



Quarterly models summary

Key takeaways for the quarter ended March 31, 2026

- Markets declined in the first quarter, as renewed geopolitical developments brought possible implications of increased inflation and slowing economic growth.
- In a difficult environment, the Capital Group Active-Passive Models had mostly negative absolute gross and net results for the quarter, but many of them led their benchmarks on a gross basis, with some of them leading both gross and net of fees.
- Although no model portfolio reallocations were made this quarter, the Portfolio Solutions Committee (PSC) and the Capital Solutions Group (CSG) continue to monitor model portfolios regularly for risks and to ensure alignment with their long-term portfolio objectives, while active underlying fund managers use company- and security-specific research to make real-time decisions and identify timely opportunities in today's ever-changing market environment.

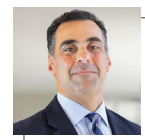
Market review

Most equity and fixed income markets declined in the first quarter as the military action in Iran sparked concerns about renewed inflation and lower economic growth. Most major equity indexes declined, with the S&P 500 Index and the MSCI All Country World ex USA Index sliding 4.3% and 0.7%, respectively. A few Asia-Pacific markets bucked the trend, including Japan, where equities rose 1.4%, as shown by the MSCI Japan Index.

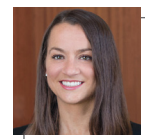
Featured investment professionals



Samir Mathur
Chair of the Portfolio
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Advisory services offered through Capital Research Management Company (CRMC) and its RIA affiliates.

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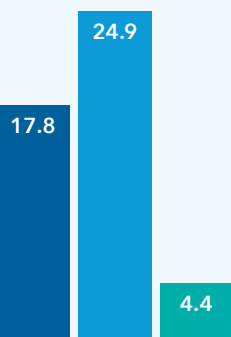
Broad market results

Cumulative returns (%)

Q1

-4.3 -0.7 -0.1

1-year ending 3/31/26



- **U.S. equities**
(S&P 500 Index)
- **International equities**
(MSCI ACWI ex USA Index)
- **U.S. fixed income**
(Bloomberg U.S. Aggregate Index)

Composite net results are calculated by subtracting an annual 3% fee, (which is equal to or higher than the highest actual model portfolio wrap fee charged by a program sponsor) from the gross composite monthly returns, which are net of underlying fund fees and expenses of all accounts in the composite.

Past results are not predictive of results in future periods.

Contribution to returns commentary is based on a representative account of the model composites and is net of all fees and expenses applicable to the underlying funds and is gross of any advisory fee charged by model providers. The net of fees composite results shown illustrate the impact of fees on the portfolio. Attribution for underlying ETFs is based on market price.

The value component of both the Russell 1000 Index and the MSCI All Country World Index (ACWI) exceeded their respective growth components for the quarter, with the defensive stocks of the MSCI ACWI also generally outpacing the more cyclical names. Amid a surge in oil prices, energy was the top performing sector in the S&P 500 Index, followed by materials and utilities. Information technology, consumer discretionary and financials were the three worst performing sectors.

The U.S. bond market also had a disappointing quarter, as yields rose on inflation fears. The Bloomberg U.S. Aggregate Index declined 0.1%, with the only positive sector returns coming from high-yield municipal bonds, U.S. mortgage-backed securities and Treasury Inflation-Protected Securities (TIPS). (This is based on the results of the Bloomberg Municipal Bond: High Yield, Bloomberg U.S. Mortgage-Backed Securities and Bloomberg U.S. TIPS indexes.)

The U.S. Federal Reserve held its interest rate steady; likewise, the Bank of England, the Bank of Japan and the European Central Bank all left their policy rates unchanged. The U.S. dollar advanced against both the Euro and the Japanese yen by 1.9% and 1.5%, respectively.

Model portfolio results for the quarter

All comments about model composite returns are true on a gross and net-of-fees basis, unless otherwise noted. All results are for the quarter unless otherwise specified.

Growth models

Our active-passive growth models have substantial active and passive allocations to equities, particularly growth-focused equities, given their capital appreciation objective. These models had negative absolute results and mostly lagged their benchmarks.

Capital Group Active-Passive Global Growth Model Portfolio posted a negative absolute return and led its benchmark on a gross basis, but net returns lagged.

- Greater allocation to non-U.S. equities was additive while U.S. and non-U.S. stock selection detracted.
- Stock selection within information technology (semiconductors) and greater exposure to industrials boosted results; selection within health care, industrials and financials (private equity) weighed on returns.
- Vanguard FTSE All-World ex-US ETF was additive to relative returns; CGGO - Capital Group Global Growth Equity ETF was a relative detractor.
- Geographic allocations to U.S. equity and non-U.S. equity ended the quarter at 54% and 44%, respectively.

Capital Group Active-Passive Growth Model Portfolio posted a negative absolute return and lagged its benchmark on both a gross and net-of-fees basis.

- U.S. stock and non-U.S. stock selection detracted.
- Stock selection within information technology (semiconductors) and materials, as well as greater industrials exposure, boosted results; selection within financials, health care and communication services (interactive media conglomerate) weighed on returns, as did less energy exposure.
- CGMM - Capital Group U.S. Small and Mid Cap ETF was additive to relative returns; CGGR - Capital Group Growth ETF was a relative detractor.

Capital Group Active-Passive Moderate Growth Model Portfolio posted a negative absolute return and lagged its benchmark on both a gross and net-of-fees basis.

- Non-U.S. stock selection was marginally additive while U.S. stock selection detracted.
- Stock selection within information technology and non-U.S. energy (natural gas producer), along with a greater exposure to industrials, boosted results; selection within health care and financials (consumer finance) weighed on returns, as did less exposure to energy.
- Fixed income was a detractor. Treasuries and less exposure to fixed income overall held back results, while holdings in forward contracts and selection in corporate bonds aided returns.
- CGMM - Capital Group U.S. Small and Mid Cap ETF was additive to relative returns; Vanguard Growth Index Fund ETF was a relative detractor.

Growth-and-income models

Our active-passive growth-and-income models, which generally seek a combination of long-term capital appreciation and income, produced a mix of positive and negative absolute results, as well as mixed results on both a gross and net-of-fees basis. Allocations to dividend-paying equities are a key component of these strategies. The success metrics for these models emphasize lower volatility, strong risk-adjusted returns and yield.

Capital Group Active-Passive Growth and Income Model Portfolio posted a negative absolute return and led its benchmark on a gross basis, but net returns lagged.

- U.S. and non-U.S. stock selection was additive.
- Stock selection within information technology and non-U.S. energy (integrated oil and gas) boosted results; selection within health care (pharmaceuticals) and financials weighed on returns.
- Fixed income was a detractor. Treasuries and less overall exposure to fixed income held back results, while holdings in forward contracts and selection in corporate bonds aided returns.
- CGDG - Capital Group Dividend Growers ETF was additive to relative returns; CGGR - Capital Group Growth ETF was a relative detractor.

Capital Group Active-Passive Moderate Growth and Income Model Portfolio posted a negative absolute return but led its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection was additive.
- Stock selection within information technology (semiconductors) and greater industrials exposure boosted results; selection in financials and health care (managed care) weighed on returns.
- Fixed income was a detractor. Less overall exposure and U.S. Treasuries held back results, while holdings in forward contracts and selection in corporate bonds aided returns.
- CGDG - Capital Group Dividend Growers ETF was additive to relative returns; CGGE - Capital Global Equity ETF was a relative detractor.

Capital Group Active-Passive Conservative Growth and Income Model Portfolio posted a positive absolute gross-of-fees return and led its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection was additive.
- Portfolio construction design of emphasizing underlying equity strategies that focus on dividend-paying equities was additive.
- Stock selection within information technology and industrials (industrial conglomerate), along with greater energy exposure, boosted results; on the margin, greater exposure to health care and selection in financials and non-U.S. health care (pharmaceuticals) weighed on returns.
- Fixed income was a detractor. Less overall exposure and Treasuries held back results, while holdings in corporate bonds and securitized debt aided returns.
- The dividend-oriented underlying funds were additive to relative returns; CGMS - Capital Group U.S. Multi-Sector Income ETF was a relative detractor.

Capital Group Active-Passive Conservative Income and Growth Model Portfolio posted a positive absolute gross-of-fees return and led its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection was additive.
- Portfolio construction design of emphasizing underlying equity strategies that focus on dividend-paying equities was additive.
- Stock selection within information technology (semiconductors) and greater energy exposure boosted results; selection in financials and health care (medical devices) weighed on returns.
- Fixed income was a detractor. Less overall exposure and Treasuries held back results while holdings in corporate bonds and securitized debt aided returns.
- The dividend-oriented underlying funds were additive to relative returns; CGMS - Capital Group U.S. Multi-Sector Income ETF was a nominal relative detractor.

Preservation and income models

Capital Group Active-Passive Conservative Income Model posted a positive absolute gross-of-fees return and led its benchmark on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection was additive.
- Portfolio construction design of emphasizing underlying equity strategies that focus on dividend-paying equities was additive.
- Stock selection within information technology (semiconductors) and greater energy exposure boosted results; selection in industrials (packaging) and greater health care exposure weighed on returns.
- Fixed income was a detractor. Less overall exposure and Treasuries held back results while holdings in forward contracts and selection in corporate bonds aided returns.
- The dividend-oriented underlying funds were additive to relative returns; CGCP - Capital Group Core Plus Income ETF was a nominal relative detractor.

Capital Group Active-Passive Preservation Model posted a positive absolute return in line with its benchmark on a gross basis, but net returns lagged.

- Inflation-linked bonds, forward contracts and securitized debt aided returns. Treasuries were the primary headwind, while government-related securities and corporate bonds also weighed on results at the margin.
- Vanguard Short-Term Treasury Index Fund ETF was a nominal relative contributor; Intermediate Bond Fund of America® was a nominal relative detractor.

Retirement income models

Capital Group Active-Passive Retirement Income Models. All three model portfolios posted positive absolute gross-of-fees returns, while the Conservative model posted returns that were also positive net of fees. All three led their respective benchmarks on both a gross and net-of-fees basis.

- U.S. and non-U.S. stock selection was additive.
- Portfolio construction design of emphasizing underlying equity strategies that focus on dividend-paying equities was additive.
- Stock selection within information technology, greater energy exposure and greater industrials exposure was additive, while selection in financials, greater exposure to health care, and, on the margin, less exposure to real estate detracted.
- Fixed income was a detractor. Less overall exposure and Treasuries held back results while holdings in forward contracts and securitized debt aided returns.
- Across models, Schwab US Dividend Equity ETF was additive to relative returns; CGGE - Capital Global Equity ETF was a relative detractor in both Enhanced and Moderate and CGMS - Capital Group U.S. Multi-Sector Income ETF was a marginal detractor in Conservative.

Tax-aware models

Capital Group Active-Passive Tax-Aware Moderate Growth, Growth and Income and Moderate Growth and Income all posted negative absolute returns. Moderate Growth lagged the benchmark on both a gross and net-of-fees basis. Growth and Income led the benchmark on a gross basis, but net returns lagged. Moderate Growth and Income led the benchmark on both a gross and net-of-fees basis.

The three more conservative multi-asset **Capital Group Active-Passive Tax-Aware Models (Conservative Growth and Income, Moderate Income, Conservative Income)** all posted positive absolute gross-of-fees returns and led their benchmarks on both a gross and net-of-fees basis. Absolute net-of-fees returns were negative for all three models.

- Non-U.S. stock selection was positive across most models and U.S. stock selection was positive for all except Moderate Growth and Growth and Income.
- Stock selection within information technology, greater exposure to industrials, and less exposure to financials was additive to returns across models while stock selection in financials, industrials and health care detracted across all models.
- A greater emphasis on underlying equity strategies that focus on dividend-paying equities was additive for the more conservative models (Conservative Growth and Income, Moderate Income and Conservative Income).
- Fixed income was a detractor for all models except Conservative Income. Less exposure to fixed income weighed on returns across models. Within municipal fixed income, across some of the models, general obligation, health care or housing municipal bonds were positive contributors while transportation, utility or industrial development revenue and pollution control revenue municipals detracted.
- Across many of the tax-aware models, CGDV - Capital Group Dividend Value ETF and CGDG - Capital Group Dividend Growers ETF were relative contributors while CGGE - Capital Group Global Equity ETF and CGGR - Capital Group Growth ETF detracted from relative returns.

Capital Group Active-Passive Tax-Exempt Preservation Model posted a positive absolute return and led its benchmark on a gross basis, but net returns lagged.

- Within municipal fixed income, housing and general obligation municipal bonds were positive contributors while selection within health care municipals nominally detracted.
- CGSM - Capital Group Short Duration Municipal Income ETF was a relative contributor; Limited Term Tax-Exempt Bond Fund of America® was a nominal relative detractor.

Looking forward

At the time of this writing, the Iran conflict was ongoing, and energy prices were elevated, sparking the risk of renewed inflation and lower economic growth. Against this uncertain geopolitical and economic backdrop, active underlying fund managers will continue to look for companies with attractive valuations, strong business models and quality management.

The Magnificent 7's market dominance has lessened. As equity markets continue to broaden, we expect to see opportunities in a wider array of sectors and industries. Recent medical research advancements may open up new opportunities in health care, and the current wave of AI infrastructure spending could also benefit select companies in the industrials sector. Managers will also be

looking at newly instituted corporate reforms in Asia that are expected to lead to greater capital efficiency and may return more capital to shareholders. As managers identify more attractive opportunities overseas, many models' active underlying funds have gradually increased their non-U.S. equity exposure.

Within core U.S. fixed income portfolios, active underlying fund managers are maintaining a conservative, higher quality posture, given historically rich valuations and continued geopolitical uncertainties. Valuations across fixed income risk sectors remain tight. Spreads do not appear to fully reflect the balance of risks, reinforcing the case for a more cautious and diversified stance.



Model composite results as of March 31, 2026

Past results are not predictive of results in future periods.

Composite net results are calculated by subtracting an annual 3% fee, (which is equal to or higher than the highest actual model portfolio wrap fee charged by a program sponsor) from the gross composite monthly returns, which are net of underlying fund fees and expenses of all accounts in the composite. Composite gross results are net of underlying fund fees and expenses of all accounts in the composite and gross of any advisory fees charged by model providers. Results would have been lower if such fees had been deducted.

| Model portfolio | Inception date | Cumulative total returns (%) | | | | Average annual total returns (%) | | | |
|--|----------------|------------------------------|-------|-------|--------|----------------------------------|---------|----------|----------|
| | | | QTD | YTD | 1 year | 3 years | 5 years | 10 years | Lifetime |
| Growth | | | | | | | | | |
| Capital Group Active-Passive Global Growth MP Composite | 11/30/2022 | Gross | -2.80 | -2.80 | 21.60 | 15.81 | – | – | 15.66 |
| | | Net | -3.52 | -3.52 | 18.06 | 12.42 | – | – | 12.28 |
| MSCI All Country World Index (ACWI) | – | | -3.20 | -3.20 | 20.01 | 16.58 | – | – | 15.86 |
| Capital Group Active-Passive Growth MP Composite | 11/30/2022 | Gross | -4.54 | -4.54 | 19.12 | 17.98 | – | – | 17.45 |
| | | Net | -5.25 | -5.25 | 15.64 | 14.53 | – | – | 14.02 |
| Growth Model Portfolio Index Blend | – | | -3.36 | -3.36 | 19.69 | 17.46 | – | – | 16.45 |
| Capital Group Active-Passive Moderate Growth MP Composite | 11/30/2022 | Gross | -3.69 | -3.69 | 18.09 | 16.31 | – | – | 15.68 |
| | | Net | -4.41 | -4.41 | 14.64 | 12.91 | – | – | 12.29 |
| Moderate Growth Model Portfolio Index Blend | – | | -2.70 | -2.70 | 17.60 | 15.21 | – | – | 14.50 |
| Growth and income | | | | | | | | | |
| Capital Group Active-Passive Growth and Income MP Composite | 11/30/2022 | Gross | -1.90 | -1.90 | 15.76 | 14.24 | – | – | 13.41 |
| | | Net | -2.63 | -2.63 | 12.38 | 10.89 | – | – | 10.09 |
| Growth and Income Model Portfolio Index Blend | – | | -2.27 | -2.27 | 16.21 | 13.72 | – | – | 13.21 |
| Capital Group Active-Passive Moderate Growth and Income MP Composite | 11/30/2022 | Gross | -1.17 | -1.17 | 14.37 | 12.52 | – | – | 11.68 |
| | | Net | -1.90 | -1.90 | 11.02 | 9.22 | – | – | 8.41 |
| Moderate Growth and Income Model Portfolio Index Blend | – | | -2.03 | -2.03 | 14.47 | 12.41 | – | – | 12.00 |
| Capital Group Active-Passive Conservative Growth and Income MP Composite | 11/30/2022 | Gross | 0.62 | 0.62 | 11.79 | 10.28 | – | – | 9.35 |
| | | Net | -0.12 | -0.12 | 8.51 | 7.03 | – | – | 6.14 |
| Conservative Growth and Income Model Portfolio Index Blend | – | | -1.45 | -1.45 | 12.71 | 11.22 | – | – | 10.93 |
| Capital Group Active-Passive Conservative Income and Growth MP Composite | 11/30/2022 | Gross | 0.05 | 0.05 | 9.70 | 8.49 | – | – | 7.98 |
| | | Net | -0.69 | -0.69 | 6.48 | 5.30 | – | – | 4.80 |
| Conservative Income and Growth Model Portfolio Index Blend | – | | -1.18 | -1.18 | 9.64 | 8.33 | – | – | 8.30 |

Index lifetime returns are based on composite inception dates.

Model composite results as of March 31, 2026

| Model portfolio | Inception date | | Cumulative total returns (%) | | | Average annual total returns (%) | | | |
|--|----------------|-------|------------------------------|-------|--------|----------------------------------|---------|----------|----------|
| | | | QTD | YTD | 1 year | 3 years | 5 years | 10 years | Lifetime |
| Preservation and income | | | | | | | | | |
| Capital Group Active-Passive Conservative Income MP Composite | 11/30/2022 | Gross | 0.18 | 0.18 | 6.71 | 6.09 | – | – | 5.90 |
| | | Net | -0.56 | -0.56 | 3.57 | 2.96 | – | – | 2.78 |
| Conservative Income Model Portfolio Index Blend | – | | -0.62 | -0.62 | 7.05 | 6.78 | – | – | 6.74 |
| Capital Group Active-Passive Preservation MP Composite | 11/30/2022 | Gross | 0.15 | 0.15 | 4.17 | 4.20 | – | – | 4.40 |
| | | Net | -0.59 | -0.59 | 1.10 | 1.13 | – | – | 1.32 |
| Bloomberg 1-5 Year U.S. Government/Credit A+ Index | – | | 0.15 | 0.15 | 4.03 | 4.14 | – | – | 4.30 |
| Income | | | | | | | | | |
| Capital Group Active-Passive Retirement Income - Enhanced MP Composite | 11/30/2022 | Gross | 0.05 | 0.05 | 14.34 | 12.05 | – | – | 11.02 |
| | | Net | -0.69 | -0.69 | 10.99 | 8.77 | – | – | 7.76 |
| Custom Index Retirement Income - Enhanced | – | | -1.81 | -1.81 | 14.72 | 12.49 | – | – | 12.07 |
| Capital Group Active-Passive Retirement Income - Moderate MP Composite | 11/30/2022 | Gross | 0.70 | 0.70 | 12.66 | 10.30 | – | – | 9.50 |
| | | Net | -0.05 | -0.05 | 9.36 | 7.06 | – | – | 6.28 |
| Custom Index Retirement Income - Moderate | – | | -1.58 | -1.58 | 12.07 | 10.37 | – | – | 10.15 |
| Capital Group Active-Passive Retirement Income - Conservative MP Composite | 11/30/2022 | Gross | 0.81 | 0.81 | 10.30 | 8.23 | – | – | 7.70 |
| | | Net | 0.07 | 0.07 | 7.06 | 5.05 | – | – | 4.53 |
| Custom Index Retirement Income - Conservative | – | | -1.13 | -1.13 | 10.60 | 9.16 | – | – | 9.02 |

Past results are not predictive of results in future periods.
Index lifetime returns are based on composite inception dates.

Model composite results as of March 31, 2026

| Model portfolio | Inception date | | Cumulative total returns (%) | | | Average annual total returns (%) | | | |
|--|----------------|-------|------------------------------|-------|--------|----------------------------------|---------|----------|----------|
| | | | QTD | YTD | 1 year | 3 years | 5 years | 10 years | Lifetime |
| Tax-aware growth | | | | | | | | | |
| Capital Group Active-Passive Tax-Aware Moderate Growth MP Composite | 10/31/2023 | Gross | -3.43 | -3.43 | 18.63 | – | – | – | 20.34 |
| | | Net | -4.15 | -4.15 | 15.17 | – | – | – | 16.83 |
| Tax-Aware Moderate Growth Model Portfolio Index Blend | – | | -2.73 | -2.73 | 17.57 | – | – | – | 19.20 |
| Tax-aware growth and income | | | | | | | | | |
| Capital Group Active-Passive Tax-Aware Growth and Income MP Composite | 10/31/2023 | Gross | -1.63 | -1.63 | 17.44 | – | – | – | 19.08 |
| | | Net | -2.36 | -2.36 | 14.01 | – | – | – | 15.61 |
| Tax-Aware Growth and Income Model Portfolio Index Blend | – | | -2.31 | -2.31 | 16.17 | – | – | – | 17.55 |
| Capital Group Active-Passive Tax-Aware Moderate Growth and Income MP Composite | 10/31/2023 | Gross | -0.62 | -0.62 | 15.05 | – | – | – | 16.67 |
| | | Net | -1.36 | -1.36 | 11.69 | – | – | – | 13.26 |
| Tax-Aware Moderate Growth and Income Model Portfolio Index Blend | – | | -2.08 | -2.08 | 14.43 | – | – | – | 15.94 |
| Capital Group Active-Passive Tax-Aware Conservative Growth and Income MP | 10/31/2023 | Gross | 0.37 | 0.37 | 12.56 | – | – | – | 14.58 |
| | | Net | -0.37 | -0.37 | 9.26 | – | – | – | 11.22 |
| Tax-Aware Conservative Growth and Income Model Portfolio Index Blend | – | | -1.31 | -1.31 | 11.94 | – | – | – | 14.07 |
| Tax-aware preservation and income | | | | | | | | | |
| Capital Group Active-Passive Tax-Aware Moderate Income MP Composite | 10/31/2023 | Gross | 0.60 | 0.60 | 10.89 | – | – | – | 12.69 |
| | | Net | -0.14 | -0.14 | 7.64 | – | – | – | 9.39 |
| Tax-Aware Moderate Income Model Portfolio Index Blend | – | | -1.14 | -1.14 | 9.73 | – | – | – | 11.20 |
| Capital Group Active-Passive Tax-Aware Conservative Income MP Composite | 10/31/2023 | Gross | 0.69 | 0.69 | 7.47 | – | – | – | 9.11 |
| | | Net | -0.05 | -0.05 | 4.31 | – | – | – | 5.91 |
| Tax-Aware Conservative Income Model Portfolio Index Blend | – | | -0.71 | -0.71 | 6.98 | – | – | – | 8.45 |
| Capital Group Active-Passive Tax-Exempt Preservation MP Composite | 10/31/2023 | Gross | 0.34 | 0.34 | 4.23 | – | – | – | 4.88 |
| | | Net | -0.40 | -0.40 | 1.16 | – | – | – | 1.78 |
| Bloomberg Municipal Bond 1-7 Year Blend Index | – | | 0.05 | 0.05 | 3.85 | – | – | – | 4.52 |

Past results are not predictive of results in future periods.
Index lifetime returns are based on composite inception dates.

Market index results as of March 31, 2026

| Indexes | Cumulative total returns (%) | | | Average annual total returns (%) | | |
|--|------------------------------|-------|-------|----------------------------------|-------|-------|
| | 3M | YTD | 1Y | 3Y | 5Y | 10Y |
| Bloomberg Municipal Bond Index | -0.18 | -0.18 | 4.29 | 2.87 | 0.84 | 2.16 |
| Bloomberg U.S. Aggregate Index | -0.05 | -0.05 | 4.35 | 3.63 | 0.31 | 1.70 |
| Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index | -0.50 | -0.50 | 7.01 | 8.60 | 4.22 | 6.12 |
| MSCI All Country World Index (ACWI) | -3.20 | -3.20 | 20.01 | 16.58 | 9.49 | 11.33 |
| MSCI All Country World Index (ACWI) ex USA | -0.71 | -0.71 | 24.91 | 14.49 | 7.02 | 8.38 |
| Russell 1000 Growth Index | -9.78 | -9.78 | 18.81 | 21.18 | 12.76 | 16.83 |
| Russell 1000 Index | -4.18 | -4.18 | 17.74 | 18.14 | 11.34 | 13.97 |

Index lifetime returns are based on composite inception dates.

Investment and index disclosures

Appendix

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The underlying funds for each model portfolio as of March 31, 2026, are as follows (allocations may not equal 100% due to rounding):

Capital Group Active-Passive Global Growth Model: Growth (65%): CGGO - Capital Group Global Growth Equity ETF 25%, CGXU- Capital Group International Focus Equity ETF 12%, CGMM - Capital Group U.S. Small and Mid Cap ETF 8%, CGGR - Capital Group Growth ETF 7%, CGNG - Capital Group New Geography ETF 7%, CGGE -Capital Group Global Equity ETF 6%; Growth and income (7%): CGUS - Capital Group Core Equity ETF 7%; Index ETFs (28%): Vanguard Total World Stock Index Fund 11%, Vanguard Growth Index Fund 8%, Vanguard FTSE All-World ex-US Index Fund 7%, iShares Core S&P 500 ETF 2%.

Capital Group Active-Passive Growth Model: Growth (52%): CGGR - Capital Group Growth ETF 20%, CGGO - Capital Group Global Growth Equity ETF 14%, CGMM - Capital Group U.S. Small and Mid Cap ETF 8%, CGGE - Capital Group Global Equity ETF 6%, CGNG - Capital Group New Geography Equity ETF 4%; Growth and income (20%): CGUS - Capital Group Core Equity ETF 20%; Index ETFs (28%): Vanguard Total World Stock Index Fund 16%, Vanguard Growth Index Fund 8%, iShares Core S&P 500 ETF 4%.

Capital Group Active-Passive Moderate Growth Model: Growth (42%): CGGR - Capital Group Growth ETF 16%, CGGO - Capital Group Global Growth Equity ETF 12%, CGGE - Capital Group Global Equity ETF 6%, CGMM - Capital Group U.S. Small and Mid Cap ETF 5%, CGNG - Capital Group New Geography Equity ETF 3%; Growth and income (13%): CGUS - Capital Group Core Equity ETF 8%, CGDG - Capital Group Dividend Growers ETF 5%; Bond (4%); CGCB - Capital Group Core Bond ETF 4%; Index ETFs (28%): Vanguard Total World Stock Index Fund 16%, Vanguard Growth Index Fund 6%, iShares Core S&P 500 ETF 4%, Vanguard Total International Bond Index Fund 2%.

Capital Group Active-Passive Growth and Income Model: Growth (29%): CGGE - Capital Group Global Equity ETF 14%, CGGR - Capital Group Growth ETF 6%, CGGO - Capital Group Global Growth Equity ETF 4%, CGMM - Capital Group U.S. Small and Mid Cap ETF 3%,

CGNG - Capital Group New Geography Equity ETF 2%; Growth and income (18%): CGUS - Capital Group Core Equity ETF 7%, CGDG - Capital Group Dividend Growers ETF 6%, CGDV - Capital Group Dividend Value ETF 5%; Bond (13%): CGCB - Capital Group Core Bond ETF 5%, CGMS - Capital Group U.S. Multi-Sector Income ETF 5%, CGCP - Capital Group Core Plus Income ETF 3%; Index ETFs (27%): Vanguard Total World Stock Index Fund 10%, iShares Core S&P 500 ETF 6%, iShares Core U.S. Aggregate Bond ETF 3%, iShares Core Dividend Growth ETF 2%, Schwab U.S. Dividend Equity ETF 2%, Vanguard High Dividend Yield Index Fund 2%, Vanguard Total International Bond Index Fund 2%.

Capital Group Active-Passive Moderate Growth and Income Model: Growth (21%): CGGE - Capital Group Global Equity ETF 11%, CGGR - Capital Group Growth ETF 4%, CGGO - Capital Group Global Growth Equity ETF 2%, CGNG - Capital Group New Geography Equity ETF 2%, CGMM - Capital Group U.S. Small and Mid Cap ETF 2%; Growth and income (17%): CGDG - Capital Group Dividend Growers ETF 10%, CGDV - Capital Group Dividend Value ETF 5%, CGUS - Capital Group Core Equity ETF 2%; Bond (16%): CGBL - Capital Group Core Balanced ETF 16%; Index ETFs (27%): Vanguard Total World Stock Index Fund 10%, iShares Core U.S. Aggregate Bond ETF 5%, iShares Core Dividend Growth ETF 3%, Vanguard Total International Bond Index Fund 3%, iShares Core S&P 500 ETF 2%, Schwab U.S. Dividend Equity ETF 2%, Vanguard High Dividend Yield Index Fund 2%.

Capital Group Active-Passive Conservative Growth and Income Model: Growth and income (25%): CGDG - Capital Group Dividend Growers ETF 19%, CGDV - Capital Group Dividend Value ETF 6%; Income (8%): American High-Income Trust 5%, American Funds Emerging Markets Bond Fund 3%; Bond (35%): CGMS - Capital Group U.S. Multi-Sector Income ETF 20%, CGCB - Capital Group Core Bond ETF 8%, CGCP - Capital Group Core Plus Income ETF 7%; Index ETFs (27%): Vanguard Total World Stock Index Fund 7%, iShares Core U.S. Aggregate Bond ETF 5%, Schwab U.S. Dividend Equity ETF 5%, Vanguard High Dividend Yield Index Fund 5%, iShares Core Dividend Growth ETF 3%, Vanguard Total International Bond Index Fund 2%.

Capital Group Active-Passive Conservative Income and Growth

Model: Growth and income (19%): CGDG – Capital Group Dividend Growers ETF 8%, CGDV – Capital Group Dividend Value ETF 7%, CGCV – Capital Group Conservative Equity ETF 4%; Income (2%): American Funds Emerging Markets Bond Fund 2%; Balanced (4%): CGBL – Capital Group Core Balanced ETF 4%; Bond (48%) CGCB – Capital Group Core Bond ETF 19%, CGMS – Capital Group U.S. Multi-Sector Income ETF 16%, CGCP – Capital Group Core Plus Income ETF 13%; Index ETFs (27%): Vanguard Total World Stock Index Fund 9%, iShares Core U.S. Aggregate Bond ETF 4%, Vanguard Short-Term Treasury Index Fund 4%, Schwab U.S. Dividend Equity ETF 3%, Vanguard Total International Bond Index Fund 3%, Vanguard High Dividend Yield Index Fund 2%, Vanguard Short-Term Inflation-Protected Securities Index Fund 2%.

Capital Group Active-Passive Conservative Income Model: Growth and income (14%): CGCV – Capital Group Conservative Equity ETF 7%, CGDG – Capital Group Dividend Growers ETF 4%, CGDV – Capital Group Dividend Value ETF 3%; Bond (60%): CGCB – Capital Group Core Bond ETF 25%, CGSD – Capital Group Short Duration Income ETF 15%, CGCP – Capital Group Core Plus Income ETF 14%, CGMS – Capital Group U.S. Multi-Sector Income ETF 6%; Index ETFs (26%): Vanguard Short-Term Treasury Index Fund 11%, Vanguard Total International Bond Index Fund 7%, Schwab U.S. Dividend Equity ETF 2%, Vanguard High Dividend Yield Index Fund 2%, Vanguard Short-Term Inflation-Protected Securities Index Fund 2%, Vanguard Total World Stock Index Fund 2%.

Capital Group Active-Passive Preservation Model: Income (54%): Intermediate Bond Fund of America 33%, Short-Term Bond Fund of America 21%; Bond (20%): CGSD – Capital Group Short Duration Income ETF 20%; Index ETFs (26%): Vanguard Short-Term Treasury Index Fund 17%, Vanguard Total International Bond Index Fund 4%, iShares MBS ETF 3%, Vanguard Short-Term Inflation-Protected Securities Index Fund 2%.

Capital Group Active-Passive Retirement Income Model – Enhanced: Growth (18%): CGGE – Capital Group Global Equity ETF 10%, CGGO – Capital Group Global Growth Equity ETF 8%; Growth and income (15%): CGDG – Capital Group Dividend Growers ETF 10%, CGCV – Capital Group Conservative Equity ETF 5%; Balanced (10%): CGBL – Capital Group Core Balanced ETF 10%; Bond (30%): CGMS – Capital Group U.S. Multi-Sector Income ETF 17%, CGCP – Capital Group Core Plus Income ETF 8%, CGCB – Capital Group Core Bond ETF 5%; Index ETFs (27%): iShares Core Dividend Growth ETF 6%, Schwab U.S. Dividend Equity ETF 4%, Vanguard Growth Index Fund 4%, Vanguard High Dividend Yield Index Fund 4%, Vanguard Total World Stock Index Fund 4%, Vanguard Developed Markets Index Fund 3%, Vanguard Total International Bond Index Fund 2%.

Capital Group Active-Passive Retirement Income Model – Moderate: Growth (7%): CGGE – Capital Group Global Equity ETF 7%; Growth and income (24%): CGDG – Capital Group Dividend Growers ETF 17%, CGCV – Capital Group Conservative Equity ETF 5%, CGDV – Capital Group Dividend Value 2%; Balanced (10%): CGBL – Capital Group Core Balanced ETF 10%; Bond (32%): CGCO – Capital Group Core Plus Income ETF 11%, CGMS – Capital Group U.S. Multi-Sector Income ETF 11%, CGCB – Capital Group Core Bond ETF 7%, CGSD – Capital Group Short Duration Income ETF 3%; Index ETFs (27%): iShares Core Dividend Growth ETF 4%, iShares MBS ETF 4%, Vanguard Developed Markets Index Fund 4%, Schwab U.S. Dividend Equity ETF 3%, Vanguard High Dividend Yield Index Fund 3%, Vanguard Total International Bond Index Fund 3%, iShares Core S&P 500 ETF 2%, iShares U.S. Treasury Bond ETF 2%, Vanguard Short-Term Treasury Index Fund 2%.

Capital Group Active-Passive Retirement Income Model – Conservative: Growth and income (24%): CGDG – Capital Group Dividend Growers ETF 17%, CGCV – Capital Group Conservative Equity ETF 7%; Balanced (11%): CGBL – Capital Group Core Balanced ETF 11%; Bond (38%): CGCB – Capital Group Core Bond ETF 13%, CGMS – Capital Group U.S. Multi-Sector Income ETF 11%, CGCP – Capital Group Core Plus Income ETF 8%, CGSD – Capital Group Short Duration Income ETF 6%; Index ETFs (27%): Vanguard Short-Term Inflation-Protected Securities Index Fund 5%, iShares MBS ETF 3%, iShares U.S. Treasury Bond ETF 3%, Vanguard High Dividend Yield Index Fund 3%, Vanguard Total International Bond Index Fund 3%, iShares Core Dividend Growth ETF 2%, iShares Core U.S. Aggregate Bond ETF 2%, Schwab U.S. Dividend Equity ETF 2%, Vanguard Developed Markets Index Fund 2%, Vanguard Short-Term Treasury Index Fund 2%.

Capital Group Active-Passive Tax-Aware Moderate Growth Model

Portfolio: Growth (55%): CGGR – Capital Group Growth ETF 21%, CGGE – Capital Group Global Equity ETF 12%, CGGO – Capital Group Global Growth Equity ETF 12%; CGMM – Capital Group U.S. Small and Mid Cap ETF 7%, CGNG – Capital Group New Geography Equity ETF 3%; Growth and income (7%): CGUS – Capital Group Core Equity ETF 7%; Tax-exempt (10%): CGHM – Capital Group Municipal High-Income ETF 6%, CGMU – Capital Group Municipal Income ETF 4%; Index ETFs (28%): Vanguard Total World Stock Index Fund 15%, Vanguard Growth Index Fund 7%, iShares Core S&P 500 ETF 3%, iShares National Muni Bond ETF 3%.

Capital Group Active-Passive Tax-Aware Growth and Income Model: Growth (30%): CGGE – Capital Group Global Equity ETF 10%, CGGO – Capital Group Global Growth Equity ETF 10%, CGGR – Capital Group Growth ETF 4%, CGMM – Capital Group U.S. Small and Mid Cap ETF 4%, CGNG – Capital Group New Geography Equity ETF 2%; Growth and income (28%): CGUS – Capital Group Core Equity ETF 20%, CGDV – Capital Group Dividend Value ETF 5%, CGDG – Capital Group Dividend Growers ETF 3%; Tax-exempt (15%): CGHM – Capital Group Municipal High-Income ETF 10%, CGMU – Capital Group Municipal Income ETF 5%; Index ETFs (27%): Vanguard Total World Stock Index Fund 12%, iShares Core S&P 500 ETF 5%, iShares National Muni Bond ETF 4%, Vanguard Tax-Exempt Bond Index Fund 4%, iShares Core Dividend Growth ETF 2%.

Capital Group Active-Passive Tax-Aware Moderate Growth and Income Model: Growth (23%): CGGE – Capital Group Global Equity ETF 10%, CGGO – Capital Group Global Growth Equity ETF 6%, CGMM – Capital Group U.S. Small and Mid Cap ETF 3%, CGGR – Capital Group Growth ETF 2%, CGNG – Capital Group New Geography Equity ETF 2%; Growth and income (23%): CGUS – Capital Group Core Equity ETF 9%, CGDV – Capital Group Dividend Value ETF 8%, CGDG – Capital Group Dividend Growers ETF 6%; Tax-exempt (27%): CGHM – Capital Group Municipal High-Income ETF 17%, CGMU – Capital Group Municipal Income ETF 10%; Index ETFs (27%): Vanguard Total World Stock Index ETF 10%, iShares Core S&P 500 ETF 6%, Vanguard Tax-Exempt Bond Index Fund 4%, iShares National Muni Bond ETF 3%, iShares Core Dividend Growth ETF 2%, Schwab U.S. Dividend Equity 2%.

Capital Group Active-Passive Tax-Aware Conservative Growth and Income Model: Growth (8%): CGGE – Capital Group Global Equity ETF 8%; Growth and income (28%): CGDV – Capital Group Dividend Value ETF 12%, CGDG – Capital Group Dividend Growers ETF 9%, CGCV – Capital Group Conservative Equity ETF 4%, CGUS – Capital Group Core Equity ETF 3%; Tax-exempt (37%): CGHM – Capital Group Municipal High-Income ETF 23%, CGMU – Capital Group Municipal Income ETF 11%, CGSM – Capital Group Short Duration Municipal Income ETF 3%; Index ETFs (27%): Vanguard Total World Stock Index Fund 10%, iShares National Muni Bond ETF 5%, Vanguard Tax-Exempt Bond Index Fund 5%, Schwab U.S. Dividend Equity ETF 4%; iShares Short-Term National Muni Bond ETF 3%.

Capital Group Active-Passive Tax-Aware Moderate Income Model: Growth (4%) CGGE – Capital Group Global Equity ETF 4%; Growth and income (22%): CGDV – Capital Group Dividend Value ETF 12%, CGDG – Capital Group Dividend Growers ETF 6%, CGCV – Capital Group Conservative Equity ETF 4%; Tax-exempt (47%): CGHM – Capital Group Municipal High-Income ETF 19%, CGMU – Capital Group Municipal Income ETF 18%, CGSM – Capital Group Short Duration Municipal Income ETF 10%; Index ETFs (27%): Vanguard Total World Stock Index Fund 7%, Vanguard Tax-Exempt Bond Index Fund 6%, iShares National Muni Bond ETF 5%, iShares Short-Term National Muni Bond ETF 5%, Schwab U.S. Dividend Equity ETF 4%.

Capital Group Active-Passive Tax-Aware Conservative Income Model: Growth and income (14%): CGDV – Capital Group Dividend Value ETF 6%, CGCV – Capital Group Conservative Equity ETF 5%, CGDG – Capital Group Dividend Growers ETF 3%; Tax-exempt (60%): CGSM – Capital Group Short Duration Municipal Income ETF 25%, CGMU – Capital Group Municipal Income ETF 22%, CGHM – Capital Group Municipal High-Income ETF 13%; Index ETFs (26%): iShares Short-Term National Muni Bond ETF 7%, Vanguard Tax-Exempt Bond Index Fund 5%, iShares National Muni Bond ETF 4%, Vanguard Total World Stock Index Fund 4%, Schwab U.S. Dividend Equity ETF 3%, SPDR Nuveen ICE Short-Term Municipal Bond ETF 3%.

Capital Group Active-Passive Tax-Exempt Preservation Model: Tax-exempt (74%) Limited Term Tax-Exempt Bond Fund of America 40%, CGSM - Capital Group Short Duration Municipal Income ETF 34%; Index ETFs (26%): iShares Short-Term National Muni Bond ETF 14%, State Street® SPDR® Nuveen ICE Short Term Municipal Bond ETF 12%.

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

Model portfolio index

Index/Index blends for American Funds Model Portfolios are those that the Portfolio Solutions Committee believes most closely approximate the investment universe of a given model portfolio. The index/index blends do not specifically represent the benchmarks of the underlying funds in the American Funds model portfolio. The index/index blends for the model portfolios are a composite of the cumulative total returns for the indexes and respective weightings listed:

Global Growth – MSCI All Country World Index (ACWI)

Growth – 75% S&P 500 and 25% MSCI ACWI ex USA indexes.

Moderate Growth – 60% S&P 500, 25% MSCI ACWI ex USA and 15% Bloomberg U.S. Aggregate indexes.

Growth and Income – 50% S&P 500, 25% MSCI ACWI ex USA and 25% Bloomberg U.S. Aggregate indexes.

Moderate Growth and Income – 45% S&P 500, 35% Bloomberg U.S. Aggregate and 20% MSCI ACWI ex USA indexes.

Conservative Growth and Income – 35% Bloomberg U.S. Aggregate, 30% S&P 500, 20% Bloomberg U.S. Corporate High Yield 2% Issuer Capped and 15% MSCI ACWI ex USA indexes.

Conservative Income and Growth – 55% Bloomberg U.S. Aggregate, 25% S&P 500, 10% Bloomberg U.S. Corporate High Yield 2% Issuer Capped and 10% MSCI ACWI ex USA indexes.

Conservative Income – 45% Bloomberg U.S. Aggregate Index, 35% Bloomberg 1 - 5 Year U.S. Government/Credit A+, 15% S&P 500 and 5% MSCI ACWI ex USA indexes.

Preservation – Bloomberg 1-5 Year U.S. Government/Credit A+ Index.

Retirement Income - Enhanced – 40% S&P 500, 40% Bloomberg U.S. Aggregate and 20% MSCI ACWI ex USA indexes.

Retirement Income - Moderate – 50% Bloomberg U.S. Aggregate, 35% S&P 500 and 15% MSCI ACWI ex USA indexes.

Retirement Income - Conservative – 65% Bloomberg U.S. Aggregate, 25% S&P 500 and 10% MSCI ACWI ex USA indexes.

Tax-Aware Moderate Growth – 60% S&P 500, 25% MSCI ACWI ex USA and 15% Bloomberg Municipal Bond indexes.

Tax-Aware Growth and Income – 50% S&P 500, 25% MSCI ACWI ex USA and 25% Bloomberg Municipal Bond indexes.

Tax-Aware Moderate Growth and Income – 45% S&P 500, 20% MSCI ACWI ex USA and 35% Bloomberg Municipal Bond indexes.

Tax-Aware Conservative Growth and Income – 40% Bloomberg Municipal Bond, 30% S&P 500, 15% Bloomberg Municipal Bond: High Yield and 15% MSCI ACWI ex USA indexes.

Tax-Aware Moderate Income – 55% Bloomberg Municipal Bond, 25% S&P 500, 10% MSCI ACWI ex USA and 10% Bloomberg Municipal Bond: High Yield indexes.

Tax-Aware Conservative Income – 40% Bloomberg Municipal Bond, 40% Bloomberg Municipal Bond 1-7 Year Blend, 15% S&P 500 and 5% MSCI ACWI ex USA indexes.

Tax-Exempt Preservation – Bloomberg Municipal Bond 1-7 Year Blend Index.

The Magnificent Seven stocks consist of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla.

The index blends are rebalanced monthly. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an

index. There have been periods when the model portfolio has lagged the index/index blend.

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. Visit capitalgroup.com for current allocations.

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. 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. 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. A nondiversified fund has the ability to invest a larger percentage of assets in the securities of a smaller number of 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.

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.

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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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.

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Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

The Bloomberg Municipal Bond: High Yield Index is a flagship measure of the U.S. municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 U.S. States and four other qualifying regions (Washington D.C., Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds. All bonds in the Index are tax exempt and hence are not eligible for other indices that include taxable high yield bonds, such as the U.S. High Yield Index and EM USD Aggregate Index.

Bloomberg Municipal Bond Index is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

Bloomberg Municipal Bond 1-7 Year Blend Index is a market-value-weighted index that includes investment-grade tax-exempt bonds with maturities of one to seven years.

Bloomberg 1-5 Year U.S. Government/Credit A+ Index is a market-value weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to five years, including A-rated securities and above.

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Russell 1000 Growth Index is a market capitalization-weighted index that represents the large-cap growth segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have higher price-to book ratios and higher expected growth values.

Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to book ratios and lower expected growth values.

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