Capital Group Core Bond

Separately managed accounts

1Q fact sheet
Data as of March 31, 2025

CAPITAL GROUP®

Strategy information

Inception: January 1, 1973

Objective: Seeks to provide as high a level of current income as is consistent with the preservation of capital.

Portfolio composition: Includes individual securities (typically 55%-60%) along with shares of Capital Group Core Bond Completion Fund (typically 40%-45%). This fee-waived fund enhance diversification while providing added flexibility to help achieve the investment objective.

Distinguishing characteristics: Taking a broadly diversified, high-quality approach, this core bond strategy has the ability to invest in every sector of the bond market and pursue multiple sources of active return, with a limited percentage of below-investment-grade holdings (maximum 5%). This approach may help diversify equity risk in a portfolio. The strategy draws on our experience in managing U.S. core bonds since 1973 and a 90-year heritage of investing in U.S. markets.

Portfolio managers

As of 4/1/2025	Years with Capital Group	Years in profession
Pramod Atluri	9	21
David Betanzos	23	27
David Hoag	33	37
Fergus MacDonald	21	32
Chitrang Purani	3	21

Strategy digest

Strategy assets (in billions): $93.6 (as of February 28, 2025)
Portfolio turnover: –
Holdings: 163

Composite net returns are calculated by deducting from the monthly gross returns a model fee equivalent to an annual 1.5% fee. Actual fees will vary. For information concerning program sponsor fees, contact your financial advisor. Gross composite returns do not reflect the deduction of fees and expenses; results would have been lower if they were subject to fees and expenses.

Rates of return (%)

	Cumulative			Average annual				
Capital Group Core Bond SMA Composite	**QTD**	**YTD**	**1 year**	**3 years**	**5 years**	**7 years**	**10 years**	**Lifetime**
Gross	2.94	2.94	5.36	0.56	0.72	2.44	2.20	6.81
Net of fees	2.56	2.56	3.80	-0.94	-0.78	0.92	0.68	5.23
Bloomberg U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	6.43

Annual rates of return as of December 31 (%)

Capital Group Core Bond SMA Composite	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross	0.83	1.56	1.85	1.07	6.34	6.38	-1.59	-7.16	5.00	1.63
Net of fees	-0.42	0.30	0.59	-0.19	5.03	5.07	-2.81	-8.32	3.70	0.12
Bloomberg U.S. Aggregate Index	1.31	1.44	1.60	1.19	5.89	6.15	-1.60	-7.93	4.77	1.25

Past results are not predictive of results in future periods. Results and results-based figures shown are preliminary and subject to change. Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest and other earnings (net of withholding taxes).

Strategy assets data may include certain related funds and accounts in addition to the SMA portfolios in the strategy.
Turnover uses the SEC formula.

Lifetime: since January 1, 1973. The Capital Group Core Bond SMA Composite inception is October 1, 2024. The composite consists of all unrestricted, discretionary separately managed account (SMA) portfolios that are managed according to the Core Bond strategy. Prior to October 1, 2024, no SMA portfolios were managed in the Core Bond strategy, and for that reason, the results presented are based on the Capital Group U.S. Core Fixed Income Composite (inception is January 1, 1973) returns, which contain non-SMA similar strategy portfolios.

Refer to the GIPS composite report at the end of this document for additional information.

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Sector exposure (%)

	Portfolio	Index
Government	**21.7**	**45.5**
U.S. Treasuries & agencies	21.7	45.5
Inflation linked	0.8	–
Swaps & futures	0.0	–
Credit	**29.7**	**26.6**
Corporate	29.5	23.8
Financial	11.7	8.1
Industrial	10.6	13.4
Utilities	2.7	2.3
Credit CDX	4.4	–
Non-corporate credit	0.2	2.8
Securitized	**45.5**	**26.8**
MBS	34.1	24.9
ABS	8.3	0.5
CMBS	3.2	1.5
Emerging markets	**2.8**	**1.1**
High yield	**1.1**	**0.0**
Other	**0.0**	**–**
Cash & equivalents	**2.2**	**–**
CDX Offset	**-3.0**	**–**
Total	**100.0**	**100.0**

Key statistics

	Portfolio	Index
Effective duration (years)	6.1	6.0
Yield to maturity gross/net (%)[1]	4.9/3.7	4.6/4.6
Yield to worst gross/net (%)[1]	4.9/3.6	4.6/4.6
Average coupon gross/net (%)[1]	4.6/3.4	3.6/3.6
Option-adjusted spread (bps)	66	36

Rating exposure (%)

	Portfolio	Index
U.S. Treasuries/Agencies	21.4	45.5
AAA/Aaa	39.4	22.3
AA/Aa	4.8	4.6
A	14.3	10.9
BBB/Baa	12.1	10.2
BB/Ba	2.8	0.0
B	0.2	–
Unrated	2.0	6.5
Cash & equivalents	3.0	–
Total	**100.0**	**100.0**

Top 5 issuers

Corporates	Yield	Effective duration	Portfolio (%)
Wal-Mart	4.1	1.0	1.4
Meta Platforms	4.1	2.2	1.3
PG&E	5.3	5.3	1.2
Ford Motor	5.9	3.1	1.1
Deutsche Bank	5.0	3.9	1.0
Total 1 through 5			**6.0**

Portfolio composition (%)

	Portfolio
Individual securities	55.0
Fee-waived fund	45.0
Total	**100.0**

Fee-waived fund exposure (%)

	Portfolio
Government	1.8
Credit	60.1
Securitized	33.1
Emerging markets	6.2
High yield	2.5
Cash & equivalents	2.9
CDX & TRS offset	-6.6
Total	**100.0**

[1]Refer to composite results disclosures for descriptions of fees used to calculate yield measures shown. Defaults by fixed income issuers would result in different, lower realized yields. Past results are not predictive of results in future periods.

Data reflect the representative portfolio of the Capital Group Core Bond SMA Composite, unless otherwise noted. Bond analytic data for the portfolio and index use BlackRock Aladdin analytics engine calculation assumptions.

Reference the Capital Group Core Bond Completion Fund prospectus for additional information and disclosure.

Index reflects Bloomberg U.S. Aggregate Index. 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.

Cash and equivalents may include investments in money market or similar funds managed by a third party or similar investments managed by the investment adviser or its affiliates that are not offered to the public. For Top 5 issuers, the information shown does not include cash and equivalents. This includes investments in money market or similar funds. For portfolio composition, cash and equivalents held outside the fee-waived fund are grouped with individual securities.

High yield includes corporate bonds rated below investment grade, which are not included in other sectors. Emerging markets includes all bonds from issuers domiciled in emerging markets, which includes government bonds, corporate credits and high-yield bonds. Bonds included in the emerging markets sector are not counted in other sectors.

Totals may not reconcile due to rounding. Portfolios are managed, so holdings will change. Holdings mentioned and their results are not representative of other holdings in the portfolio or the portfolio's results.

For the top five corporate issuers, the information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

Effective duration is a duration calculation for bonds that takes into account that expected cash flows will fluctuate as interest rates change; yield to maturity is the rate of return anticipated on a bond if it is held until the maturity date; yield to worst is the lowest yield that can be realized by either calling or putting on one of the available call/put dates, or holding a bond to maturity; option-adjusted spread is a yield-spread calculation used to value securities with embedded options.

Capital Group Core Bond SMA Composite

Composite information in USD

Period ending	Annual composite gross return (%)	Annual composite net return (%)	Annual index return (%)	Annualized three-year composite standard deviation (%)	Annualized three-year index standard deviation (%)	Annual composite dispersion (%)	Number of portfolios in composite	Assets in composite (millions)	Total GIPS firm assets (millions)	Percentage of SMA portfolios
12/31/2014	6.07	4.50	5.97	2.71	2.63	–	–	59,624	1,395,196	–
12/31/2015	0.80	-0.70	0.55	3.01	2.88	–	–	65,327	1,389,106	–
12/31/2016	3.48	1.94	2.65	3.02	2.98	–	–	76,147	1,477,458	–
12/31/2017	3.82	2.28	3.54	2.79	2.78	–	–	87,894	1,774,939	–
12/31/2018	0.39	-1.11	0.01	2.69	2.84	–	–	92,244	1,671,618	–
12/31/2019	9.06	7.45	8.72	2.70	2.87	–	–	110,696	2,048,712	–
12/31/2020	10.86	9.22	7.51	3.43	3.36	–	–	142,748	2,369,861	–
12/31/2021	-0.22	-1.71	-1.54	3.41	3.35	–	–	166,940	2,722,181	–
12/31/2022	-12.22	-13.54	-13.01	5.95	5.77	–	6	148,640	2,176,206	–
12/31/2023	5.07	3.51	5.53	7.10	7.14	0.30	9	165,817	2,502,027	–

For registered investment advisor and advisory client use only.

Compliance: The Capital Group Companies ("Capital Group") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Group has been independently verified for the periods January 1, 2008, to December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm definition: The "Firm" is defined as Capital Group and includes all portfolios, excluding all private equity funds, managed within its subsidiaries and divisions or outsourced to a subadvisor. The Firm 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.

Composite: The Capital Group Core Bond SMA Composite inception is October 1, 2024. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the Core Bond strategy. The strategy seeks to provide as high a level of current income as is consistent with the preservation of capital. Portfolios included in the composite primarily invest in investment-grade bonds including Treasuries, agency mortgages and corporate bonds. Prior to October 1, 2024, no SMA portfolios were managed in the Core Bond strategy, and for that reason, the results presented are based on the Capital Group U.S. Core Fixed Income Composite (inception is January 1, 1973) returns, which contain non-SMA similar strategy portfolios. Beginning October 1, 2024, the Capital Group Core Bond SMA Composite includes all SMA portfolios applicable to the Core Bond strategy. Portfolios in the composite may 1) enter into futures and interest rate swaps in order to manage the interest rate sensitivity of portfolios by increasing or decreasing the duration of the portfolio or a portion of the portfolio; and/or 2) credit default swap indices in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. Additional risks, may be associated with these portfolios, as well. Composite creation date is October 1, 2024.

Portfolio segments of multiple asset class portfolios, including uninvested cash within the segment, are included in the composite. Asset mix targets are used to allocate cash to segments at the inception of a multiple asset class portfolio and when implementing asset allocation decisions, thereafter. These segments, which include uninvested cash are then managed like separate portfolios.

Presentation of results and fees: Composite results reflect the reinvestment of dividends, interest and other earnings.

Composite gross results are presented before management fees but after all trading expenses. The composite may include portfolios with gross results that reflect the deduction of certain administrative fees. Composite net returns are calculated by deducting from the gross results a model fee equivalent to an annual 1.50% fee for all periods since inception. The SMA fee includes all charges for trading costs, investment management, custody, and other administrative fees. For information concerning program sponsor fees, contact your financial advisor. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past performance does not guarantee future results.

Index: Index represents the Bloomberg U.S. Aggregate Index. Index was obtained from published sources and has not been examined by an independent accounting firm. Source: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Standard deviation: The annualized three-year standard deviation measures the variability of the gross returns over the preceding 36-month period. Standard deviation is not presented for periods where 36 monthly composite returns are not available.

Annual composite dispersion: The composite dispersion measure presented is the asset-weighted standard deviation using gross annual returns. This is a measurement of internal dispersion that represents the distribution of individual portfolio returns around the asset-weighted mean. Portfolios are only included in each dispersion calculation if they are present in the composite for the entire period. The asset-weighted standard deviation dispersion measure is included for full calendar years except where the composite contains five portfolios or fewer for the full year.

Number of portfolios: Periods that end with five portfolios or fewer are not presented.

General: A complete list and description of Firm composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.