Capital Group Active ETF Models
Designed for the long term

Quarterly update – Q2 2025

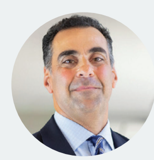
Quarterly models summary

Key takeaways for the quarter ended June 30, 2025

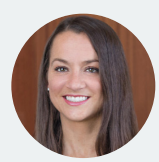
- After a sharp downturn sparked by tariff fears, markets rallied and ended the second quarter with positive returns across most major asset classes and sectors.
- The Capital Group Active ETF Models all had strong, positive absolute results for the quarter. The growth models outpaced their benchmarks on both a gross and net-of-fee basis, while the growth-and-income models' results were mixed.
- The Portfolio Solutions Committee (PSC) and the Capital Solutions Group (CSG) regularly monitor model portfolios for risks and to ensure alignment with their long-term portfolio objectives, while 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.

Featured investment professionals

Samir Mathur
Chair of the Portfolio Solutions Committee



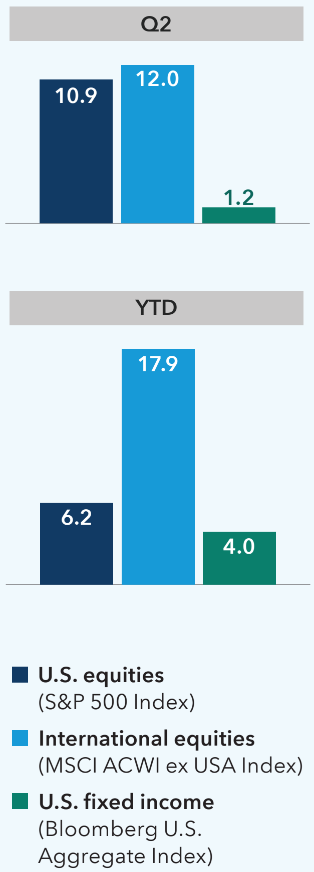
Mario DiVito
Multi-Asset Investment Director



Liz Yakes
Multi-Asset Investment Product Manager

Broad market results

Cumulative returns (%)



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.

Market review

Following a sharp downturn triggered by fears of U.S. tariffs, markets ended the second quarter with an impressive rebound as some levies were paused, and global trade negotiations progressed.

The MSCI All Country World Index (ACWI) advanced 11.5%, with the growth component of the index significantly outpacing value. Less-cyclical sectors and higher yielding equities generally lagged. In the S&P 500 Index, top-returning sectors included information technology, communication services and industrials, while energy and health care trailed. The broader U.S. bond market advanced, with high-yield leading the way (based on results of the Bloomberg U.S. Aggregate and Bloomberg U.S. Corporate High Yield indexes). Municipals declined (as measured by the Bloomberg U.S. Municipal Bond Index) amid worries they could lose their federal tax-exempt status.

The U.S. Federal Reserve, the Bank of Japan and the Bank of England all held their interest rates steady, while the European Central Bank cut its policy rate. The U.S. dollar fell against other major currencies, as measured by the U.S. Dollar Index.

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 growth models have substantial allocations to equities, particularly growth equities, given their capital appreciation objective. These models had positive absolute returns and led their benchmarks.

Capital Group ETF Global Growth Model posted positive absolute returns for the quarter and led its benchmark.

- U.S. and non-U.S. stock selection were additive to results, as was greater allocation to non-U.S. equities compared to the benchmark.
- Selection within information technology (namely, semiconductors) and communication services boosted results, while selection within health care (particularly managed care) and lower exposure to technology overall than the benchmark weighed on returns.
- CGGO – Capital Group Global Growth Equity ETF was additive to relative returns. CGUS – Capital Group Core Equity ETF was a modest relative detractor.
- Geographic allocations to U.S. equity and non-U.S. equity ended the quarter at 55.2% and 42.6%, respectively.

Capital Group ETF Growth Model posted positive absolute returns for the quarter and led its benchmark.

- U.S. and non-U.S. stock selection were both additive.
- Selection within information technology (including technology hardware) and industrials boosted results, while selection in health care (especially pharmaceuticals) and greater exposure to the overall sector than the benchmark weighed on returns.
- CGGR – Capital Group Growth ETF was additive to relative returns. CGUS – Capital Group Core Equity ETF was a nominal relative detractor.

Capital Group ETF Moderate Growth Model posted positive absolute returns for the quarter and led its benchmark.

- U.S. and non-U.S. stock selection were additive, as was a greater overall allocation to equities than the benchmark.
- Selection within information technology and consumer discretionary (including cruise line holdings) boosted results. Selection within health care (managed care) and financials, meanwhile, detracted.
- Fixed income was additive. U.S. Treasuries and emerging market bonds helped returns while forward contracts and securitized bonds detracted.
- CGGR – Capital Group Growth ETF was additive to relative returns. CGUS – Capital Group Core Equity ETF was a nominal relative detractor.

Growth-and-income models

Our growth-and-income models, which generally seek a combination of long-term capital appreciation and income, produced positive absolute results, with mixed results against the benchmarks on both a gross and net-of-fees basis. Allocations to dividend-paying equities are a key component of these strategies. Success metrics for these models emphasize lower volatility, strong risk-adjusted returns and yield.

Capital Group ETF Growth and Income Model posted positive absolute returns for the quarter and led its benchmark.

- U.S. and non-U.S. stock selection were both additive.
- Selection within information technology (semiconductors) and consumer staples boosted results, while selection within health care and financials (particularly fintech and payments) hampered returns.
- Fixed income was additive. U.S. Treasuries and emerging market bonds helped returns while forward contracts and securitized bonds detracted.
- CGGR – Capital Group Growth ETF was additive to relative returns. CGDG – Capital Group Dividend Growers ETF was a relative detractor.

Capital Group ETF Moderate Growth and Income Model posted positive absolute returns for the quarter and led its benchmark.

- U.S. and non-U.S. stock selection were additive.
- Selection within information technology and industrials (including aerospace and defense) contributed to the positive results, while selection in health care (pharmaceuticals) and greater exposure to the sector than the benchmark weighed on returns.
- Fixed income was additive. U.S. Treasuries and corporate bonds boosted returns while forward contracts and securitized bonds detracted.
- CGGE – Capital Group Global Equity ETF was additive to relative returns. CGDG – Capital Group Dividend Growers ETF was a relative detractor.

Capital Group ETF Conservative Growth and Income Model posted positive absolute returns for the quarter, but lagged its benchmark.

- Non-U.S. stock selection was additive to results, while U.S. stock selection detracted.
- The portfolio construction design of implementing underlying strategies that focus on dividend paying equities was detractive.
- Selection within information technology and consumer staples (tobacco in particular) boosted results, while selection in health care (managed care) and lower exposure to the overall technology sector than the benchmark weighed on returns.
- Fixed income was additive. U.S. Treasuries and emerging markets bonds helped returns while forward contracts and corporate bonds detracted.
- CGMS – Capital Group U.S. Multi-Sector Income ETF was additive to relative returns. CGCV – Capital Group Conservative Equity ETF was a relative detractor.

Capital Group ETF Conservative Income and Growth Model posted positive absolute returns for the quarter and led its benchmark gross of fees, but lagged net of fees.

- Non-U.S. stock selection was additive to results, while U.S. stock selection detracted.
- The portfolio construction design of implementing underlying strategies that focus on dividend paying equities was detractive.
- Selection within information technology (especially semiconductors) and consumer staples aided results. Selections in health care (biotechnology) and materials, however, were negative contributors.
- Fixed income was additive. U.S. Treasuries boosted returns while forward contracts detracted.
- CGMS – Capital Group U.S. Multi-Sector Income ETF was additive to relative returns. CGCV – Capital Group Conservative Equity ETF was a relative detractor.

Preservation and income models

Capital Group ETF Conservative Income Model posted positive absolute returns for the quarter and led its benchmark gross of fees, but lagged net of fees.

- Non-U.S. stock selection was additive to results, while U.S. stock selection detracted.
- The portfolio construction design of implementing underlying strategies that focus on dividend paying equities was detractive.
- Selection within information technology and industrials (aerospace and defense) lifted results, while selection in health care (managed care) and lower overall technology sector exposure than the benchmark were a hindrance.
- Fixed income was additive. U.S. Treasuries boosted returns while forward contracts detracted.
- CGSD – Capital Group Short Duration Income ETF was additive to relative returns. CGCV – Capital Group Conservative Equity ETF was a relative detractor.

Model allocation enhancement highlights Q2 2025

The team assessed current portfolio allocations using updated capital markets output and model optimization, considering both quantitative and qualitative criteria. Following the most recent review, research-driven enhancements to the Capital Group ETF Moderate Growth Model has been approved.

Moderate Growth

Modestly decreased equity exposure to potentially reduce portfolio volatility, increase asset class flexibility, and more closely align with the strategic asset allocation of the long-term objective.

Other model portfolios

Current target allocations were reconfirmed by the Portfolio Solutions Committee, as appropriate activity and positioning was observed within the underlying funds across multiple dimensions, including stock/bond and U.S./non-U.S. equity mixes. Staying within their strategic asset allocations was consistent with the models' respective objectives and success metrics.

These enhancements seek to leverage the tax efficiency* advantages of ETFs to achieve the overall desired portfolio characteristics, including key exposures, flexibility and diversification of holdings.

*ETFs tax advantages stem from mainly two sources of tax efficiency: externalization and in-kind redemptions.

Externalization: ETFs trade in the secondary market, which largely insulates the fund from individual investors' trading activity. In other words, if an ETF investor decides to sell shares of an ETF, a majority of the time, the transaction does not involve any interaction with (or impact to) the fund.

In-kind redemptions and capital gains: In-kind trades commonly used in ETFs do not usually incur capital gains. When selling activity on an exchange results in a redemption from the fund, it is usually tax-free to remaining investors. ETFs generally satisfy redemption requests in the primary market through an in-kind delivery of securities to an intermediary (rather than cash), which means client redemptions from the fund do not generally create taxable events for remaining shareholders.

Looking forward

Having crossed the midyear point of 2025, markets face a lot of unknowns that are creating economic headwinds, including developments in the Russia-Ukraine and Iran-Israel conflicts. In addition, the widespread tariffs announced by the current U.S. administration in April have not yet been fully implemented, so their impact on economic growth and inflation remains uncertain. Our team explores different possible outcome scenarios in our [2025 Midyear Outlook].

On the macroeconomic front, the U.S. economy appears to be slowing. Although U.S. consumer fundamentals have remained healthy, there are signs that some businesses have reacted to economic uncertainty by pulling back on spending and hiring. Meanwhile, the impact of tariffs on inflation and growth may not yet be reflected in the economic data.

Within equities, many Capital Group portfolio managers have found increasing opportunities in non-U.S. markets, which may offer more attractive valuations than the U.S. In addition, non-U.S. companies may be less encumbered by tariffs than their American counterparts. On a sector basis, some Capital Group equity portfolios have targeted select industrial companies that may benefit from the transition to green energy, the reorganization of global supply chains, and increased defense spending. In addition, some portfolio managers have favored select pharmaceutical and biotech companies with promising research pipelines for obesity and cancer treatments.

On the fixed income side, some managers have favored opportunities in structured credit, including higher coupon mortgage-backed securities and subprime auto asset-backed securities. Our rates team believes that the Fed may implement a moderate number of cuts later this year. However, the timing will depend on the trajectory of inflation, tariffs and economic data.

Amidst this uncertainty, portfolio managers and analysts continue to use their deep fundamental analysis in their quest to unearth overlooked opportunities and pursue strong results for investors.

Analysts and portfolio managers mentioned above are references to Capital Group associates.

Model composite results as of June 30, 2025

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 ETF Global Growth MP Composite	01/31/2025	Gross	13.77	–	–	–	–	–	6.97
		Net	12.96	–	–	–	–	–	5.67
MSCI All Country World Index (ACWI)	–		11.53	–	–	–	–	–	6.48
Capital Group ETF Growth MP Composite	01/31/2025	Gross	13.92	–	–	–	–	–	5.13
		Net	13.11	–	–	–	–	–	3.85
Growth Model Portfolio Index Blend	–		11.24	–	–	–	–	–	5.80
Capital Group ETF Moderate Growth MP Composite	01/31/2025	Gross	13.10	–	–	–	–	–	5.83
		Net	12.29	–	–	–	–	–	4.54
Moderate Growth Model Portfolio Index Blend	–		9.75	–	–	–	–	–	5.87
Growth and income									
Capital Group ETF Growth and Income MP Composite	01/31/2025	Gross	10.07	–	–	–	–	–	5.83
		Net	9.27	–	–	–	–	–	4.55
Growth and Income Model Portfolio Index Blend	–		8.76	–	–	–	–	–	5.90
Capital Group ETF Moderate Growth and Income MP Composite	01/31/2025	Gross	8.70	–	–	–	–	–	6.13
		Net	7.91	–	–	–	–	–	4.84
Moderate Growth and Income Model Portfolio Index Blend	–		7.72	–	–	–	–	–	5.44
Capital Group ETF Conservative Growth and Income MP Composite	01/31/2025	Gross	5.97	–	–	–	–	–	5.73
		Net	5.19	–	–	–	–	–	4.44
Conservative Growth and Income Model Portfolio Index Blend	–		6.55	–	–	–	–	–	4.91
Capital Group ETF Conservative Income and Growth MP Composite	01/31/2025	Gross	4.83	–	–	–	–	–	4.90
		Net	4.06	–	–	–	–	–	3.62
Conservative Income and Growth Model Portfolio Index Blend	–		4.68	–	–	–	–	–	4.49
Preservation and income									
Capital Group ETF Conservative Income MP Composite	01/31/2025	Gross	3.22	–	–	–	–	–	3.91
		Net	2.46	–	–	–	–	–	2.65
Conservative Income Model Portfolio Index Blend	–		3.14	–	–	–	–	–	3.22

Index lifetime returns are based on composite inception dates.

Model composite results as of June 30, 2025

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 ETF Conservative Income MP Composite	01/31/2025	Gross	3.22	–	–	–	–	–	3.91
		Net	2.46	–	–	–	–	–	2.65
Conservative Income Model Portfolio Index Blend	–		3.14	–	–	–	–	–	3.22

Market index results as of June 30, 2025

	Cumulative total returns (%)			Average annual total returns (%)		
Index name	QTD	YTD	1 year	3 years	5 years	10 years
Bloomberg Municipal Bond Index	-0.12	-0.35	1.11	2.50	0.51	2.20
Bloomberg U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	3.53	4.57	10.29	9.93	5.96	5.37
MSCI All Country World Index (ACWI)	11.53	10.05	16.17	17.35	13.65	9.99
MSCI All Country World Index (ACWI) ex USA	12.03	17.90	17.72	13.99	10.13	6.12
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	13.35
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65

Index lifetime returns are based on composite inception dates.
Analysts and portfolio managers mentioned above are references to Capital Group associates.

Investment and index disclosures

Appendix

Pages 6-7

The underlying funds for each model portfolio as of June 30, 2025, are as follows (allocations may not equal 100% due to rounding):

Capital Group ETF Global Growth Model: Growth (80%): CGGO – Capital Group Global Growth Equity ETF 25%, CGGR – Capital Group Growth ETF 15%, CGMM – Capital Group U.S. Small and Mid Cap ETF 15%, CGXU – Capital Group International Focus Equity ETF 10%, CGNG – Capital Group New Geography Equity ETF 10%, CGGE – Capital Group Global Equity ETF 5%; Growth and Income (20%): CGUS – Capital Group Core Equity ETF 10%, CGIC – Capital Group International Core Equity ETF 10%.

Capital Group ETF Growth Model: Growth (75%): CGGR – Capital Group Growth ETF 25%, CGGE – Capital Group Global Equity ETF 18%, CGMM – Capital Group U.S. Small and Mid Cap ETF 15%, CGGO – Capital Group Global Growth Equity ETF 10%, CGNG – Capital Group New Geography Equity ETF 7%; Growth and Income (25%): CGUS – Capital Group Core Equity ETF 25%.

Capital Group ETF Moderate Growth Model: Growth (61%): CGGR – Capital Group Growth ETF 22%, CGGE – Capital Group Global Equity ETF 15%, CGGO – Capital Group Global Growth Equity ETF 10%, CGMM – Capital Group U.S. Small and Mid Cap ETF 10%, CGNG – Capital Group New Geography Equity ETF 4%; Growth and Income (16%): CGUS – Capital Group Core Equity ETF 10%, CGIC – Capital Group International Core Equity ETF 4%, CGDV – Capital Group Dividend Value ETF 2%; Balanced (20%): CGBL – Capital Group Core Balanced ETF 20%; Bond (3%): CGIB – Capital Group International Bond ETF (USD-Hedged).

Capital Group ETF Growth and Income Model: Growth (38%): CGGE – Capital Group Global Equity ETF 12%, CGGO – Capital Group Global Growth Equity ETF 8%, CGMM – Capital Group U.S. Small and Mid Cap ETF 8%, CGGR – Capital Group Growth ETF 7%, CGNG – Capital Group New Geography Equity ETF 3%; Growth and Income (27%): CGUS – Capital Group Core Equity ETF 10%, CGDV – Capital Group Dividend Value ETF 9%, CGDG – Capital Group Dividend Growers 8%; Balanced (20%): CGBL – Capital Group Core Balanced ETF 20%; Bond (15%): CGCB – Capital Group Core Bond ETF 5%, CGCP – Capital Group Core Plus Income ETF 4%, CGIB – Capital Group International Bond ETF (USD-Hedged) 4%, CGMS – Capital Group U.S. Multi-Sector Income ETF 2%.

Capital Group ETF Moderate Growth and Income Model: Growth (26%): CGGE – Capital Group Global Equity ETF 12%, CGGO – Capital Group Global Growth 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 (26%): CGDG – Capital Group Dividend Growers ETF 10%, CGDV – Capital Group Dividend Value ETF 10%, CGUS – Capital Group Core Equity ETF 6%; Balanced (25%): CGBL – Capital Group Core Balanced ETF 25%; Bond (23%): CGCP – Capital Group Core Plus Income ETF 8%, CGCB – Capital Group Core Bond ETF 5%, CGIB – Capital Group International Bond ETF (USD-Hedged) 5%, CGMS – Capital Group U.S. Multi-Sector Income ETF 5%.

Capital Group ETF Conservative Growth and Income Model: Growth (5%): CGGE – Capital Group Global Equity ETF 5%; Growth and Income (40%): CGDG – Capital Group Dividend Growers ETF 20%, CGCV – Capital Group Conservative Equity ETF 10%, CGDV – Capital Group Dividend Value ETF 10%; Balanced (8%): CGBL – Capital Group Core Balanced ETF 8%; Bond (47%): CGMS – Capital Group U.S. Multi-Sector Income ETF 25%, CGCP – Capital Group Core Plus Income ETF 17%, CGIB – Capital Group International Bond ETF (USD-Hedged) 5%.

Capital Group ETF Conservative Income and Growth Model: Growth (5%): CGGE – Capital Group Global Equity ETF 5%; Growth and Income (24%): CGDV – Capital Group Dividend Value ETF 10%, CGDG – Capital Group Dividend Growers ETF 8%, CGCV – Capital Group Conservative Equity ETF 6%; Balanced (12%): CGBL – Capital Group Core Balanced ETF 12%; Bond (59%): CGCB – Capital Group Core Bond ETF 20%, CGCP – Capital Group Core Plus Income ETF 20%, CGMS – Capital Group U.S. Multi-Sector Income ETF 10%, CGIB – Capital Group International Bond ETF (USD-Hedged) 5%, CGSD – Capital Group Short Duration Income ETF 4%.

Capital Group ETF Conservative Income Model: Growth and Income (14%): CGCV – Capital Group Conservative Equity ETF 5%, CGDV – Capital Group Dividend Value ETF 5%, CGDG – Capital Group Dividend Growers ETF 4%; Balanced (10%): CGBL – Capital Group Core Balanced ETF 10%; Bond (76%): CGCB – Capital Group Core Bond ETF 25%, CGSD - Capital Group Short Duration Income ETF 25%, CGCP – Capital Group Core Plus Income ETF 18%, CGIB – Capital Group International Bond ETF (USD-Hedged) 8%.

Pages 6-7

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

Model portfolio index

Index/Index blends for Capital Group 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 Capital Group 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 All Country World ex USA indexes.

Moderate Growth — 60% S&P 500, 15% Bloomberg U.S. Aggregate and 25% MSCI All Country World ex USA indexes.

Growth and Income — 50% S&P 500, 25% Bloomberg U.S. Aggregate and 25% MSCI All Country World ex USA indexes.

Moderate Growth and Income — 45% S&P 500, 35% Bloomberg U.S. Aggregate and 20% MSCI All Country World ex USA indexes.

Conservative Growth and Income — 35% S&P 500, 35% Bloomberg U.S. Aggregate, 15% MSCI All Country World ex USA and 15% Bloomberg U.S. Corporate High Yield 2% Issuer Capped indexes.

Conservative Income and Growth — 25% S&P 500, 65% Bloomberg U.S. Aggregate and 10% MSCI All Country World Index ex USA indexes.

Conservative Income — 20% S&P 500, 50% Bloomberg U.S. Aggregate and 30% Bloomberg U.S. Government/Credit (1-3 years, ex BBB) indexes.

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. 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 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%.

Bloomberg 1-3 Year U.S. Government/Credit 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 three years.

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Bond ratings are based on a model portfolio's underlying funds' holdings and investment policies. 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.

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