

# American Funds Tax Aware Mod Inc MP Cmp

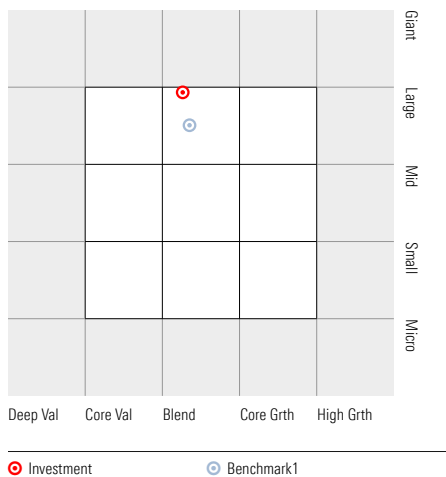
**Inception Date**  
09-02-2019

**Currency**  
US Dollar

**Benchmark**  
Morningstar Con Tgt Risk TR USD

## Equity Style Box

### Equity Style Ownership Zone



### Style Breakdown

Style	% Fund	% Bmark
Large Value	25.01	21.44
Large Core	41.90	29.14
Large Growth	20.27	18.84
Mid Value	4.68	6.70
Mid Core	4.83	10.83
Mid Growth	2.96	6.04
Small Value	0.23	3.92
Small Core	0.08	2.36
Small Growth	0.04	0.73
Large Cap	87.19	69.31
Mid Cap	12.40	23.63
Small Cap	0.40	7.07
Value	29.92	32.06
Core	46.81	42.33
Growth	23.27	25.61

## Top 10 Holdings as of 03-31-22

Top 10 Holdings as of 03-31-22	% Assets
American Funds Tax Exempt Bond F3	25.22
American Funds Limited Term Tx-Ex B F3	20.13
American High-Income Municipal Bond F3	15.14
American Funds Washington Mutual F3	14.82
American Funds Capital World Gr&Inc F3	14.80
American Funds American Mutual F3	9.90
Total Number of Holdings	6
Annual Turnover Ratio %	—

## Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.73	15.19
Price/Book	2.85	2.12
Price/Sales	2.11	1.67
Price/Cash Flow	10.26	8.95
Dividend Yield %	2.56	2.34

## Style Box Growth Factors

Style Box Growth Factors	Portfolio	Benchmark
Long Term Earning Growth %	13.08	13.42
Historical Earnings Growth %	21.74	10.43
Book Value Growth %	7.30	5.69
Sales Growth %	5.98	3.70
Cash Flow Growth %	12.96	12.22

## Equity Valuation Price Multiples

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	16.50	16.26
Price to Book Value	3.22	2.32
Price to Sales	2.29	1.85
Price to Cash Flow	12.05	12.11

## Financial Ratios

Financial Ratios	Portfolio	Benchmark
ROE %	28.52	22.15
ROA %	9.62	7.76
Net Margin %	20.39	17.77
Debt to Capital %	42.32	40.07

## Fixed Income Style

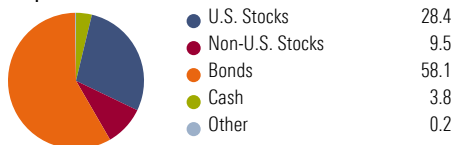
Fixed Income Style	Portfolio	Benchmark
Avg Eff Duration	5.37	22.15
Avg Eff Maturity	—	7.76
Avg Credit Quality	BBB	Below B
Avg Wtd Coupon	3.94	17.77
Avg Wtd Price	111.24	—
Yield to Maturity	2.09	—
SEC Yield	—	—

## Misc

Misc	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.01	89.62
Average Expense Ratio	—	—

## Portfolio Analysis

### Composition as of 03-31-22



### Morningstar World Regions as of 03-31-22

Morningstar World Regions as of 03-31-22	% Fund	S&P 500
Americas	78.97	98.99
North America	77.95	98.99
Latin America	1.02	0.00
Greater Europe	13.73	0.96
United Kingdom	4.23	0.50
Europe Developed	8.84	0.46
Europe Emerging	0.61	0.00
Africa/Middle East	0.05	0.00
Greater Asia	7.30	0.05
Japan	2.21	0.00
Australasia	0.46	0.00
Asia Developed	2.37	0.05
Asia Emerging	2.26	0.00

### Top 10 Countries as of 03-31-22

Top 10 Countries as of 03-31-22	% Assets
United States	88.92
United Kingdom	1.67
Canada	1.22
Switzerland	1.02
Puerto Rico	1.00
Japan	0.87
Netherlands	0.85
France	0.71
Taiwan	0.66
China	0.51

### Morningstar Sectors as of 03-31-22

Morningstar Sectors as of 03-31-22	% Fund	S&P 500 %
Cyclical	31.17	30.09
Basic Materials	4.20	2.31
Consumer Cyclical	7.82	11.84
Financial Services	16.77	13.22
Real Estate	2.38	2.72
Sensitive	41.23	46.96
Communication Services	7.42	9.36
Energy	4.52	3.87
Industrials	10.63	8.15
Technology	18.66	25.58
Defensive	27.60	22.95
Consumer Defensive	7.31	6.51
Healthcare	16.04	13.70
Utilities	4.25	2.74

### Morningstar F-I Sectors as of 03-31-22

Morningstar F-I Sectors as of 03-31-22	% Fund	% Category
Government	0.01	28.86
Corporate	0.39	26.04
Securitized	0.00	13.97
Municipal	93.52	16.09
Cash/Cash Equivalents	6.07	11.89
Other	0.00	3.15

### Credit Analysis

Credit Analysis	% Fund
AAA	23
AA	33
A	19
BBB	10
BB	5
B	1
Below B	0
Not Rated	9

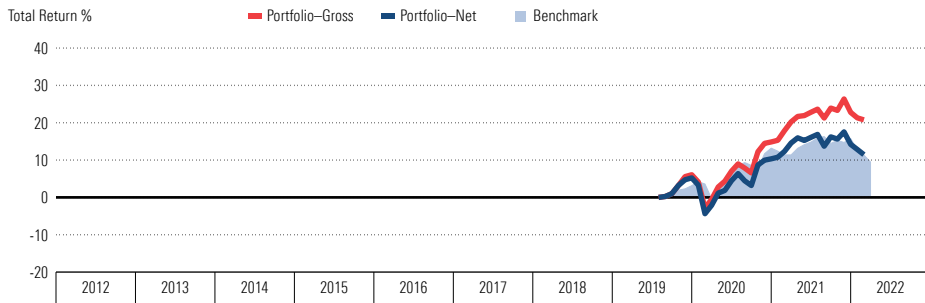
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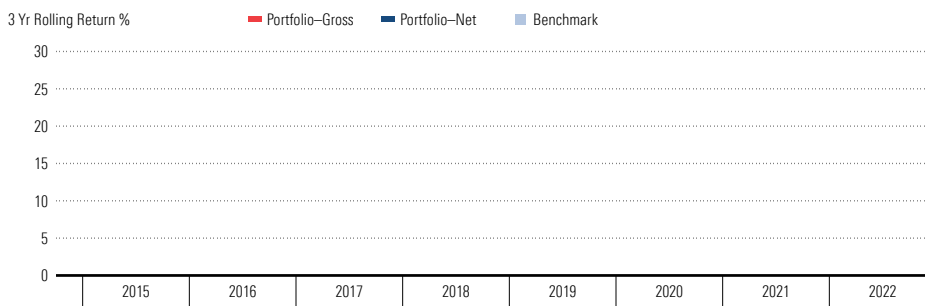
## Cumulative Return as of 03-31-22



## Trailing Returns as of 03-31-22

	Portfolio Gross Rtn	Portfolio Net Rtn	Benchmark
1 Month	-0.45	-1.24	-1.69
3 Month	-4.43	-5.20	-5.42
6 Month	-0.40	-1.99	-4.35
YTD	-4.43	-5.20	-5.42
1 Year	2.47	-0.77	-1.70
3 Year	—	—	4.09
5 Year	—	—	4.12
10 Year	—	—	3.60
15 Year	—	—	4.19
Inception	7.58	4.29	4.84

## Rolling Return as of 03-31-22



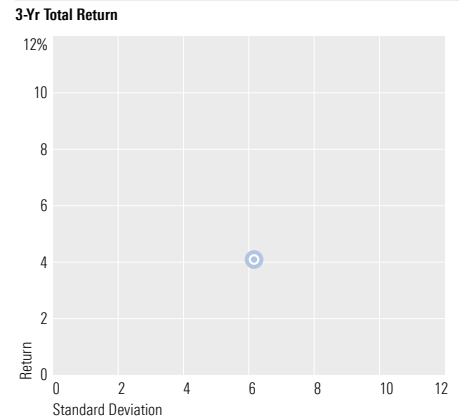
## Relative Statistics as of 03-31-22

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	4.46	—	—	—
Beta	1.14	—	—	—
R-Squared	—	—	—	—
Tracking Error	2.49	—	—	—
Information Ratio	1.67	—	—	—
Treynor Ratio	3.17	—	—	—
Downside Deviation	3.73	—	—	—
Batting Average	58.33	—	—	—
Up Capture Ratio	159.71	—	—	—
Down Capture Ratio	91.57	—	—	—
Up Number Ratio	1.00	—	—	—
Down Number Ratio	1.00	—	—	—
Up Percentage Ratio	0.71	—	—	—
Down Percentage Ratio	0.40	—	—	—

## Calendar Returns

Gross Quarterly	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Bmark	Net Quarterly	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Bmark
2013	—	—	—	—	—	2.97	2013	—	—	—	—	—	2.97
2014	—	—	—	—	—	3.38	2014	—	—	—	—	—	3.38
2015	—	—	—	—	—	-0.92	2015	—	—	—	—	—	-0.92
2016	—	—	—	—	—	4.67	2016	—	—	—	—	—	4.67
2017	—	—	—	—	—	7.00	2017	—	—	—	—	—	7.00
2018	—	—	—	—	—	-1.20	2018	—	—	—	—	—	-1.20
2019	—	—	—	5.32	—	11.22	2019	—	—	—	4.48	—	11.22
2020	-7.96	7.39	3.36	6.15	8.44	9.75	2020	-8.69	6.53	2.53	5.30	5.01	9.75
2021	2.95	3.44	-0.54	4.22	10.38	2.26	2021	2.12	2.62	-1.34	3.39	6.89	2.26
2022	-4.43	—	—	—	—	—	2022	-5.20	—	—	—	—	—

## Risk-Return as of 03-31-22



● Port Gross ● Port Net ● Bmark

## Risk Statistics as of 03-31-22

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	5.79	—	—	—
Skewness	-0.36	—	—	—
Kurtosis	-0.66	—	—	—
Sharpe Ratio	0.43	—	—	—
Sortino Ratio	0.66	—	—	—
Calmar Ratio	0.56	—	—	—
Positive Months	7	—	—	—
Negative Months	5	—	—	—
Worst Month	-2.85	—	—	—
Max Drawdown	-4.43	—	—	—

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The comparative benchmarks are designed to measure a global portfolio of stocks, bonds, and cash, allocated to represent five distinct investor risk profiles. They represent stock exposure levels in line with investors' expectations relative to a targeted level of equity risk. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. These indices do not incorporate Environmental, Social, or Governance (ESG) criteria. The Morningstar Aggressive Target Risk Index,

Moderately Aggressive Target Risk Index, Moderate Target Risk Index, Moderately Conservative Target Risk Index, and Conservative Target Risk Index seek approximately 95%, 80%, 60%, 40%, and 20% exposure to global equity markets, respectively.

Benchmark returns do not represent the results of actual trading of investable assets/securities. Benchmark indexes shown assume a similar pattern of investment and withdrawal as that of the portfolios or models. The benchmark index included may or may not represent an appropriate or accurate comparison with the investments, indices or portfolios illustrated. Benchmark returns displayed do not reflect a deduction of management fees and do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the benchmark or investment funds that are intended to track the performance of the benchmark. The imposition of these fees and charges would cause the actual and back tested performance of the securities/fund to be lower than the benchmark performance shown. Indexes are unmanaged and cannot be invested in directly.

On March 15th, 2021, EQIS restated the composite performance for the EAS-E ETF Strategic Growth Aggressive model due to a composite membership restatement from October 2020 through February 2021.

## GLOSSARY OF TERMS

### Performance

**Cumulative Return:** Non-annualized performance over a given period of time.

**Rolling Return:** The geometric mean of cumulative returns with respect to one year. These returns are annualized using a rolling year return calculation.

**Trailing Returns:** Trailing returns are the returns generated over a given period. It can be the year to date (YTD), one year, three years, and so on. These are also called point to point returns. Trailing returns are the most relevant measures to evaluate the performance for a fund.

**Calendar Returns:** The profit or loss realized by an investment at the end of a specified calendar year, stated as the percentage gained or lost per dollar invested on January 1.

### Equity Style Box

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

**Equity Style Ownership:** Style Orientation is designed to specify the stock index style and to enable easy selection of stock style index. The stock styles including Growth, Value and Broad. The Morningstar Ownership Zone provides a graphic and intuitive representation of the size and investment style of stocks in an Equity portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box. The Ownership Zone is the shaded area that represents 75% of the assets in

the portfolio and indicates the level of concentration in the holdings. The "centroid" in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar.

### Top 10 Holdings

**Holding as of date:** The date the investment last reported its holdings.

**% Assets:** The total % of the portfolio allocated to a certain underlying holding. This figure is calculated as a weighted sum of portfolio or model percentages.

### Portfolio Statistics

**Price/Prospective Earnings (P/E):** P/E ratio is a weighted average of the price/projected earnings ratios of the stocks in the underlying portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

**Price/Book (P/B):** P/B ratio is a ratio of a stock's price to its book value per share. It is a weighted average of the price/book ratios of all the stocks in the underlying separate account's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

**Sales Growth:** Increase of sales over a company's trailing fiscal year.

**Price/Sales (P/S):** P/S ratio is a weighted average of the price/sales ratios of the stocks in a separate account's portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

**Price/Cash Flow:** This ratio is a weighted average of the price/cash-flow ratios of the stocks in a separate account's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

**Dividend Yield %:** Dividend yield (projected) for a stock is the percentage of its stock price that a company is projected to pay out as dividends. It is calculated by dividing estimated annual dividends per share (DPS) for the current fiscal year by the company's most recent month-end stock price. Morningstar calculates internal estimates for the current year DPS based on the most recently reported DPS and average historical dividend growth rates.

**Long-Term Earning Growth %:** This is the average of the available third-party analysts' estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all the stocks in the portfolio.

**Historical Earning Growth %:** The historical earnings growth rate for a stock is a measure of how the stock's earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. Historical earnings growth is one of the five

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growth factors used to calculate the Morningstar Style Box. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. (The share-weighted average is more accurate than an asset-weighted average for this type of calculation.) The historical earnings growth rate can tell investors how quickly a company's profits are growing. A company may increase its earnings per share by increasing its sales, decreasing its costs, or reducing the number of shares outstanding in the marketplace. The historical earnings growth rate helps Morningstar determine how strong the overall growth-orientation is for a stock or portfolio. Morningstar generates this figure in-house based on stock statistics from our internal equities databases. For stocks, this figure is calculated monthly. For funds and portfolios, Morningstar updates this figure upon receipt of the most-recent portfolio holdings from the asset manager.

**Book Value Growth %:** This is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth for all stocks in the current portfolio.

**Sales Growth %:** This is a measure of how the sales per share (SPS) have grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

**Cash Flow Growth %:** This is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

**Return on Equity % (ROE):** This is shown as net income divided by average shareholder equity, indicating how effectively management has invested shareholder's equity. A portfolio or model's ROE is the weighted average of its individual equity holdings' ROE's.

**Return on Assets % (ROA):** This is shown as net income divided by assets, showing how effectively companies use their assets to generate profits. A portfolio or model's ROA is the weighted average ROA of its individual equity holdings.

**Net Margin %:** The ratio of a stock's net profits to its revenues. Net margin measures how much of each dollar earned by the company is translated into profits.

**Debt to Capital %:** This ratio measures a firm's financial leverage. This ratio is calculated by dividing long-term debt (excluding other liabilities) by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

**Average Effective Duration:** This is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

**Average Effective Maturity:** This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

**Average Credit Quality:** This is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

**Average Weighted Coupon:** This is generated by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

**Average Weighted Price:** This is the weighted price of all the fixed income holdings in the strategy.

**Yield to Maturity:** Morningstar surveys fund companies for an average yield to maturity of the portfolio. The calculation of yield to maturity should take into account the market prices as of the date of the portfolio, par value, coupon interest rate, and time to maturity. All coupons are reinvested at the same rate. If the survey is not provided or is not available, the field will not populate. Prior to May 6th, 2020, Morningstar calculated Yield to Maturity values in house. This practice was discontinued but historical calculated values were not changed.

**SEC Yield:** A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. When a dash appears, the yield available is more than 30 days old. This information is taken from fund surveys.

**% Market Value in Top 10 Holdings:** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings. This figure is meant to be a measure of portfolio risk. Specifically, the higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. Cash and cash equivalents are generally not included in this calculation. (An exception is made for money market portfolios.)

**Average Expense Ratio:** Represents the average expense ratio for funds that belong in the same category as a given fund.

## Portfolio Analysis

**World Regions:** This table displays the allocation of the portfolio to various countries.

**Morningstar Equity Sectors:** This table displays the allocation of the portfolio to various industry sectors. Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

**Fixed Income Sectors:** Morningstar cash and fixed-income sectors will always be available for dedicated bond funds and

those with significant bond exposure, such as allocation funds. Sector breakdowns are based on the cash and fixed income securities and related derivatives in the most recently available portfolio. For fixed-income funds, we display the percentage of the fund's fixed income assets invested in each of the six Fixed Income Super Sectors: Government, Municipal, Corporate, Securitized, Derivatives, and Cash & Equivalents.

**Credit Analysis:** The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Rating services help to evaluate the creditworthiness of bonds. Some bonds, such as municipal bonds, may be insured by third parties. Standard & Poor's use a plus or minus indicator. For example, A+ is better than A, and A is better than A-. Occasionally you may see some bonds that are Not Rated, though it does not necessarily mean that the bonds are of low quality. Government agencies are a good example of very high quality bonds that are not rated by S&P.

## Relative Statistics

**Alpha:** A coefficient which measures risk-adjusted performance, factoring in the risk due to the specific investment or portfolio, rather than the overall market. A high value for alpha implies that the investment or portfolio has performed better than would have been expected given its beta.

**Beta:** A quantitative measure of the volatility of a given investment or portfolio, relative to its benchmark. Specifically, the performance the investment or portfolio has experienced historically as the benchmark moved 1% up or down. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. Beta is only calculated for portfolios or models with at least a three-year history.

**R-Squared:** A measurement of how closely an investment or a portfolio's performance correlates with the performance of a benchmark and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index.

**Tracking Error:** This is the divergence between the price behavior of a position or portfolio and the price behavior of a benchmark. Tracking errors are reported as a "standard deviation percentage" difference. Basically, it tells you the difference between the return you received and that of the benchmark you were trying to mimic.

**Information Ratio:** Measures a portfolio or model's ability to consistently add value relative to a passive index for the strategy. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

**Treynor Ratio:** A risk-adjusted measure of return which uses beta to represent risk. Treynor Ratio = (Annualized Return of Portfolio or Investment - Annualized Return of Cash Equivalent) / (Beta of Portfolio or Investment to Benchmark).

**Downside Deviation:** A measurement of dispersion below an average, expressing how widely the returns of an investment

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under-perform the benchmark over a certain period of time and how close to the mean they are. It is used as a risk measure of volatility: the closer to the mean, the lower the volatility, meaning the returns are very close to the mean.

**Batting Average:** The number of periods that the product outperforms the benchmark divided by the number of total number of periods for the entire evaluation period. It is a percentage indicating the probability of "value-added" performance by the product compared to the benchmark in a given date range.

**Upside Capture Ratio:** The up capture is the quotient of the annualized return of the portfolio or investments non-negative, non-zero returns, divided by the annualized return of the benchmark non-negative, non-zero returns.

**Downside Capture Ratio:** Measures the portion of bear market movements that the money manager(s) captured. Ideally, the down capture will be less than 100%.

**Up Number Ratio:** Up number ratio is a measure of the number of periods that the Investment was up, when the Benchmark was up, divided by the number of periods that the Benchmark was up. The larger the ratio, the better.

**Down Number Ratio:** The down number ratio is a measure of the number of periods that the Investment was down when the Benchmark was down, divided by the number of periods that the Benchmark was down. The smaller the ratio, the better.

**Up Percentage Ratio:** Up percentage ratio is a measure of the number of periods that the Investment outperformed the Benchmark when the Benchmark was up, divided by the number of periods that the benchmark was up. The larger the ratio, the better.

**Down Percentage Ratio:** The down percentage ratio is a measure of the number of periods that the Investment outperformed the Benchmark when the Benchmark was down, divided by the number of periods that the benchmark was down. The larger the ratio, the better.

## Risk Statistics

**Standard Deviation:** A measure of the variability of an investment's or portfolio's returns. All standard deviations shown have been annualized.

**Skewness:** Reflects the degree of asymmetry of a distribution. A normal distribution is symmetric with skewness 0.

**Kurtosis:** Provides an idea whether dispersions in returns are mostly due to moderate deviations or are driven by outliers. Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 0.

**Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's or investments' historical risk-adjusted performance.

**Sortino Ratio:** The Sortino ratio subtracts the risk-free rate of

return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

**Calmar Ratio:** Most commonly used for hedge funds. A ratio used to determine return relative to drawdown (downside) risk in a hedge fund.

**Positive Months:** The number of months the fund had positive returns.

**Negative Months:** The number of months the fund had negative returns.

**Worst Month:** The historical month with the smallest return given the monthly history of the fund

**Maximum Drawdown:** The largest total percentage loss experienced by a strategy before it starts winning again during a period of time under study.

**Risk/Return:** Return is indicated by the vertical location of the marker(s), so the higher the marker, the higher the historical return. Volatility is indicated by the horizontal location of each marker. The further the marker is to the right on the graph, the more volatile the investment, as measured by Standard Deviation.

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