

American Funds®
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.

Model portfolios are only available through registered investment advisers. This content is intended for registered investment advisers and their clients.

Our portfolios are backed by extensive capabilities ...

Experience matters

90+
Years helping
investors pursue
better outcomes

Data as of 12/31/23.
Assets under management are in USD.

Leadership matters

\$2.5 trillion
Total assets under management

470+
Investment
professionals

239
Investment
analysts

121
Portfolio
managers

170+
Investment
professionals based
outside the U.S.

40+
Languages
spoken

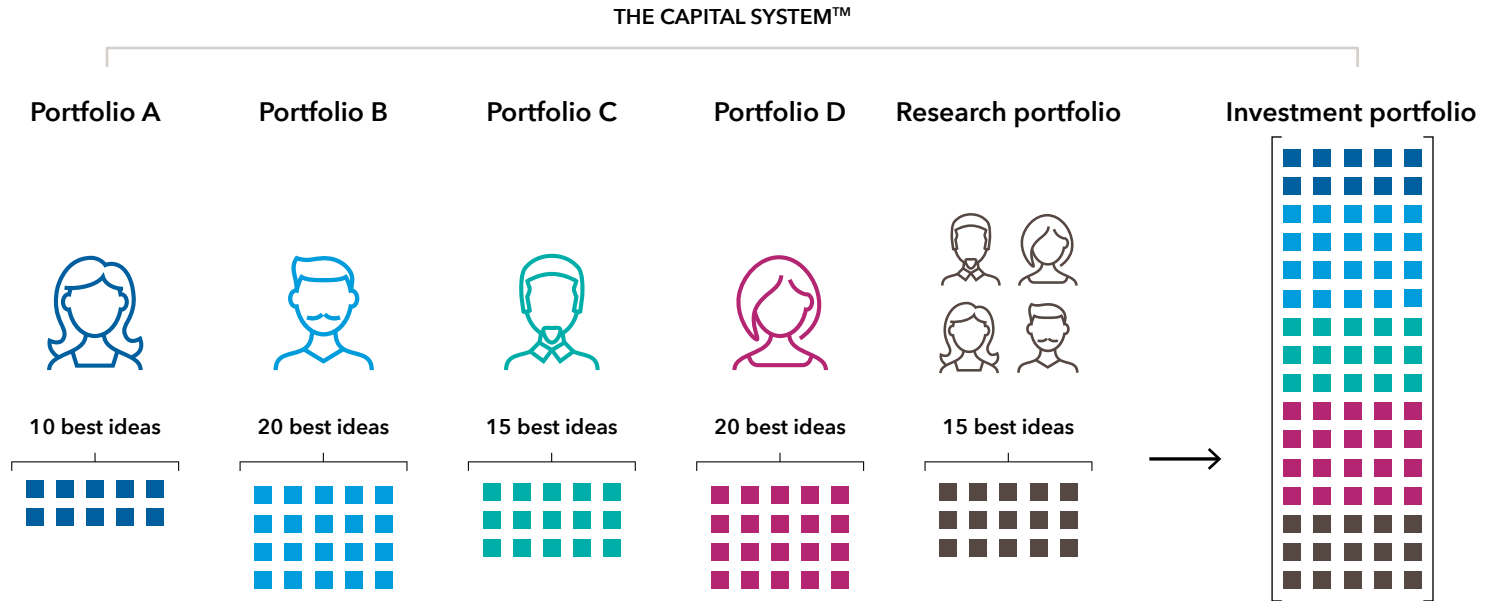
32
Offices across Asia,
Australia, Europe
and the Americas



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... and strong active management

Investment process matters



Number of ideas, portfolio managers and location are for illustrative purposes only. This illustration does not reflect the makeup of a particular fund or strategy. Portfolio managers' best ideas may overlap.

Stewardship matters



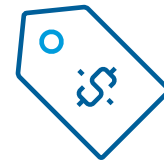
We received a High Parent rating by Morningstar, reflecting an investment culture marked by lengthy tenures, strong manager fund ownership and competitive long-term results.¹

Investing with you matters

97%

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

Low cost matters



More than half of our funds offer lower-than-average expense ratios versus their industry peers.³

Source: Capital Group, based on Morningstar data.

¹Morningstar examined companies' cultures and ethical track records, along with the factors considered in its Morningstar Medalist Rating™ to determine rating for a fund company in one of five buckets: Low, Below Average, Average, Above Average, and High, with High being the best. Capital Group received a Parent rating of High as of December 2023. 6.5% of 168 firms 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. 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. The payment of this subscription fee does not give rise to a material conflict with Morningstar.

²As of 2/15/24. There is 1.6% of manager ownership unaccounted for by Morningstar's calculation at the time data was pulled. Capital Group's manager ownership in previous years has been consistently around the 99th percentile.

³On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended 12/31/23, versus comparable Lipper categories, excluding funds of funds.

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Objective-based portfolios that pursue a variety of goals | 3

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

29 years



Steve Fox
PhD

29 years



Samir Mathur
MS, MBA

31 years



Jeanell Novak
MBA

17 years

26 years
Average years of investment industry experience



Raj Paramaguru
MS, MBA, CFA®

19 years



Wesley K. Phoa
PhD

30 years



Anirudh Samsi
MBA

28 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 19 years of investment industry experience and 13 years with Capital Group

101
CFAs

171
MBAs

12
PhDs

We're supported by strong teams

Technology

Legal

Accounting

Data analytics

Years of investment industry experience as of 12/31/23.

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

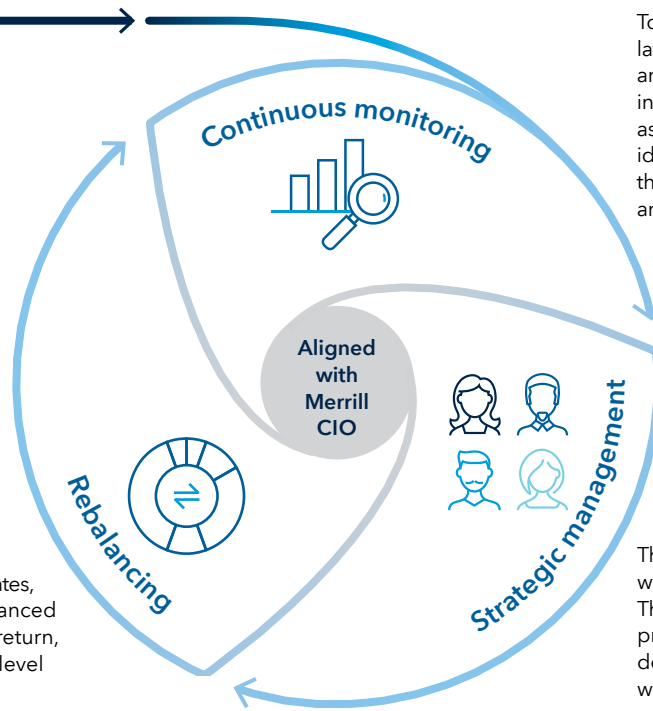
Our team at work for you

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.¹

INVESTOR GOALS

BUILD WEALTH

SPEND WEALTH

CONSERVE WEALTH

INVESTMENT OBJECTIVES²

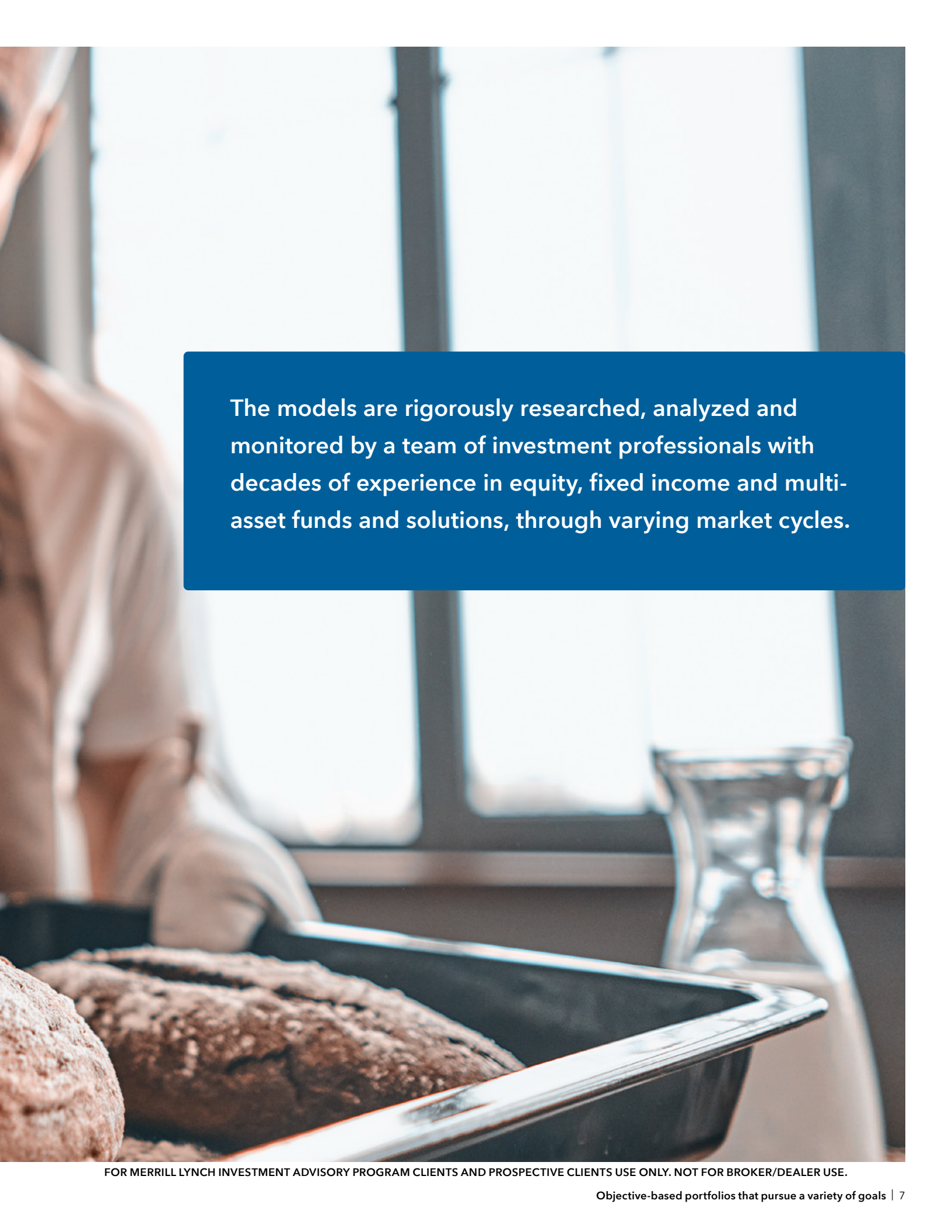
Growth	Growth and income	Income	Preservation and income
Long-term growth of capital	Long-term growth of capital and income	Current income, long-term growth of capital and conservation of capital	Current income and capital preservation
American Funds Aggressive MF	American Funds Moderately Aggressive 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		

¹As of 12/31/23. 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.

²For the model names, MF represents mutual fund and TA represents tax aware.



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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

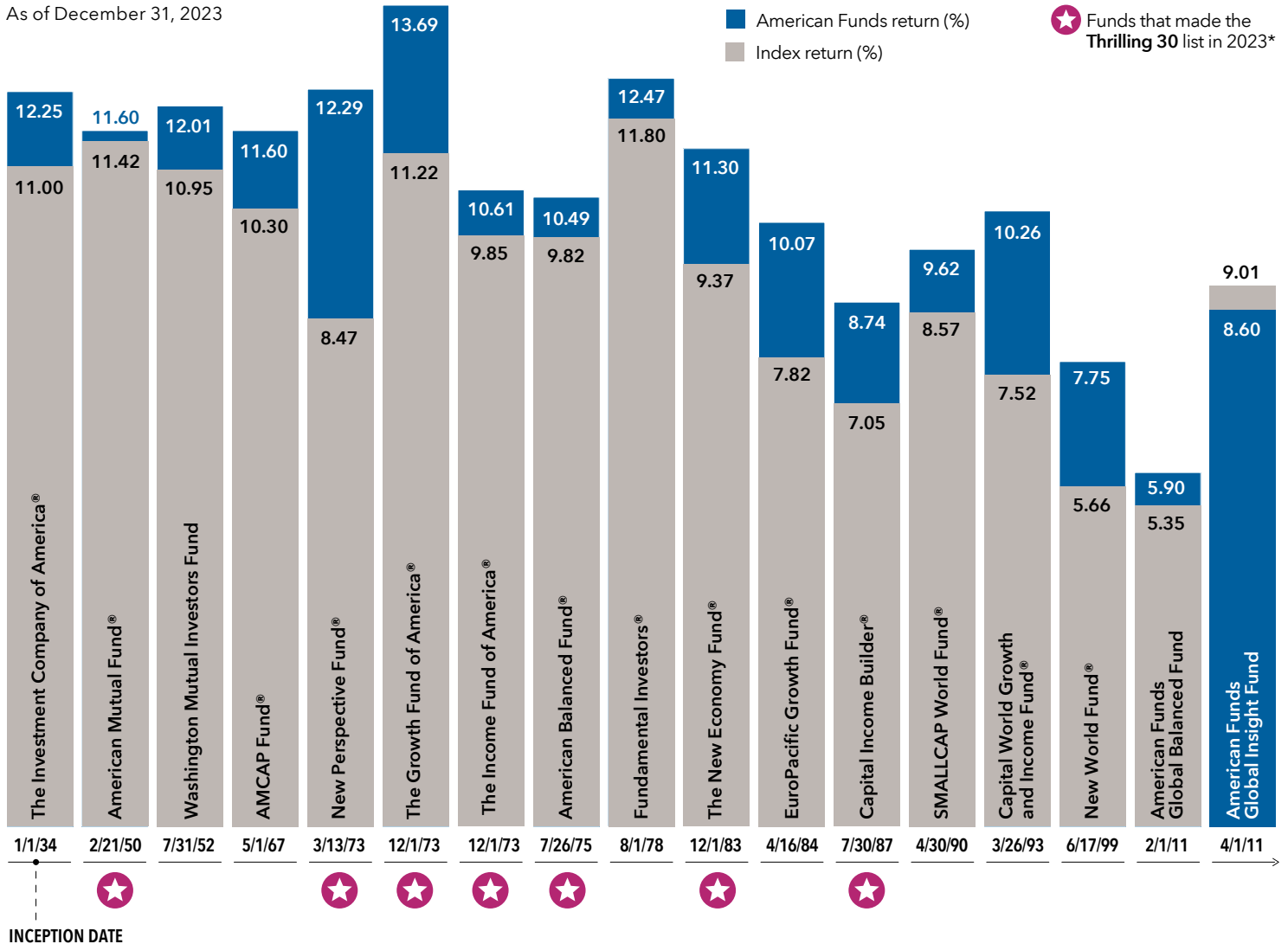
Most American Funds equity-focused funds have delivered superior lifetime results.

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.

Average annual lifetime returns

American Funds equity-focused funds vs. relevant benchmark indexes

As of December 31, 2023



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 12/31/23. Refer to page 16 for index comparisons. Funds shown may not currently be in each model.

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

*Source: Morningstar, "The Thrilling 30" by Russel Kinnel, September 29, 2023. 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. Visit morningstar.com for more details.

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... can help support your goals

Our Core and Core-Plus bond funds have offered better diversification amid equity volatility

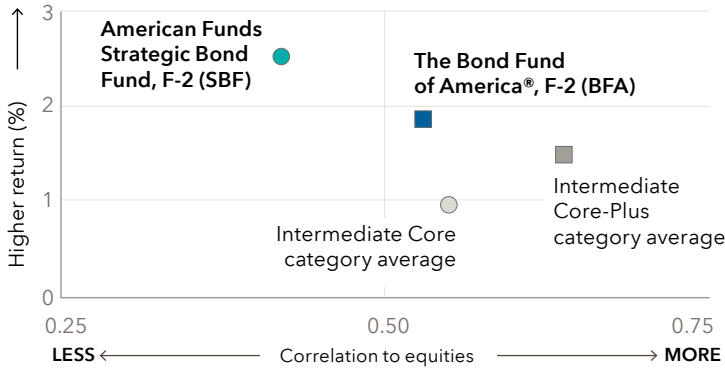
While excess return is an important derivative of successful ingredients, it's not the only one. For fixed income funds, the ability to offer diversification during equity downturns can be critical to the success of any portfolio.

Figures shown are past results for Class F-2 shares 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.

Superior Core and Core-Plus results – Higher returns, lower correlation to equities than peers over a five-year period¹

Five-year correlation and return

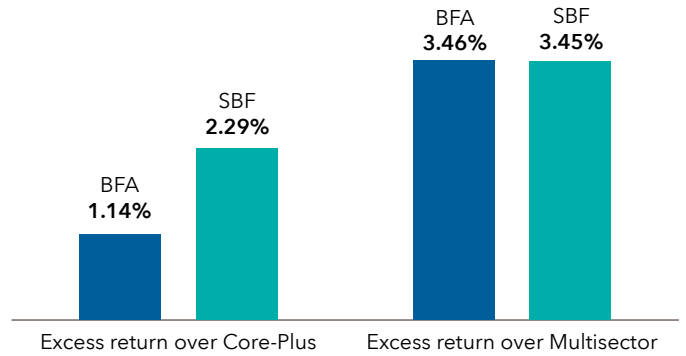
As of December 31, 2023



BFA and SBF have offered better diversification in equity corrections than Morningstar peer categories²

Average cumulative excess return

As of December 31, 2023



¹Sources: Capital Group, Morningstar, as of 12/31/23. Return measure is average annual return. Correlation shown to the S&P 500 Index. Morningstar categories: Intermediate Core Bond and Intermediate Core-Plus Bond.

²Sources: Capital Group, Morningstar. As of 12/31/23. Averages for The Bond Fund of America were calculated by using the cumulative returns of funds versus Morningstar categories shown during the nine equity market correction periods since 2010. Averages for American Funds Strategic Bond Fund include five periods after its March 2016 inception. Corrections are based on price declines of 10% or more (without dividends reinvested) in the unmanaged S&P 500 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%; American Funds Strategic Bond Fund: -14.46% to 3.04%; Morningstar US Fund Intermediate Core-Plus Bond: -14.73% to 2.25%; Morningstar US Fund Multisector Bond: -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.



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Consistency and quality are vital ...

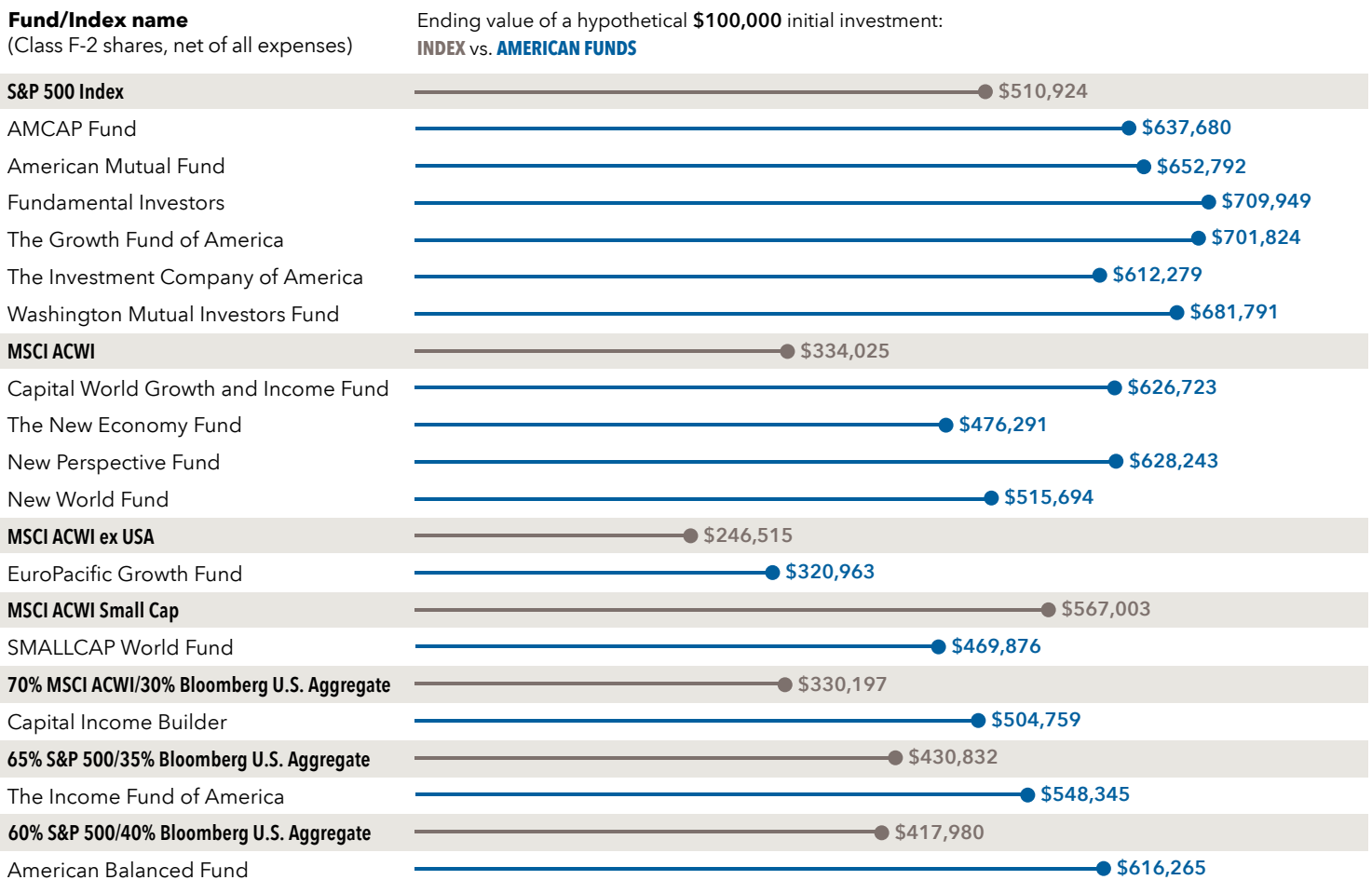
Equity-focused American Funds have generated wealth in accumulation ...

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, 2023.

American Funds produced greater wealth on average: **\$153,953** over indexes.



Based on Class F-2 shares as of 12/31/23. 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.

Past results are not predictive of results in future periods.

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... 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, 2023.

On average, American Funds ended the period having preserved more wealth: **\$713,605** greater than indexes.

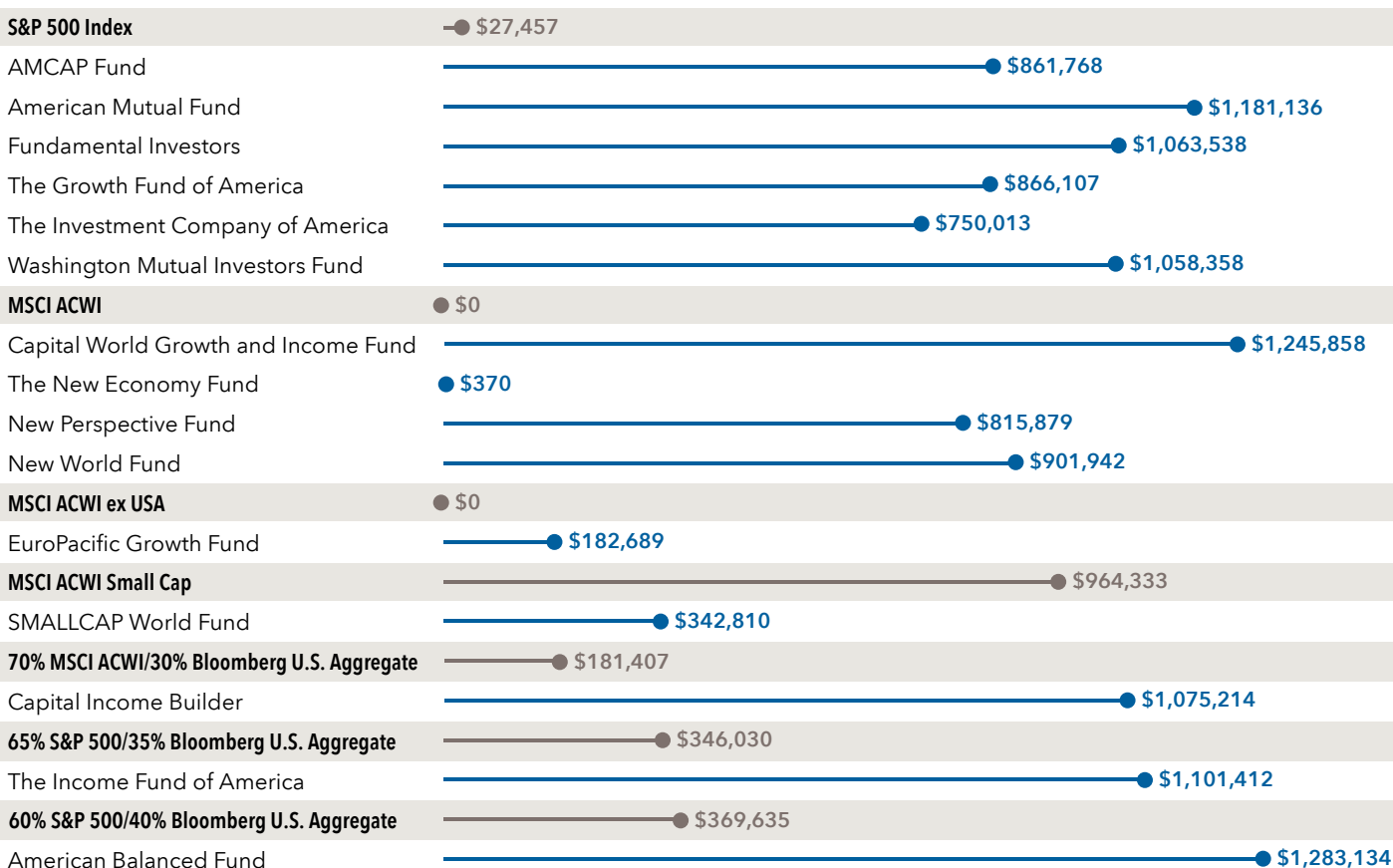
\$688,529: Total amount withdrawn during the period. Monthly withdrawals totaled \$20,000 the first year (4% of the initial investment) and increased by 3% each year thereafter.

Fund/Index name

(Class F-2 shares, net of all expenses)

Ending value of a hypothetical \$500,000 initial investment:

INDEX vs. AMERICAN FUNDS



Based on Class F-2 shares as of 12/31/23. 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 12/31/23. All comparisons are to each fund's primary or secondary benchmarks as of 12/31/22. Refer to individual fund detail pages at capitalgroup.com for current information and any applicable benchmark index changes.

Past results are not predictive of results in future periods.

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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 December 31, 2023

	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	66.5	56.3	42.5	29.4	18.5
Non U.S. equity	23.1	20.2	16.7	8.9	3.4
U.S. fixed income	4.7	16.8	30.1	48.3	65.7
Non U.S. fixed income	1.8	2.6	5.7	8.3	7.0
Cash and equivalents	3.8	4.1	5.0	5.1	5.4
Total equity	89.6	76.6	59.2	38.3	21.9
Total fixed income	6.6	19.4	35.7	56.6	72.7
Total non-U.S.	24.9	22.8	22.4	17.2	10.4
Weighted average expense ratio (%)	0.48	0.45	0.44	0.41	0.38
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.

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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 December 31, 2023

	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	65.0	55.9	42.5	31.4	18.2
Non U.S. equity	23.7	18.4	15.4	8.8	3.6
U.S. fixed income	7.4	21.1	36.6	53.6	71.3
Non U.S. fixed income	0.0	0.0	0.1	0.1	0.1
Cash and equivalents	3.9	4.5	5.5	6.1	6.8
Total equity	88.7	74.4	57.9	40.2	21.8
Total fixed income	7.4	21.1	36.6	53.7	71.4
Total non-U.S.	23.7	18.4	15.5	8.9	3.7
Weighted average expense ratio (%)	0.47	0.44	0.43	0.40	0.37
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.

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American Funds multi-asset income model portfolios

Suggested serving size: Annual withdrawal rates up to 4% 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 December 31, 2023

	American Funds Moderate Income MF	American Funds Moderately Conservative Income MF	American Funds Conservative Income MF
			
Asset allocation (%)			
U.S. equity	43.9	32.0	24.6
Non U.S. equity	18.2	14.2	9.6
U.S. fixed income	28.4	42.3	54.6
Non U.S. fixed income	4.5	6.0	5.9
Cash and equivalents	5.0	5.5	5.3
Total equity	62.1	46.2	34.2
Total fixed income	32.9	48.3	60.5
Total non-U.S.	22.7	20.2	15.5
Suggested annual withdrawal rate ranges (%)*	3.25-4.00	3.00-3.75	2.75-3.50
Weighted average expense ratio (%)	0.41	0.41	0.38
Strategy ID	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.

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Investment results

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

Returns as of December 31, 2023

	Inception date	Cumulative total returns (%)			Average annual total returns (%)			Gross expense ratio (%)
		QTD	YTD	1 Year	5 Year	10 Year	Lifetime	
Growth funds								
AMCAP Fund	5/1/67	14.29	31.28	31.28	12.33	10.30	11.60	0.44
American Funds Global Insight Fund	4/1/11	11.30	18.45	18.45	11.36	8.09	8.60	0.56
EuroPacific Growth Fund	4/16/84	10.34	15.92	15.92	7.92	4.79	10.07	0.57
The Growth Fund of America	12/1/73	14.35	37.49	37.49	15.15	12.09	13.69	0.40
The New Economy Fund	12/1/83	13.51	29.39	29.39	11.65	9.62	11.30	0.52
New Perspective Fund	3/13/73	11.42	24.89	24.89	13.79	9.99	12.29	0.52
New World Fund	6/17/99	8.91	16.08	16.08	8.81	5.40	7.75	0.68
SMALLCAP World Fund	4/30/90	13.26	19.19	19.19	10.84	7.93	9.62	0.77
Growth-and-income funds								
American Mutual Fund	2/21/50	9.33	9.61	9.61	10.95	9.34	11.60	0.38
Capital World Growth and Income Fund	3/26/93	11.87	21.09	21.09	10.90	7.48	10.26	0.53
Fundamental Investors	8/1/78	13.39	26.16	26.16	13.75	10.88	12.47	0.39
The Investment Company of America	1/1/34	13.73	28.76	28.76	14.34	10.83	12.25	0.38
Washington Mutual Investors Fund	7/31/52	11.35	17.46	17.46	13.50	10.82	12.01	0.38
Equity-income funds								
Capital Income Builder	7/30/87	9.37	9.21	9.21	7.36	5.40	8.74	0.38
The Income Fund of America	12/1/73	8.74	7.78	7.78	8.30	6.68	10.61	0.37
Balanced funds								
American Balanced Fund	7/26/75	9.91	14.23	14.23	9.15	7.77	10.49	0.36
American Funds Global Balanced Fund	2/1/11	10.57	13.99	13.99	6.88	4.86	5.90	0.59
Bond funds								
American Funds Strategic Bond Fund	3/18/16	5.66	1.82	1.82	2.50	–	2.37	0.43
The Bond Fund of America	5/28/74	6.76	4.98	4.98	1.86	2.21	7.02	0.33
Intermediate Bond Fund of America	2/19/88	4.54	4.71	4.71	1.71	1.56	4.31	0.38
Morningstar categories								
Intermediate Core Bond Category Average		6.47	5.59	5.59	1.05	1.66		
Intermediate Core-Plus Bond Category Average		6.77	6.22	6.22	1.48	1.93		

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Please refer to capitalgroup.com for more information. Class F-2 shares were first offered on 8/1/08. Class F-2 share results prior to the date of first sale are hypothetical based on 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 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 3/31/24, this material must be accompanied by the most recent American Funds quarterly statistical update.

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

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.

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

Annual results for monthly rolling 10-year periods, 12/31/99-12/31/23	Average annual fund return	Average annual index return	Number of periods fund led index	Percentage of periods fund led index
S&P 500 Index				
AMCAP Fund	9.37%	8.89%	122 of 169	72%
American Mutual Fund	8.59	8.89	69 of 169	41
Fundamental Investors	9.50	8.89	94 of 169	56
The Growth Fund of America	9.62	8.89	138 of 169	82
The Investment Company of America	8.43	8.89	42 of 169	25
Washington Mutual Investors Fund	8.73	8.89	41 of 169	24
MSCI ACWI				
Capital World Growth and Income Fund	8.18	6.68	126 of 169	75
The New Economy Fund	9.90	6.68	149 of 169	88
New Perspective Fund	9.33	6.68	169 of 169	100
New World Fund	8.23	6.68	89 of 169	53
MSCI ACWI ex USA				
EuroPacific Growth Fund	6.72	5.11	169 of 169	100
MSCI ACWI Small Cap				
SMALLCAP World Fund	9.17	8.78	114 of 169	67
70% MSCI ACWI/30% Bloomberg U.S. Aggregate				
Capital Income Builder	6.64	6.20	88 of 169	52
65% S&P 500/35% Bloomberg U.S. Aggregate				
The Income Fund of America	7.52	7.46	66 of 169	39
60% S&P 500/40% Bloomberg U.S. Aggregate				
American Balanced Fund	7.98	7.24	160 of 169	95

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Index comparisons (page 8): The 20 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); Capital World Growth and Income Fund, New Perspective Fund, New World Fund, The New Economy Fund (MSCI All Country World Index (ACWI)); EuroPacific Growth Fund (MSCI All Country World Index (ACWI) ex USA); SMALLCAP World Fund (MSCI All Country World Small Cap Index); 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. Small-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. 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 securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a nondiversified fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. See the applicable prospectus for details.

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 EAFE® (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the United States and Canada. Results reflect dividends net of withholding taxes.

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 World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States. Results reflect dividends net of withholding taxes.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

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