

## Separately Managed Accounts (SMAs)

Equity strategies available in the Merrill Lynch  
Investment Advisory Program



# Creating customized solutions from time-tested strategies

For registered investment advisors and institutional investors only.

Advisory services offered through Capital Research and Management  
Company (CRMC) and its RIA affiliates.

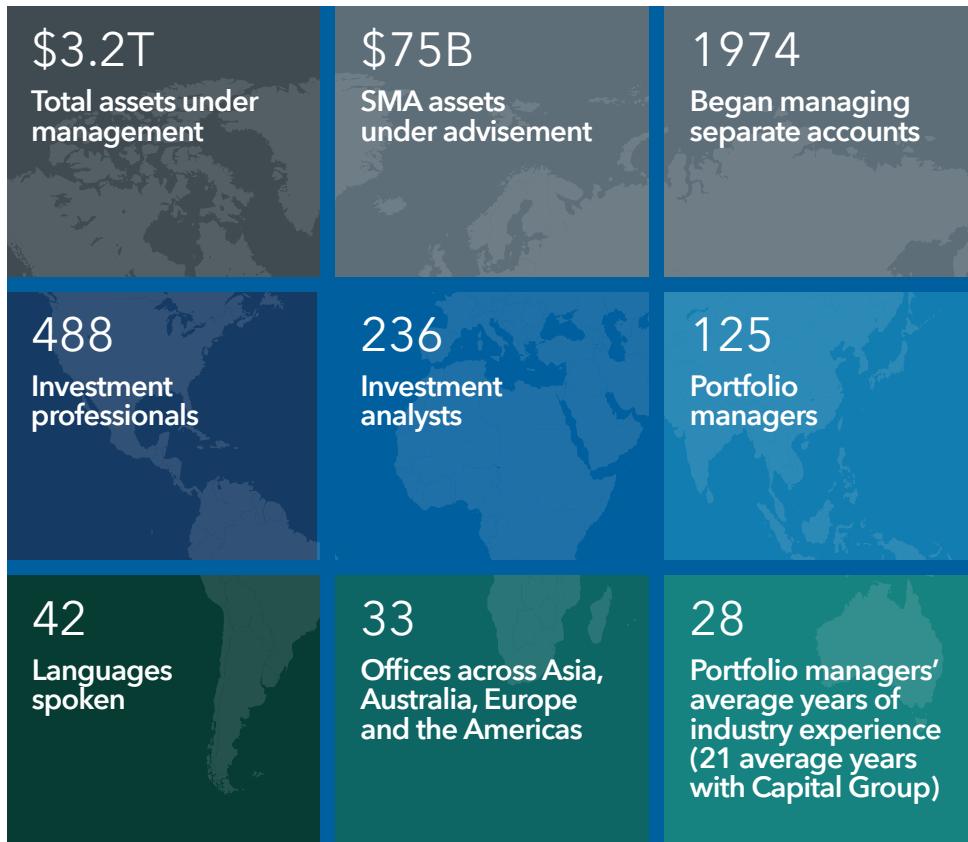
With over 94 years in the investment business, we know the value of a track record. But we also know that customization, control and tax efficiency are important to some investors.

That's why we offer separately managed accounts (SMAs) designed for a diverse range of investment objectives.

# Experience, scale and resources of a trusted leader

## Capital Group SMAs benefit from:

- Generations of knowledge over multiple full market cycles
- Deeply experienced portfolio managers
- Institutional strength and scale for broad coverage and competitive pricing



As of December 31, 2025.

All values in USD.

For registered investment advisors and institutional investors only.

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

# Solutions for a range of investment objectives

## Equity SMAs in the Merrill Lynch Investment Advisory Program

### Investment minimums

\$100K for Global Equity, U.S. Core, U.S. Growth, and U.S. Income and Growth

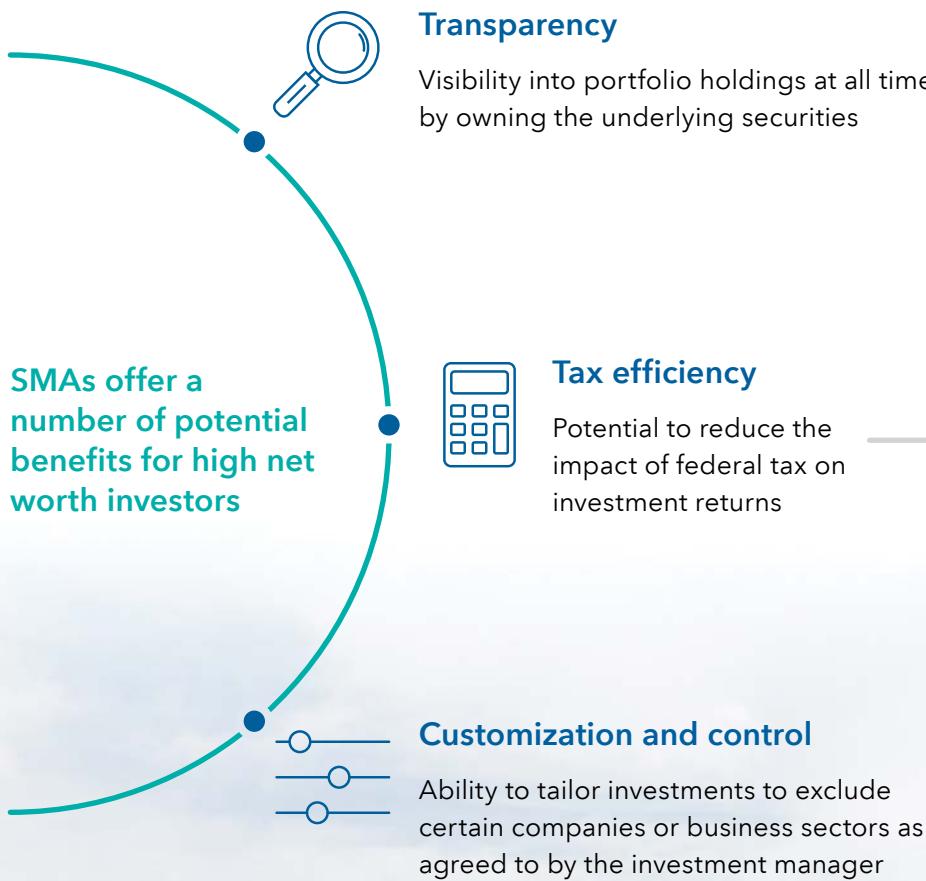
\$125K for Global Growth and International Growth

\$150K for International Equity

Strategy	Morningstar category	Strategy ID	SMA manager fee* (%)	Shares investment strategy and portfolio managers with:
Domestic equity				
<b>Capital Group U.S. Core</b>	Large Blend	28S02064	0.28	The Investment Company of America®
<b>Capital Group U.S. Growth</b>	Large Growth	28S02065	0.28	AMCAP Fund®
<b>Capital Group U.S. Income and Growth</b>	Large Blend	28S02077	0.28	Washington Mutual Investors Fund
International/global equity				
<b>Capital Group International Equity</b>	Foreign Large Growth	28S00776	0.32	American Funds® International Vantage Fund
<b>Capital Group International Growth</b>	Foreign Large Growth	28S02062	0.32	EUPAC Fund™ (named EuroPacific Growth Fund prior to June 1, 2025)
<b>Capital Group Global Equity</b>	Global Large-Stock Blend	28S01070	0.32	American Funds® Global Insight Fund
<b>Capital Group Global Growth</b>	Global Large-Stock Growth	28S02061	0.32	New Perspective Fund®

\*Fee charged to the sponsor firm as of the most recent agreement. Typically, investors pay the program sponsor an all-in or "wrap" fee, which includes an investment management fee, a sponsor fee, a brokerage commission for trades executed by the sponsor and other administrative fees. Investors should check with their Merrill Financial Advisor and refer to the Merrill Lynch Investment Advisory Program Strategy Profile for details.

# Flexibility and customization for individual needs



## What is tax gain/loss harvesting?

By owning the individual portfolio holdings in an SMA, an investor may find opportunities to manage capital gains and losses to help limit tax liability. For example, losses may be carried forward to offset gains at another time or in a different investment. In certain cases, appreciated positions may be harvested as well – to take advantage of embedded losses elsewhere, increase cost basis or reduce concentrated positions.\*

\*Discretionary services are offered by the sponsor. Speak with your Merrill Financial Advisor to understand how to pursue the desired tax gain/loss harvesting objectives.

# What's behind our track record?

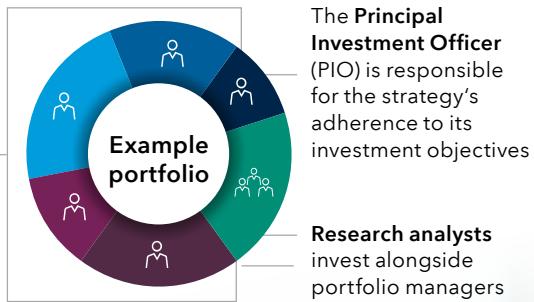
## The Capital System™

### Foundation of our investment success

Our distinctive investment process combines high-conviction ideas and diverse viewpoints of multiple managers. Grounded in rigorous research, the system was designed to help our investment teams uncover high-quality opportunities, establish and refine a repeatable process, and ensure manager continuity.

#### The Capital System

Each **portfolio manager** invests part of the portfolio in their strongest convictions



## A long-term view

### Driven by investors' interests

Our enduring commitment to a long-term perspective is ingrained in our investment approach and culture. Managers are discouraged from engaging in short-term thinking. And they're rewarded more for their long-term investment results. This helps align our goals with those of investors.

#### Long-term manager evaluation periods

Capital Group **compensation basis** puts greater emphasis on long-term results.



Emphasis increasing with each successive evaluation period (years)

## Our managers are invested with you

Our portfolio managers have personal investments in the American Funds that share investment strategies with our equity SMAs. By taking a stake, managers convey their conviction in the approach and experience the ups and downs alongside investors.





# Ready to get started?

**Contact your Merrill Financial Advisor to learn more about our equity SMA strategies.**

For registered investment advisors and institutional investors only.

This material does not take into account a client's particular investment objectives, financial situations or needs and is not intended as a recommendation, offer or solicitation for the purchase or sale of any security or investment strategy.

Capital Group is not affiliated with Bank of America Corporation.

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

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

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