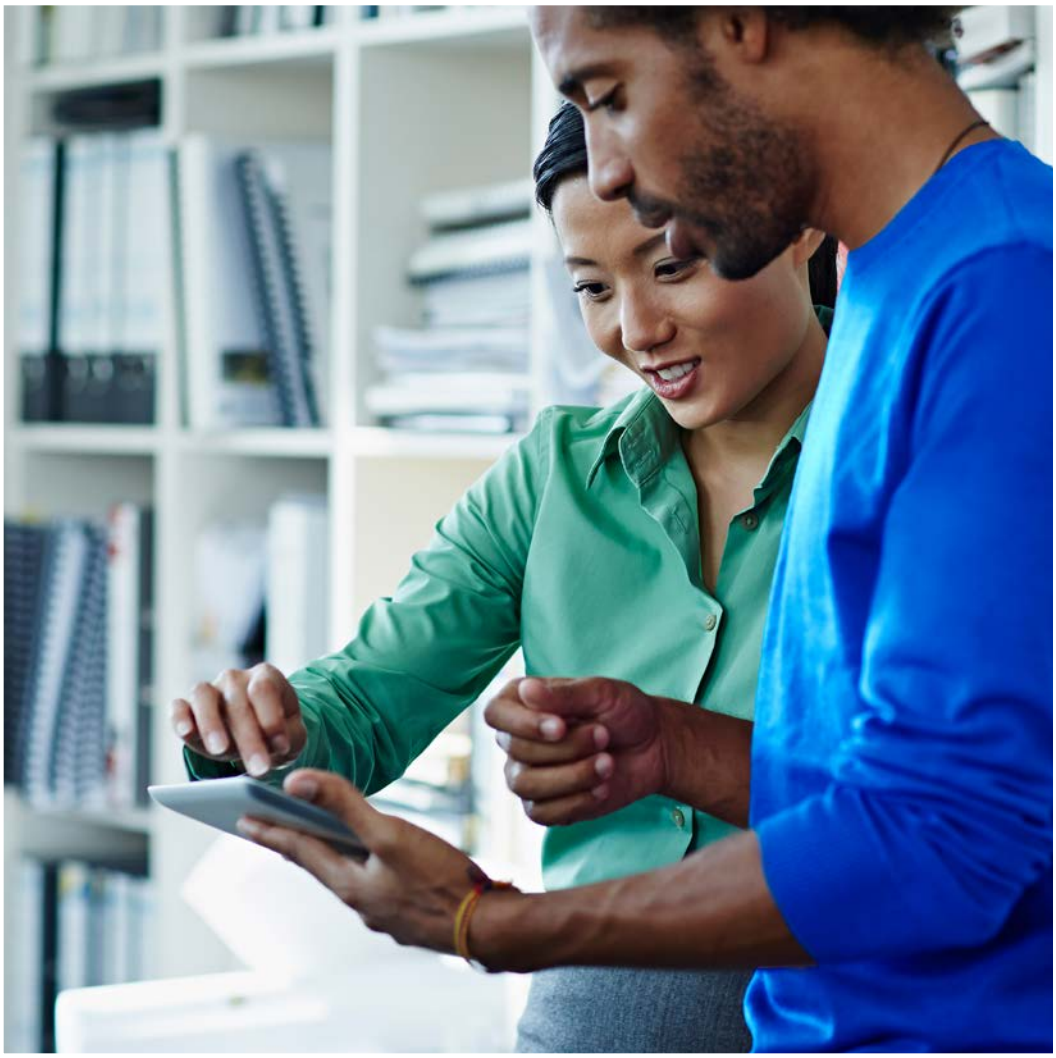
CAPITAL GROUP®

Vanguard®

American Funds®

American Funds Active-Passive Model Portfolios with Vanguard at Morgan Stanley



Designed to offer investors the best of both approaches

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.

Tap into the strength of Capital Group and Vanguard

Capital Group's strong belief in the power of active management is now combined with the low cost of passive funds to bring investors models that can offer the benefits of both approaches. With Capital Group as strategist providing ongoing portfolio monitoring and fund selection, these active-passive models leverage the best thinking of our Custom Solutions Committee to combine Capital Group's funds potential for excess return, and lower downside capture with the low costs and broad exposure of Vanguard's passive investments.

Two leading investment managers bring together their best thinking aligned with investor goals

The Capital Advantage®

Capital Group is the largest multi-asset mutual fund manager in the U.S.[1] Deep collaborative research is the backbone of the firm and essential to delivering superior results to investors over decades, not quarters.

An indexing pioneer

Vanguard is an indexing leader. The firm has spent 50 years refining and investing in its indexing methodology to provide the tightest tracking at low cost.

CAPITAL GROUP®

$3.6T
under management[2]

6
funds named among Morningstar's "The Thrilling 33" mutual funds for 2025[3]

90+
years helping investors pursue better outcomes

Vanguard®

$12T
One of the world's largest investment companies, with $12 trillion under management[4]

$8.6T
of all assets under management were in index investments[4]

1ST
First to offer a retail index mutual fund in 1976

We share similar investment philosophies

- A long-term orientation
- Emphasis on low cost and shareholder value
- Commitment to the value of advice

Sources: Capital Group, Vanguard.

Capital Group and Vanguard are partnering to provide these strategies through Morgan Stanley. The three firms are otherwise not associated.

Footnotes/Important information:

[1] 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.

[2] As of 6/30/26.

[3] 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. 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. Visit Morningstar's website for more details.

[4] As of 12/31/25.

How Capital Group funds and Vanguard ETFs work together to help investors



Active investing

Capital Group funds' flexible approach seeks to capitalize on markets in constant motion to deliver above-average, risk-adjusted results over the long term.

Excess return

Capital Group's funds seek to provide higher returns than their benchmarks, at lower risk.



Passive complement

Together with Capital Group's funds, select Vanguard exchange-traded funds (ETFs) seek to increase investors' broad exposure, cost effectiveness and tax efficiency.[1]

Tight index tracking

Vanguard ETFs aim to tightly track their indices.

Low cost

Capital Group and Vanguard ETFs offer lower-than-average expense ratios versus their industry peers.[2]



The combined solution

In one single solution, investors have access to objective-based strategies that align with real-life goals — at low costs and with the potential to outpace markets.

Portfolio features at Morgan Stanley



Program availability

Manage Advisory Portfolio Solutions (MAPS)



Delivered through

Select UMA



Investment guidelines

GIMA reviewed and approved[3]



Minimum investment

$5,000

Sources: Capital Group, Vanguard and Morningstar.

Footnotes/Important information:

[1] Refer to glossary for more information.

[2] Based on monthly periods as of 6/30/26, 28% of Capital Group ETFs were in the lowest fee quartile when compared to other ETFs within the same Morningstar peer category. As of 6/30/26, Vanguard average ETF expense ratio was 0.07% and industry average expense ratio was 0.44%. All averages are asset-weighted. Refer to page 8 for more information.

[3] Global Investment Manager Analysis (GIMA) evaluates investments in applicable advisory programs at Morgan Stanley.

A team of experienced investment professionals

The American Funds Active-Passive Model Portfolios with Vanguard represent our team's best thinking on constructing portfolios by blending active and passive strategies. The portfolios offer rigorously researched and analyzed fund mixes regularly monitored to ensure that they remain aligned with their objectives through varying market and economic conditions.

Custom Solutions Committee (CSC)*

25 years
Average years of investment industry experience



Michelle Black
BS, CIMA®
31 years



Steve Fox
PhD
31 years



Samir Mathur
MS, MBA
33 years



Jeanell Novak
MBA
19 years



Raj Paramaguru
MS, MBA, CFA®
21 years



Anirudh Samsi
MBA
25 years



Victoria Quach
MBA
18 years

Investor outcomes are at the center of our investment process

Investor-objective focused

Our goal-based models add diversification by bringing together the key strengths of Capital Group and Vanguard to help investors pursue their real-life goals.

Monitoring and management

The CSC monitors results and the behavior of the underlying funds daily and quarterly and provides insight to determine rebalancing when appropriate.



Strategic asset allocation

Viable asset allocation targets are set by leveraging historical backtesting, forward-looking simulations and quantitative and qualitative insight.

Investment selection

Adjusting the mix of American Funds, Capital Group ETFs and Vanguard ETFs to achieve the desired objective category weights, flexibility and diversification can help limit downside risk, capture upside appreciation and broaden exposure.

Footnote/Important information:
*Years of investment industry experience as of 12/31/25.



American Funds Active-Passive Model Portfolios with Vanguard

Asset allocation for taxable models as of June 30, 2026[1]

AFV-H Moderate Growth

EQUITY ALLOCATION 84%
U.S. 59% Non U.S. 25%

FIXED INCOME ALLOCATION 14%
U.S. 12% Non U.S. 2%

Cash and equivalents 2%

AFV-G Moderate Growth & Income

EQUITY ALLOCATION 69%
U.S. 50% Non U.S. 19%

FIXED INCOME ALLOCATION 29%
U.S. 26% Non U.S. 3%

Cash and equivalents 2%

AFV-F Conservative Growth & Income

EQUITY ALLOCATION 51%
U.S. 38% Non U.S. 14%

FIXED INCOME ALLOCATION 46%
U.S. 41% Non U.S. 5%

Cash and equivalents 3%

AFV-E Conservative Income & Growth

EQUITY ALLOCATION 37%
U.S. 28% Non U.S. 9%

FIXED INCOME ALLOCATION 60%
U.S. 53% Non U.S. 8%

Cash and equivalents 3%

AFV-D Conservative Income

EQUITY ALLOCATION 22%
U.S. 18% Non U.S. 3%

FIXED INCOME ALLOCATION 75%
U.S. 65% Non U.S. 10%

Cash and equivalents 3%

Underlying fund allocation as of June 30, 2026[1]



Moderate Growth

ACTIVE ALLOCATION	68%
Growth funds	
New Perspective Fund® (ANWFX)	7%
SMALLCAP World Fund® (SMCFX)	6%
Capital Group Global Growth Equity ETF (CGGO)	5%
New World Fund® (NFFFX)	5%
The New Economy Fund® (NEFFX)	4%
The Growth Fund of America® (GFFFX)	3%
Capital Group Growth ETF (CGGR)	2%
Growth and income funds	
Capital World Growth and Income Fund® (WGIFX)	5%
Fundamental Investors® (FINFX)	5%
The Investment Company of America® (ICAFX)	5%
Balanced funds	
American Balanced Fund® (AMBFX)	8%
American Funds Global Balanced Fund (GBLFX)	8%
Taxable bond funds	
American Funds Strategic Bond Fund (ANBFX)	5%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Total Stock Market ETF (VTI)	15%
Vanguard S&P 500 ETF (VOO)	8%
Vanguard Total Bond Market ETF (BND)	5%
Vanguard FTSE Developed Markets ETF (VEA)	4%



Moderate Growth & Income

ACTIVE ALLOCATION	68%
Growth funds	
Capital Group Global Growth Equity ETF (CGGO)	4%
New Perspective Fund (ANWFX)	4%
New World Fund (NFFFX)	4%
The New Economy Fund (NEFFX)	3%
SMALLCAP World Fund (SMCFX)	2%
Growth and income funds	
Fundamental Investors (FINFX)	7%
Capital World Growth and Income Fund (WGIFX)	5%
The Investment Company of America (ICAFX)	5%
Balanced funds	
American Balanced Fund (AMBFX)	15%
American Funds Global Balanced Fund (GBLFX)	5%
Taxable bond funds	
The Bond Fund of America® (ABNFX)	6%
American Funds Strategic Bond Fund (ANBFX)	5%
Capital Group Core Plus Income ETF (CGCP)	3%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Total Stock Market ETF (VTI)	11%
Vanguard Total Bond Market ETF (BND)	10%
Vanguard S&P 500 ETF (VOO)	8%
Vanguard FTSE Developed Markets ETF (VEA)	3%



Conservative Growth & Income

ACTIVE ALLOCATION	68%
Growth funds	
AMCAP Fund® (AMCFX)	4%
New World Fund (NFFFX)	2%
Growth and income funds	
Capital World Growth and Income Fund (WGIFX)	5%
The Investment Company of America (ICAFX)	5%
Washington Mutual Investors Fund (WMFFX)	5%
Balanced funds	
American Balanced Fund (AMBFX)	15%
American Funds Global Balanced Fund (GBLFX)	10%
Taxable bond funds	
American Funds Multi-Sector Income Fund (MIAYX)	8%
The Bond Fund of America (ABNFX)	6%
American Funds Strategic Bond Fund (ANBFX)	5%
Capital Group Core Plus Income ETF (CGCP)	3%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Total Bond Market ETF (BND)	17%
Vanguard Total Stock Market ETF (VTI)	6%
Vanguard FTSE Developed Markets ETF (VEA)	5%
Vanguard S&P 500 ETF (VOO)	4%



Conservative Income & Growth

ACTIVE ALLOCATION	68%
Growth and income funds	
American Mutual Fund® (AMRFX)	5%
Capital Group Dividend Value ETF (CGDV)	3%
Capital World Growth and Income Fund (WGIFX)	3%
Washington Mutual Investors Fund (WMFFX)	2%
Equity income funds	
The Income Fund of America® (AMEFX)	5%
Balanced funds	
American Balanced Fund (AMBFX)	15%
American Funds Global Balanced Fund (GBLFX)	5%
Taxable bond funds	
American Funds Strategic Bond Fund (ANBFX)	8%
The Bond Fund of America (ABNFX)	8%
American Funds Multi-Sector Income Fund (MIAYX)	6%
Capital Group Core Plus Income ETF (CGCP)	4%
Capital World Bond Fund® (BFWFX)	4%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Total Bond Market ETF (BND)	25%
Vanguard Total Stock Market ETF (VTI)	4%
Vanguard Total International Stock Index Fund ETF (VXUS)	3%



Conservative Income

ACTIVE ALLOCATION	68%
Growth and income funds	
American Mutual Fund (AMRFX)	5%
Capital Group Dividend Value ETF (CGDV)	3%
Equity income funds	
The Income Fund of America (AMEFX)	5%
Balanced funds	
American Balanced Fund (AMBFX)	15%
Taxable bond funds	
American Funds Strategic Bond Fund (ANBFX)	10%
The Bond Fund of America (ABNFX)	9%
Intermediate Bond Fund of America® (IBAFX)	8%
American Funds Multi-Sector Income Fund (MIAYX)	5%
Capital Group Core Plus Income ETF (CGCP)	5%
Short-Term Bond Fund of America® (SBFFX)	3%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Total Bond Market ETF (BND)	22%
Vanguard Short-Term Inflation-Protected Securities ETF (VTIP)	5%
Vanguard Total International Bond ETF (BNDX)	5%

Moderate Growth	Moderate Growth & Income	Conservative Growth & Income	Conservative Income & Growth	Conservative Income
WEIGHTED AVERAGE EXPENSE RATIO (CLASS F-2)				
0.35%	0.31%	0.30%	0.29%	0.27%
SUGGESTED CLIENT RISK TOLERANCE CATEGORY[2]				
4, 5	3, 4, 5	2, 3, 4, 5	1, 2, 3, 4	1, 2

Sources: Capital Group, Morningstar and Morgan Stanley.
Expense ratio for the model is the weighted average of the underlying mutual funds' and exchange-traded 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 asset mix, due to rounding methodology, totals may not add up to 100%.
For the American Funds, cash and equivalents includes cash, short term securities, other assets less liabilities, and certain accruals. 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.
Footnotes/Important information:
[1] The display includes strategy identifiers for financial professionals in Morgan Stanley investment management platforms. American Funds mutual funds tickers are for Class F-2 shares.
[2] Refer to page 8 for more information.

American Funds Active-Passive Model Portfolios with Vanguard

Asset allocation for tax-aware (TA) models as of June 30, 2026[1]

AFV-M Moderate Growth TA	AFV-L Moderate Growth & Income TA	AFV-K Conservative Growth & Income TA	AFV-J Conservative Income & Growth TA	AFV-I Conservative Income TA
EQUITY ALLOCATION 83%	**EQUITY ALLOCATION 67%**	**EQUITY ALLOCATION 53%**	**EQUITY ALLOCATION 37%**	**EQUITY ALLOCATION 21%**
U.S. 59% Non U.S. 24%	U.S. 48% Non U.S. 19%	U.S. 38% Non U.S. 15%	U.S. 29% Non U.S. 8%	U.S. 18% Non U.S. 3%
FIXED INCOME ALLOCATION 15%	**FIXED INCOME ALLOCATION 30%**	**FIXED INCOME ALLOCATION 45%**	**FIXED INCOME ALLOCATION 60%**	**FIXED INCOME ALLOCATION 76%**
U.S. 15% Non U.S. 0%	U.S. 30% Non U.S. 0%	U.S. 45% Non U.S. 0%	U.S. 60% Non U.S. 0%	U.S. 76% Non U.S. 0%
Cash and equivalents 2%	Cash and equivalents 2%	Cash and equivalents 3%	Cash and equivalents 3%	Cash and equivalents 3%

Underlying fund allocation as of June 30, 2026[1]



Moderate Growth TA

ACTIVE ALLOCATION	68%
Growth funds	
Capital Group Global Growth Equity ETF (CGGO)	11%
Capital Group Growth ETF (CGGR)	8%
New World Fund (NFFFX)	5%
The New Economy Fund (NEFFX)	4%
SMALLCAP World Fund (SMCFX)	4%
Growth and income funds	
Capital Group Core Equity ETF (CGUS)	12%
Capital World Growth and Income Fund (WGIFX)	8%
Capital Group Dividend Growers ETF (CGDG)	3%
Tax-exempt bond funds	
American High-Income Municipal Bond Fund® (AHMFX)	10%
The Tax-Exempt Bond Fund of America® (TEAFX)	3%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Total Stock Market ETF (VTI)	13%
Vanguard S&P 500 ETF (VOO)	11%
Vanguard FTSE Developed Markets ETF (VEA)	5%
Vanguard Tax-Exempt Bond ETF (VTEB)	3%



Moderate Growth & Income TA

ACTIVE ALLOCATION	68%
Growth funds	
Capital Group Global Growth Equity ETF (CGGO)	9%
New World Fund (NFFFX)	4%
Capital Group Growth ETF (CGGR)	3%
The New Economy Fund (NEFFX)	3%
SMALLCAP World Fund (SMCFX)	2%
Growth and income funds	
Capital World Growth and Income Fund (WGIFX)	8%
Capital Group Core Equity ETF (CGUS)	7%
Capital Group Dividend Value ETF (CGDV)	6%
Capital Group Dividend Growers ETF (CGDG)	2%
Tax-exempt bond funds	
American High-Income Municipal Bond Fund (AHMFX)	15%
The Tax-Exempt Bond Fund of America (TEAFX)	9%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard S&P 500 ETF (VOO)	10%
Vanguard Total Stock Market ETF (VTI)	10%
Vanguard Tax-Exempt Bond ETF (VTEB)	8%
Vanguard FTSE Developed Markets ETF (VEA)	4%



Conservative Growth & Income TA

ACTIVE ALLOCATION	68%
Growth funds	
Capital Group Global Growth Equity ETF (CGGO)	5%
New World Fund (NFFFX)	4%
Capital Group Growth ETF (CGGR)	3%
AMCAP Fund (AMCFX)	2%
Growth and income funds	
Capital World Growth and Income Fund (WGIFX)	7%
Capital Group Dividend Value ETF (CGDV)	6%
Capital Group Core Equity ETF (CGUS)	5%
Capital Group Dividend Growers ETF (CGDG)	2%
Tax-exempt bond funds	
American High-Income Municipal Bond Fund (AHMFX)	15%
The Tax-Exempt Bond Fund of America (TEAFX)	12%
Limited Term Tax-Exempt Bond Fund of America® (LTEFX)	7%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Tax-Exempt Bond ETF (VTEB)	15%
Vanguard S&P 500 ETF (VOO)	7%
Vanguard Total Stock Market ETF (VTI)	7%
Vanguard FTSE Developed Markets ETF (VEA)	3%



Conservative Income & Growth TA

ACTIVE ALLOCATION	68%
Growth funds	
American Funds Global Insight Fund (AGVGX)	3%
Capital Group Global Growth Equity ETF (CGGO)	3%
AMCAP Fund (AMCFX)	2%
Growth and income funds	
Capital World Growth and Income Fund (WGIFX)	7%
Capital Group Dividend Value ETF (CGDV)	4%
American Mutual Fund (AMRFX)	3%
Capital Group Core Equity ETF (CGUS)	3%
Capital Group Dividend Growers ETF (CGDG)	2%
Tax-exempt bond funds	
The Tax-Exempt Bond Fund of America (TEAFX)	18%
American High-Income Municipal Bond Fund (AHMFX)	15%
Limited Term Tax-Exempt Bond Fund of America (LTEFX)	8%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Tax-Exempt Bond ETF (VTEB)	24%
Vanguard S&P 500 ETF (VOO)	4%
Vanguard Total Stock Market ETF (VTI)	4%



Conservative Income TA

ACTIVE ALLOCATION	68%
Growth funds	
American Funds Global Insight Fund (AGVGX)	4%
Growth and income funds	
American Mutual Fund (AMRFX)	5%
Capital Group Dividend Value ETF (CGDV)	4%
Capital Group Core Equity ETF (CGUS)	3%
Tax-exempt bond funds	
The Tax-Exempt Bond Fund of America (TEAFX)	27%
Limited Term Tax-Exempt Bond Fund of America (LTEFX)	15%
American High-Income Municipal Bond Fund (AHMFX)	10%
PASSIVE ALLOCATION	**32%**
Passive ETFs	
Vanguard Tax-Exempt Bond ETF (VTEB)	28%
Vanguard Total Stock Market ETF (VTI)	4%

Moderate Growth TA	Moderate Growth & Income TA	Conservative Growth & Income TA	Conservative Income & Growth TA	Conservative Income TA
WEIGHTED AVERAGE EXPENSE RATIO (CLASS F-2)				
0.33%	0.31%	0.30%	0.29%	0.28%
SUGGESTED CLIENT RISK TOLERANCE CATEGORY[2]				
4, 5	4, 5	3, 4, 5	2, 3, 4	1, 2, 3

Sources: Capital Group, Morningstar and Morgan Stanley.
Expense ratio for the model is the weighted average of the underlying mutual funds' and exchange-traded 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 asset mix, due to rounding methodology, totals may not add up to 100%.
For the American Funds, cash and equivalents includes cash, short term securities, other assets less liabilities, and certain accruals. 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.
Footnotes/Important information:
[1] The display includes strategy identifiers for financial professionals in Morgan Stanley investment management platforms. American Funds mutual funds tickers are for Class F-2 shares.
[2] Refer to page 8 for more information.

Glossary

ETF tax efficiency: ETFs' tax advantages stem from the unique way that they're structured, which allows for two main sources of tax efficiency:

- Externalization: ETFs trade in the secondary market, like a stock exchange, which largely insulates the funds from individual investors' trading activity. In other words, if an ETF investor decides to sell shares of an ETF, a majority of the time the transaction will occur in the secondary market, which does not involve any interaction with (or impact to) the fund. The secondary market is where most retail investors buy and sell securities. The most common examples are stock exchanges like the NYSE and NASDAQ, but trading in this market can occur across several exchanges, dark pools, direct broker and market maker trades.
- In-kind redemptions: When selling activity on an exchange does result in a redemption from the fund, it is usually tax-free to remaining investors. ETFs generally satisfy redemption requests in the primary market through an in-kind delivery of securities to an intermediary (rather than cash), which means client redemptions from the fund do not generally create taxable events for remaining shareholders. The primary market is the section of the capital market where new securities are issued. It's also where authorized participants (AP) work with ETF issuers to adjust the supply of ETF shares in the market, either creating new shares or redeeming excess shares. An authorized participant is a broker-dealer that has a contracted opportunity with the ETF issuer to create and redeem shares in the primary market to meet market demand. An ETF issuer is a firm that creates, manages and operates an ETF, establishing its strategy and working with regulators and exchanges to obtain permission to offer the fund.

Important disclosures

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#23. For more information on Select UMA, please click here: 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.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Vanguard does not, and will not, make any representations about whether a model portfolio is in the best interest of any investor, is not, and will not be, responsible for the determination of whether a model portfolio is in the best interest of any investor, and is not acting as an investment advisor to any investor. Diversification does not ensure a profit or protect against a loss. Vanguard Marketing Corporation, Distributor of the Vanguard Funds.

Morningstar peer categories (page 3): Morningstar peer categories represent each fund's respective Morningstar Fee Level Group — No Load category, which are as follows: Foreign Large Blend (Vanguard FTSE Developed Markets ETF, Vanguard Total International Stock Index Fund ETF); Global Bond-USD Hedged (Vanguard Total International Bond ETF); Global Large-Stock Growth (Capital Group Global Growth Equity ETF); Municipal National Intermediate (Vanguard Tax-Exempt Bond ETF); High- Yield Municipal (American High-Income Municipal Bond Fund); Intermediate Core Bond (American Funds Strategic Bond Fund, The Bond Fund of America, Vanguard Total Bond Market ETF); Intermediate Core-Plus Bond (Capital Group Core Plus Income ETF); Large Blend (Capital Group Core Equity ETF, Vanguard Total Stock Market ETF, Vanguard S&P 500 ETF); Large Growth (AMCAP Fund, American Mutual Fund, Capital Group Growth ETF, Fundamental Investors, The Growth Fund of America, The Investment Company of America, Washington Mutual Investors Fund); Large Value (Capital Group Dividend Value ETF); Moderately Aggressive Allocation (The Income Fund of America); Moderate Allocation (American Balanced Fund); Multisector Bond (American Funds Multi-Sector Income Fund); Municipal National Intermediate (The Tax-Exempt Bond Fund of America); Municipal National Short (Limited Term Tax-Exempt Bond Fund of America); Short-Term Bond (Intermediate Bond Fund of America, Short-Term Bond Fund of America); Short-Term Inflation-Protected Bond (Vanguard Short-Term Inflation-Protected Securities ETF); World Allocation (American Funds Global Balanced Fund); World Bond (Capital World Bond Fund); World Large Stock (Capital World Growth and Income Fund, New Perspective Fund, The New Economy Fund); World Small/Mid Stock (SMALLCAP World Fund).

Suggested Client Risk Tolerance category (pages 6 and 7): 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.

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. Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable. A nondiversified fund has the ability to invest a larger percentage of assets in securities of individual 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.

Portfolios are managed, so holdings will change. Holdings are the weighted average of the underlying funds.

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