlying ETFs is based on market price.

The U.S. bond market also had a disappointing quarter, as yields rose on inflation fears. The Bloomberg U.S. Aggregate Index declined 0.1%, with the only positive sector returns coming from high-yield municipal bonds, U.S. mortgage-backed securities and Treasury Inflation-Protected Securities (TIPS). (This is based on the results of the Bloomberg Municipal Bond: High Yield, Bloomberg U.S. Mortgage-Backed Securities and Bloomberg U.S. TIPS indexes.)

The U.S. Federal Reserve held its interest rate steady; likewise, the Bank of England, the Bank of Japan and the European Central Bank all left their policy rates unchanged. The U.S. dollar advanced against both the euro and the Japanese yen by 1.9% and 1.5%, respectively.

Model portfolio results for the quarter

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

Core and Tax-Aware

American Funds Aggressive MF (Core and Tax-Aware)

- Produced negative absolute return and trailed their CIO benchmarks.
- Driven by weak selection in U.S. equities, particularly in health care and financials; a smaller relative allocation to energy also detracted.
- A lighter allocation to fixed income overall hurt relative results as well.
- Strong non-U.S. equity selection helped results, primarily within the energy and information technology sectors.

American Funds Moderately Aggressive MF (Core and Tax-Aware)

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- A lighter allocation to fixed income overall hurt relative results as well.
- Strong non-U.S. equity selection helped results, primarily within the energy and information technology sectors.

American Funds Moderate MF (Core)

- Produced negative absolute return but outpaced its CIO benchmark on both a gross and net-of-fees basis.
- Driven by strong selection in non-U.S. equities, particularly within the energy and information technology sectors.
- U.S. equities also contributed positively, led in large part by a smaller relative allocation to information technology as well as security selection in consumer discretionary.
- Fixed income detracted due to a combination of lighter exposure to the asset class overall and weakness in Treasuries.

American Funds Moderate MF (Tax-Aware)

- Produced negative absolute return, which was in line with its CIO benchmark on a gross basis but trailed on a net-of-fees basis.
- Driven by weak selection in U.S. equities, particularly in health care and financials; a smaller relative allocation to energy also detracted.
- Strong non-U.S. equity selection helped results, primarily within the energy and information technology sectors.
- Fixed income's impact on relative results was marginally positive as strong selection in general obligation municipals offset deduction from lighter exposure to the asset class overall.

American Funds Moderately Conservative MF (Core)

- Produced negative absolute return and outpaced its CIO benchmark on both a gross and net-of-fees basis.

- Driven by strong selection in non-U.S. equities, particularly within the energy and information technology sectors; a larger relative allocation to energy also helped bolster the sector's impact on results.
- U.S. equities also contributed positively, led in large part by selection in consumer discretionary and information technology, and a larger exposure to utilities.
- Fixed income detracted, primarily driven by forward contracts, as well as selection in Treasuries.

American Funds Moderately Conservative MF (Tax-Aware)

- Produced negative absolute return, outpacing its CIO benchmark on a gross basis but net returns lagged.
- Driven by strong selection in non-U.S. equities, particularly within the energy and information technology sectors; a larger relative allocation to energy also helped bolster the sector's impact on results.
- Fixed income contributed, primarily driven by strong bond selection in general obligation and housing municipals. Industrial development and pollution control revenue bonds were detractors.
- U.S. equities hurt relative results, led in large part by holdings in health care as well as lighter exposure to energy.

American Funds Conservative MF (Core)

- Produced negative absolute return, outpacing its CIO benchmark on a gross basis but net returns lagged.
- Equities overall contributed positively, driven in large part by strong selection in consumer discretionary and a larger relative allocation to energy.
- Fixed income detracted, due in large part to forward contracts.

American Funds Conservative MF (Tax-Aware)

- Produced negative absolute return, outpacing its CIO benchmark on a gross basis but net returns lagged.
- Equities overall contributed positively, driven in large part by strong selection in consumer discretionary and consumer staples as well as a larger relative allocation to energy.
- Fixed income was also additive, with strength coming from housing and general obligation municipals. Industrial development and pollution control revenue bonds were detractors.

Multi-asset income

American Funds Moderate Income MF, Moderately Conservative Income MF and Conservative Income MF (Taxable)

- Gross-of-fees returns were flat for **American Funds Moderate Income MF** and positive for **American Funds Moderately Conservative Income MF** and **American Funds Conservative Income MF**. All three produced negative net returns but also outpaced their respective CIO benchmarks on both a gross and net-of-fees basis.
- Equities contributed positively, primarily driven by selection in information technology and a larger relative allocation to energy.
- Fixed income was a detractor, in part due to a lighter overall exposure. Forward contracts and overall bond selection also weighed on returns.

Looking ahead

At the time of this writing, the Iran conflict was ongoing, and energy prices were elevated, sparking the risk of renewed inflation and lower economic growth. Against this uncertain geopolitical and economic backdrop, underlying fund managers will continue to look for companies with attractive valuations, strong business models and quality management.

The Magnificent 7's market dominance has lessened. As equity markets continue to broaden, we expect to see opportunities in a wider array of sectors and industries. Recent medical research advancements may open up new opportunities in health care, and the current wave of AI infrastructure spending could also benefit select companies in the industrials sector.

Managers will also be looking at newly instituted corporate reforms in Asia that are expected to lead to greater capital efficiency and may return more capital to shareholders. As managers identify more attractive opportunities overseas, many models' underlying funds have gradually increased their non-U.S. equity exposure.

Within core U.S. fixed income portfolios, underlying fund managers are maintaining a conservative, higher quality posture, given historically rich valuations and continued geopolitical uncertainties. Valuations across fixed income risk sectors remain tight. Spreads do not appear to fully reflect the balance of risks, reinforcing the case for a more cautious and diversified stance.



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

Model portfolio allocation exposure

Exposure changes are based on actual model allocations, which reflect changes in the underlying funds over the periods shown.

Percent of net assets in equity as of 3/31/26.

■ *Increased allocation by 1% or more

■ †Decreased allocation by 1% or more

Core models												
	Total equity	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.	U.S. equity	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.	Non-U.S. equities	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.
American Funds® Aggressive MF	90.2	-1.5 [†]	1.1*	1.2*	66.0	-1.7 [†]	-2.0 [†]	0.2	24.2	0.1	3.1*	1.0*
American Funds® Moderately Aggressive MF	76.6	-1.4 [†]	-0.1	-0.3	56.1	-1.7 [†]	-1.3 [†]	-0.4	20.6	0.4	1.3*	0.1
American Funds® Moderate MF	58.7	-2.2 [†]	-0.5	-2.9 [†]	41.6	-2.3 [†]	-1.8 [†]	-2.7 [†]	17.1	0.1	1.2*	-0.1
American Funds® Moderately Conservative MF	38.8	-1.4 [†]	0.4	0.3	28.8	-1.3 [†]	-1.2 [†]	-0.5	10.0	-0.1	1.6*	0.8
American Funds® Conservative MF	23.4	-0.9	1.3*	0.9	18.4	-0.9	0.0	-0.3	4.9	0.0	1.3*	1.2*

Tax-aware models												
	Total equity	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.	U.S. equity	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.	Non-U.S. equities	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.
American Funds® Aggressive MF Tax-Aware	88.9	-1.0 [†]	0.6	-	65.1	-1.3 [†]	-1.4 [†]	-	23.8	0.3	2.0*	-
American Funds® Moderately Aggressive MF Tax-Aware	74.5	-0.9	0.5	-	55.3	-1.3 [†]	-1.5 [†]	-	19.2	0.4	2.0*	-
American Funds® Moderate MF Tax-Aware	57.9	-0.9	0.1	-1.9 [†]	42.5	-1.3 [†]	-0.9	-0.9	15.5	0.4	1.0*	-0.9
American Funds® Moderately Conservative MF Tax-Aware	40.5	-0.5	0.1	-	30.5	-0.7	-1.8 [†]	-	10.0	0.2	1.9*	-
American Funds® Conservative MF Tax-Aware	22.1	-0.3	0.2	-	17.9	-0.4	-0.6	-	4.1	0.0	0.8	-

Multi-asset income models												
	Total equity	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.	U.S. equity	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.	Non-U.S. equities	% Change 3 months	% Change 12 months	+/- vs. 5 yr. avg.
American Funds® Moderate Income MF Taxable	61.7	-2.5 [†]	-1.0 [†]	-1.2 [†]	42.0	-2.5 [†]	-2.7 [†]	-2.6 [†]	19.7	-0.1	1.8*	1.4*
American Funds® Moderately Conservative Income MF Taxable	45.9	-1.9 [†]	-0.8	-3.2 [†]	30.5	-1.9 [†]	-2.2 [†]	-3.6 [†]	15.5	-0.1	1.4*	0.4
American Funds® Conservative Income MF Taxable	31.8	-1.0 [†]	-3.0 [†]	-4.2 [†]	21.5	-0.8	-3.4 [†]	-4.2 [†]	10.4	-0.2	0.4	0.0

Holdings are weighted averages of the model portfolio's underlying funds. The underlying funds are managed, so holdings will change.

Model portfolio allocation exposure

Exposure changes are based on actual model allocations, which reflect changes in the underlying funds over the periods shown.

Percent of net assets in fixed income and cash as of 3/31/26.

■ * Increased allocation by 1% or more ■ † Decreased allocation by 1% or more

Core models																
% Change	Total bond	3 months	12 months	+/- vs. 5 yr. avg.	U.S. bond	3 months	12 months	+/- vs. 5 yr. avg.	Non-U.S. bonds	3 months	12 months	+/- vs. 5 yr. avg.	Cash & equivalents	3 months	12 months	+/- vs. 5 yr. avg.
American Funds® Aggressive MF	5.9	0.4	-0.8	-0.5	4.3	0.5	-0.4	-0.1	1.5	0.0	-0.3	-0.4	3.9	1.1*	-0.3	-0.7
American Funds® Moderately Aggressive MF	19.6	1.1*	0.1	1.0*	17.3	1.0*	0.3	1.1*	2.3	0.1	-0.1	-0.1	3.7	0.2	-0.1	-0.7
American Funds® Moderate MF	36.2	2.0*	-0.2	-	30.9	1.8*	0.1	3.0*	5.2	0.1	-0.3	-0.5	5.1	0.2	0.8	0.3
American Funds® Moderately Conservative MF	56.1	2.0*	-0.8	-0.2	45.9	1.8*	-3.1†	-1.4†	10.2	0.2	2.3*	1.2*	5.1	-0.6	0.4	-0.1
American Funds® Conservative MF	71.7	2.2*	-0.9	-0.4	65.2	1.8*	-1.3†	0.4	6.5	0.4	0.4	-0.7	4.9	-1.3†	-0.4	-0.6

Tax-aware models																
% Change	Total bond	3 months	12 months	+/- vs. 5 yr. avg.	U.S. bond	3 months	12 months	+/- vs. 5 yr. avg.	Non-U.S. bonds	3 months	12 months	+/- vs. 5 yr. avg.	Cash & equivalents	3 months	12 months	+/- vs. 5 yr. avg.
American Funds® Aggressive MF Tax-Aware	7.4	0.0	-0.1	-	7.4	0.0	-0.1	-	0.0	0.0	0.0	-	3.7	1.0*	-0.5	-
American Funds® Moderately Aggressive MF Tax-Aware	21.4	0.1	-0.3	-	21.4	0.1	-0.3	-	0.0	0.0	0.0	-	4.1	0.8	-0.2	-
American Funds® Moderate MF Tax-Aware	37.1	0.1	-0.5	2.7*	37.1	0.2	-0.5	2.6*	0.0	0.0	0.0	0.0	5.0	0.8	0.5	-0.8
American Funds® Moderately Conservative MF Tax-Aware	53.3	-0.5	-0.8	-	53.2	-0.4	-0.8	-	0.1	0.0	0.0	-	6.2	0.9	0.7	-
American Funds® Conservative MF Tax-Aware	70.2	-1.0†	-0.8	-	70.1	-1.0†	-0.8	-	0.1	0.0	0.0	-	7.7	1.3*	0.6	-

Multi-asset income models																
% Change	Total bond	3 months	12 months	+/- vs. 5 yr. avg.	U.S. bond	3 months	12 months	+/- vs. 5 yr. avg.	Non-U.S. bonds	3 months	12 months	+/- vs. 5 yr. avg.	Cash & equivalents	3 months	12 months	+/- vs. 5 yr. avg.
American Funds® Moderate Income MF Taxable	33.1	1.6*	0.5	1.2*	29.4	1.5*	0.9	2.0*	3.8	0.1	-0.5	-0.8	5.1	1.0*	0.5	0.0
American Funds® Moderately Conservative Income MF Taxable	48.5	2.0*	0.0	3.0*	43.1	1.9*	0.3	3.4*	5.4	0.2	-0.3	-0.4	5.6	-0.1	0.8	0.2
American Funds® Conservative Income MF Taxable	63.1	2.0*	2.3*	4.3*	57.2	1.8*	2.1*	4.3*	5.8	0.2	0.2	0.0	5.1	-1.0†	0.7	-0.1

Cash and equivalents includes short-term securities, other assets less liabilities, and may include accrued income. 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.

Model portfolio results as of March 31, 2026

For additional model results, please view the profile sheets available on the Capital Group investment managers page in Resource Central.

MAA composite results (gross and net percentage)

Core models									
	Strategy ID	Inception date	Type of return	QTD	YTD	1 year	3 years	5 years	Lifetime
American Funds Aggressive MF	28S02452	2/28/2021	Gross	-3.4	-3.4	19.0	16.4	8.5	9.1
			Net	-3.8	-3.8	16.9	14.4	6.6	7.2
Merrill CIO Benchmark (Aggressive MF)				-2.5	-2.5	18.5	15.3	8.7	9.4
American Funds Moderately Aggressive MF	28S02451	3/31/2021	Gross	-2.2	-2.2	16.3	14.4	8.3	8.6
			Net	-2.6	-2.6	14.3	12.4	6.3	6.7
Merrill CIO Benchmark (Moderately Aggressive MF)				-2.0	-2.0	15.9	13.3	7.3	7.6
American Funds Moderate MF	28S02450	3/31/2021	Gross	-1.0	-1.0	13.6	11.5	6.6	6.9
			Net	-1.4	-1.4	11.6	9.5	4.7	5.0
Merrill CIO Benchmark (Moderate MF)				-1.6	-1.6	13.2	11.2	5.8	6.0
American Funds Moderately Conservative MF	28S02449	3/31/2021	Gross	-0.6	-0.6	9.9	8.7	4.9	5.1
			Net	-1.0	-1.0	8.0	6.9	3.0	3.2
Merrill CIO Benchmark (Moderately Conservative MF)				-1.1	-1.1	10.3	9.0	4.3	4.4
American Funds Conservative MF	28S02448	3/31/2021	Gross	-0.5	-0.5	7.2	6.5	3.5	3.6
			Net	-0.9	-0.9	5.4	4.7	1.6	1.7
Merrill CIO Benchmark (Conservative MF)				-0.7	-0.7	7.7	7.0	3.2	3.2

Past results are not predictive of results in future periods.

Performance data shows MAA Composite Performance results. Merrill Lynch is responsible for the calculation of these results.

MAA Composites: The MAA Composite performance results represent the actual performance of all unconstrained accounts managed by MAA in this Strategy that have enrolled in the Merrill Lynch Investment Advisory Program (IAP) as well as in other Merrill or Merrill affiliated investment advisory programs that meet the criteria set by MAA for inclusion in the MAA Composite performance calculation. The MAA Composite performance results shown, if any, are affected by the methodology used by MAA to select accounts and also by the size and number of accounts in the MAA Composite, which can vary.

Gross/Net Performance Results: Performance results are shown 'gross' or '(before fees)' which reflects the performance before the deduction of the Program Fee. Performance results are also shown 'net' or '(after fees)' which reflects the performance after the deduction of the Program Fee based on the maximum rate then in effect for the period shown for the Program and the maximum Style Manager Expense Rate charged for the Strategy, as reflected in the Strategy Profile. This maximum rate may differ from the actual rate agreed to by the client for IAP services and investment in the Style Manager Strategy. The return on investment for your client's Account will be reduced by the deduction of the Program Fee they pay. The compound impact on Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance.

The net of fee performance information shown for the Strategy for the period from May 1, 2022, to the date of this Profile is calculated using the maximum Program Fee of 1.75%, which is based on the maximum Style Manager Expense Rate (is applicable) in effect during the period and the maximum Merrill Lynch Fee Rate of 1.75%. The net of fee performance information shown for prior past periods is calculated based on the Style Manager Expense Rate then in effect plus the maximum Merrill Lynch Fee rate then in effect for the periods indicated as follows: (i) 2.00% rate in effect for the period from January 1, 2019, to April 30, 2022; (ii) 2.20% rate in effect from February 1, 2017 to January 1, 2019; and (iii) 2.70% rate in effect for the period prior to January 31, 2017.

For more information on the Merrill CIO benchmarks refer to page 11.

Model portfolio results as of March 31, 2026

For additional model results, please view the profile sheets available on the Capital Group investment managers page in Resource Central.

MAA composite results (gross and net percentage).

Tax-aware models									
	Strategy ID	Inception date	Type of return	QTD	YTD	1 year	3 years	5 years	Lifetime
American Funds Aggressive MF Tax-Aware	28S02457	11/30/2021	Gross	-3.8	-3.8	18.6	16.3	-	6.8
			Net	-4.3	-4.3	16.5	14.2	-	4.9
Merrill CIO Benchmark (Aggressive MF Tax-Aware)				-2.5	-2.5	18.5	15.2	-	7.5
American Funds Moderately Aggressive MF Tax-Aware	28S02456	5/31/2021	Gross	-2.6	-2.6	16.0	14.4	-	7.5
			Net	-3.1	-3.1	14.0	12.4	-	5.5
Merrill CIO Benchmark (Moderately Aggressive MF Tax-Aware)				-2.0	-2.0	15.6	12.9	-	6.8
American Funds Moderate MF Tax-Aware	28S02455	4/30/2021	Gross	-1.6	-1.6	13.1	11.8	6.6	6.6
			Net	-2.1	-2.1	11.1	9.8	4.7	4.7
Merrill CIO Benchmark (Moderate MF Tax-Aware)				-1.6	-1.6	13.1	10.8	6.1	6.1
American Funds Moderately Conservative MF Tax-Aware	28S02454	5/31/2021	Gross	-1.0	-1.0	9.3	8.7	-	4.8
			Net	-1.4	-1.4	7.4	6.8	-	2.9
Merrill CIO Benchmark (Moderately Conservative MF Tax-Aware)				-1.2	-1.2	10.1	8.6	-	4.0
American Funds Conservative MF Tax-Aware	28S02453	6/30/2022	Gross	-0.4	-0.4	6.6	6.0	-	4.8
			Net	-0.9	-0.9	4.7	4.2	-	3.0
Merrill CIO Benchmark (Conservative MF Tax-Aware)				-0.6	-0.6	7.3	6.5	-	5.1

Multi-asset income models									
	Strategy ID	Inception date	Type of return	QTD	YTD	1 year	3 years	5 years	Lifetime
American Funds Moderate Income MF Taxable	28S02347	12/31/2020	Gross	0.0	0.0	14.7	12.5	7.6	8.5
			Net	-0.4	-0.4	12.7	10.5	5.7	6.5
Merrill CIO Benchmark (Moderate Income MF Taxable)				-1.6	-1.6	13.2	11.2	5.8	6.4
American Funds Moderately Conservative Income MF Taxable	28S02346	12/31/2020	Gross	0.2	0.2	12.1	10.1	6.0	6.7
			Net	-0.2	-0.2	10.1	8.2	4.2	4.8
Merrill CIO Benchmark (Moderately Conservative Income MF Taxable)				-1.1	-1.1	10.3	9.0	4.3	4.6
American Funds Conservative Income MF Taxable	28S02345	12/31/2020	Gross	0.2	0.2	9.0	7.6	4.3	4.6
			Net	-0.2	-0.2	7.2	5.8	2.4	2.8
Merrill CIO Benchmark (Conservative Income MF Taxable)				-0.7	-0.7	7.7	7.0	3.2	3.2

Market index results as of March 31, 2026

Index name	Cumulative total returns (%)			Average annual total returns (%)		
	QTD	YTD	1 year	3 years	5 years	10 years
Bloomberg U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.7
MSCI All Country World Index (ACWI) ex USA	-0.71	-0.71	24.91	14.49	7.02	8.38
S&P 500 Index	-4.33	-4.33	17.8	18.32	12.06	14.16

Past results are not predictive of results in future periods.

Model portfolio allocation ranges

Core models

	Strategy ID	Estimated allocation range* (equity / fixed income % range)
American Funds Aggressive MF	28S02452	85% to 95% Equity / 5% to 15% Fixed income
American Funds Moderately Aggressive MF	28S02451	70% to 80% Equity / 20% to 30% Fixed income
American Funds Moderate MF	28S02450	55% to 65% Equity / 35% to 45% Fixed income
American Funds Moderately Conservative MF	28S02449	35% to 45% Equity / 55% to 65% Fixed income
American Funds Conservative MF	28S02448	15% to 25% Equity / 75% to 85% Fixed income

Tax-aware models

	Strategy ID	Estimated allocation range* (equity / fixed income % range)
American Funds Aggressive MF Tax-Aware	28S02457	85% to 95% Equity / 5% to 15% Fixed income
American Funds Moderately Aggressive MF Tax-Aware	28S02456	70% to 80% Equity / 20% to 30% Fixed income
American Funds Moderate MF Tax-Aware	28S02455	55% to 65% Equity / 35% to 45% Fixed income
American Funds Moderately Conservative MF Tax-Aware	28S02454	35% to 45% Equity / 55% to 65% Fixed income
American Funds Conservative MF Tax-Aware	28S02453	15% to 25% Equity / 75% to 85% Fixed income

Multi-asset income models

	Strategy ID	Estimated allocation range* (equity / fixed income % range)
American Funds Moderate Income MF Taxable	28S02347	55% to 65% Equity / 35% to 45% Fixed income
American Funds Moderately Conservative Income MF Taxable	28S02346	45% to 55% Equity / 45% to 55% Fixed income
American Funds Conservative Income MF Taxable	28S02345	35% to 45% Equity / 55% to 65% Fixed income

*Capital Group Custom Solutions Committee does not explicitly manage to these asset allocation ranges. The ranges reflect current expectations for the portfolios' allocations. These ranges may change based on market conditions or Merrill CIO guidance.

Important information

Merrill CIO Benchmarks (pages 8-9)

The Merrill CIO Benchmarks, referred to as Style Indexes at Merrill, provide a reasonably relevant market comparison to the performance of the Strategy. Merrill selects either a single market index or customizes the Style Index. For a Style Index customized by Merrill, its performance is derived from the performance of the two or more indexes identified according to the percentage allocations noted. The Merrill CIO Benchmarks and their respective weightings are as follows:

Aggressive MF: 31% Russell 1000 Value Index, 27% Russell 1000 Growth Index, 16% MSCI All Country World Index (ACWI) ex USA (Net), 9% MSCI Emerging Markets Index (Net), 5% ICE BofA US Corporate Master Index, 4% Russell 2000 Growth Index, 4% Russell 2000 Value Index, 3% ICE BofA Government Master, 1% ICE BofA Treasury Bill LOC TR.

Aggressive MF TA: 31% Russell 1000 Value Index, 27% Russell 1000 Growth Index, 16% MSCI All Country World Index (ACWI) ex USA (Net), 9% MSCI Emerging Markets Index (Net), 7% Bloomberg Municipal Total Return Index, 4% Russell 2000 Growth Index, 4% Russell 2000 Value Index, 1% Bloomberg Municipal High Yield Total Return Index, 1% ICE BofA US Treasury Bill LOC TR.

Conservative MF, Conservative Income MF: 22% ICE BofA Global Broad Market ex USD TR Hedged, 17% ICE BofA Government Master, 17% ICE BofA US Corporate Master, 12% ICE BofA Mortgage Master Index, 8% Russell 1000 Value Index, 7% Russell 1000 Growth Index, 5% ICE BofA US Treasury Bill LOC TR, 5% MSCI All Country World Index (ACWI) ex USA (Net), 3% ICE BofA US Cash Pay High Yield, 2% MSCI Emerging Markets Index (Net), 1% Russell 2000 Growth Index, 1% Russell 2000 Value Index.

Conservative MF TA: 28% Bloomberg Municipal Total Return Index, 17% ICE BofA Global Broad Market ex USD TR Hedged, 9% ICE BofA Government Master, 8% Russell 1000 Value Index, 7% ICE BofA US Corporate Master Index, 7% Russell 1000 Growth Index, 5% ICE BofA Mortgage Master Index, 5% ICE BofA US Treasury Bill LOC TR, 4% Bloomberg Municipal High Yield Total Return Index, 4% MSCI All Country World Index (ACWI) ex USA (Net), 3% ICE BofA US Cash Pay High Yield, 1% MSCI Emerging Markets Index (Net), 1% Russell 2000 Growth Index, 1% Russell 2000 Value Index.

Moderately Aggressive MF: 26% Russell 1000 Value Index, 22% Russell 1000 Growth Index, 14% MSCI All Country World Index (ACWI) ex USA (Net), 11% ICE BofA US Corporate Master Index, 8% ICE BofA Government Master Index, 7% MSCI Emerging Markets Index (Net), 3% ICE BofA Mortgage Master Index, 3% Russell 2000 Growth Index, 3% Russell 2000 Value Index, 1% ICE BofA Global Broad Market ex USD TR Hedged, 1% ICE BofA US Cash Pay High Yield, 1% ICE BofA US Treasury Bill LOC TR.

Moderately Aggressive MF TA: 26% Russell 1000 Value Index, 22% Bloomberg Municipal Total Return Index, 22% Russell 1000 Growth Index, 13% MSCI All Country World Index (ACWI) ex USA (Net), 7% MSCI Emerging Markets Index (Net), 3% Bloomberg Municipal High Yield Total Return Index, 3% Russell 2000 Growth Index, 3% Russell 2000 Value Index, 1% ICE BofA US Treasury Bill LOC TR.

Moderately Conservative MF, Moderately Conservative Income MF: 17% ICE BofA Government Master Index, 16% ICE BofA US Corporate Master Index, 14% Russell 1000 Value Index, 13% ICE BofA Mortgage Master Index, 12% Russell 1000 Growth Index, 10% ICE BofA Global Broad Market ex USD TR Hedged, 8% MSCI All Country World Index (ACWI) ex USA (Net), 4% MSCI Emerging Markets Total Return Net Index, 3% ICE BofA US Cash Pay High Yield, 1% ICE BofA US Treasury Bill LOC TR, 1% Russell 2000 Growth Index, 1% Russell 2000 Value Index.

Moderately Conservative MF TA: 34% Bloomberg Municipal Total Return Index, 14% ICE BofA Global Broad Market ex USD TR Hedged, 14% Russell 1000 Value Index, 12% Russell 1000 Growth Index, 8% MSCI All Country World Index (ACWI) ex USA (Net), 4% Bloomberg Municipal High Yield Total Return Index, 4% ICE BofA US Corporate Master Index, 4% MSCI Emerging Markets Total Return Net Index, 2% ICE BofA Mortgage Master Index, 1% ICE BofA US Cash Pay High Yield, 1% ICE BofA US Treasury Bill LOC TR, 1% Russell 2000 Growth Index, 1% Russell 2000 Value Index.

Moderate MF, Moderate Income MF: 20% Russell 1000 Value Index, 17% Russell 1000 Growth Index, 13% ICE BofA US Government Master Index, 13% ICE BofA US Corporate Master, 11% MSCI All Country World Index (ACWI) ex USA (Net), 10% ICE BofA Mortgage Master Index, 6% MSCI Emerging Markets Total Return Net Index, 3% ICE BofA Global Broad Market ex USD TR Hedged, 2% ICE BofA US Cash Pay High Yield, 2% Russell 2000 Growth Index, 2% Russell 2000 Value Index, 1% ICE BofA US Treasury Bill LOC TR.

Moderate MF TA: 35% Bloomberg Municipal Total Return Index, 20% Russell 1000 Value Index, 17% Russell 1000 Growth Index, 11% MSCI All Country World Index (ACWI) ex USA (Net), 6% MSCI Emerging Markets Total Return Net Index, 4% Bloomberg Municipal High Yield Total Return Index, 2% Russell 2000 Growth Index, 2% Russell 2000 Value Index, 1% ICE BofA Global Broad Market ex USD TR Hedged, 1% ICE BofA US Cash Pay High Yield, 1% ICE BofA US Treasury Bill LOC TR.

The Style Index is unmanaged and is not subject to management fees and other expenses. Securities contained in the Style Index will vary from those in the strategies list or in the client account. It is not possible to invest directly in a Style Index. There may have been periods when the model portfolios lagged the Style Index.

The Magnificent Seven stocks consist of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla.

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The ICE BofA Corporate Master Index is a market-value-weighted index composed of domestic Corporate (BBB/Baa rated or better) debt issues. The ML Corporate Master Index is a component of the MLCP&G.

The ICE BofA Government Master Index is a market-value-weighted index composed of U.S. Treasury and Agency fixed income issues. Mortgage-backed securities are excluded. The ML Government Master Index is a component of the MLCP&G.

The ICE BofA Merrill Lynch Global Broad Market Excluding US Dollar Index is a subset of The BofA Merrill Lynch Global Broad Market Index excluding all securities denominated in US dollars. The BofA Merrill Lynch Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch).

The ICE BofA Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance,

at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

The ICE BofA Merrill Lynch US Mortgage Backed Securities Index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

The ICE BofA Merrill Lynch US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of \$1 billion.

ICE Data Services is the marketing name used to refer to the suite of pricing (including evaluated pricing), market data, analytics, and related services offered by Intercontinental Exchange, Inc. and certain of its affiliates, including Interactive Data Corporation and its subsidiaries.

Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

Bloomberg Municipal Bond Index is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

The Bloomberg Municipal Bond: High Yield Index is a flagship measure of the U.S. municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 U.S. states and four other qualifying regions (Washington D.C., Puerto Rico, Guam and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds. All bonds in the Index are tax exempt and hence are not eligible for other indices that include taxable high yield bonds, such as the U.S. High Yield Index and EM USD Aggregate Index.

Bloomberg U.S. Mortgage Backed Securities Index is a market-value-weighted index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index consists of investment-grade, fixed-rate, publicly placed, dollar-denominated and non-convertible inflation-protected securities issued by the U.S. Treasury that have at least one year remaining to maturity, and have at least \$250 million par amount outstanding. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

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 Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

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

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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The Russell 1000 Growth Index is a market capitalization-weighted index that represents the large-cap growth segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have higher price-to-book ratios and higher expected growth values.

The Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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