Separately Managed Accounts (SMAs)

Equity strategies available in the Merrill Lynch Investment Advisory Program

CAPITAL GROUP®

Creating customized solutions from time-tested strategies

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

$3.2T **Total assets under management**	$75B **SMA assets under advisement**	1974 **Began managing separate accounts**
488 **Investment professionals**	236 **Investment analysts**	125 **Portfolio managers**
42 **Languages spoken**	33 **Offices across Asia, Australia, Europe and the Americas**	28 **Portfolio managers' average years of industry experience (21 average years with Capital Group)**

As of December 31, 2025.
All values in USD.

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				
Capital Group U.S. Core	Large Blend	28S02064	0.28	The Investment Company of America®
Capital Group U.S. Growth	Large Growth	28S02065	0.28	AMCAP Fund®
Capital Group U.S. Income and Growth P	Large Blend	28S02077	0.28	Washington Mutual Investors Fund
International/global equity				
Capital Group International Equity P	Foreign Large Growth	28S00776	0.32	American Funds® International Vantage Fund
Capital Group International Growth	Foreign Large Growth	28S02062	0.32	EUPAC Fund™ (named EuroPacific Growth Fund prior to June 1, 2025)
Capital Group Global Equity	Global Large-Stock Blend	28S01070	0.32	American Funds® Global Insight Fund
Capital Group Global Growth	Global Large-Stock Growth	28S02061	0.32	New Perspective Fund®

P Strategies available with active tax management from Parametric.

Footnote/Important information:

*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 that puts the investor first

SMAs offer the flexibility to align portfolios with an investor's individual goals and broader financial picture, while adapting as needs and circumstances change.

Tax efficiency

Potential to reduce the impact of federal tax through loss harvesting, gain deferral, in-kind transfers and charitable giving strategies

Transparency

Daily visibility into portfolio holdings and cost basis for more precise and proactive planning

Customization and control

Ability to customize the portfolio around individual goals, values and tax considerations[1]

What is tax gain/loss harvesting?

By directly owning securities in an SMA, investors can use investment losses to help manage tax liability. Losses may be carried forward to offset gains at another time or in a different investment. In some cases, appreciated positions may also be harvested – to take advantage of losses elsewhere, increase cost basis or reduce concentrated positions.[2]

Greater tax sensitivity? Consider an actively tax-managed SMA.

What's active tax management?

It's a systematic approach to harvesting losses and deferring gains that can create added tax value for certain investors.

Who might benefit?

Tax-managed SMAs may deliver the most benefit for:

- Investors in higher federal and state tax brackets
- Those with large, nonqualified portfolios

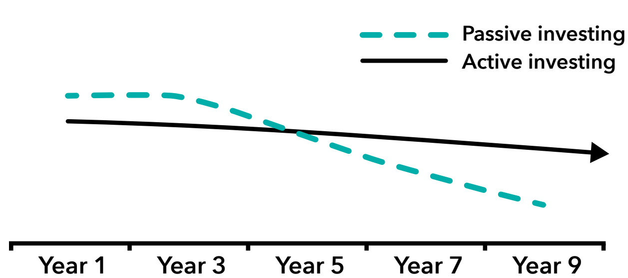
Select Capital Group SMA strategies are available with active tax management from Parametric, a leading provider of tax-managed investing solutions.

Think passive is always better for tax management? Think again.

Passive direct indexing can produce meaningful tax benefits in the early years, but if investments grow and there are fewer losses in the portfolio, tax alpha may fade – especially if new cash isn't invested to create fresh cost basis.[3]

Capital Group's **active investing**, through disciplined, high-conviction portfolio changes, can help fuel the tax management process – extending the potential for tax alpha.

Potential after-tax value over time



Illustrative example shown for educational purposes; not based on actual client accounts or actual results and not a guarantee of future tax savings or performance.

Footnotes/Important information:

[1]Some customization options subject to account minimums and/or Capital Group approval.

[2]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.

[3]Sosner, N., Gromis, M., & Krasner, S. (2022). The tax benefits of direct indexing: Not a one-size-fits-all formula. The Journal of Beta Investment Strategies, 13(2), 28–51. https://doi.org/10.3905/jbis.2022.1.001.

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 enable manager continuity.

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.

The Capital System

Long-term manager evaluation periods

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

Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

Our managers are invested with you

Our portfolio managers have personal investments in the American Funds that share investment strategies with our equity SMAs. This alignment reflects their deep conviction and a shared commitment to experiencing the ups and downs alongside investors.

Ready to get started?

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

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.

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