



## Quarterly models summary

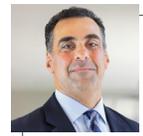
### Key takeaways for the quarter ended March 31, 2026

- 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 ETF Models all had negative absolute gross and net results for the quarter. Many of them led their benchmarks on a gross basis, but nearly all lagged 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 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

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

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

Past results are not predictive of results in future periods.

## Broad market results

Cumulative returns (%)

Q1

-4.3 -0.7 -0.1

1-year as of 3/31/26

17.8

24.9

4.4

- **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.

## 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.

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 growth models have substantial allocations to equities, particularly growth equities, given their capital appreciation objective. These models had negative absolute returns and most lagged their benchmarks on both a gross and net-of-fees basis.

**Capital Group ETF Global Growth Model** 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 both U.S. and non-U.S. stock selection detracted.
- Stock selection within information technology (semiconductors) and greater industrials exposure boosted results; selection within health care, financials (fintech firm) and industrials weighed on returns.
- CGIC - Capital Group International Core Equity 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 55% and 43%, respectively.

**Capital Group ETF Growth Model** 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 boosted results, as did greater industrials exposure; selection within health care, financials and communication services (online gaming), as well as less energy exposure, weighed on returns.
- CGMM - Capital Group U.S. Small and Mid Cap ETF was additive to relative returns; CGGR - Capital Group Growth ETF and CGUS - Capital Group Core Equity ETF were relative detractors.

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

- Non-U.S. stock selection was additive while U.S. stock selection detracted.
- Stock selection within information technology (semiconductors) and greater industrials exposure boosted results; selection within financials (consumer finance) and health care, as well as less energy exposure, weighed on returns.
- Fixed income was a detractor. Less overall exposure to the asset class as well as Treasuries held back results while holdings in forward contracts and selection in corporate bonds aided returns.
- CGIC – Capital Group International Core Equity ETF was additive to relative returns; CGGR – Capital Group Growth ETF was a relative detractor.

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## Growth-and-income models

Our growth-and-income models, which generally seek a combination of long-term capital appreciation and income, produced negative absolute results, with all of them outpacing or in line with their benchmarks on a gross basis, but nearly all lagging net of fees. Allocations to dividend-paying equity funds 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 a negative absolute return and was roughly in line with its benchmark on a gross basis, but net returns lagged.

- Non-U.S. stock selection was additive while U.S. stock selection was neutral.
- Stock selection within information technology (semiconductors) and greater industrials exposure boosted results; selection within health care (pharmaceuticals) and financials, as well as less energy exposure, 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.
- CGMM – Capital Group U.S. Small and Mid Cap ETF was additive to relative returns; CGGO – Capital Group Global Growth Equity ETF was a relative detractor.

**Capital Group ETF Moderate Growth and Income Model** posted a negative absolute return and led its benchmark on a gross basis, but net returns lagged.

- U.S. stock and non-U.S. stock selection was additive.
- Stock selection within information technology, consumer discretionary and non-U.S. energy (natural gas producer) boosted results; selection in financials and health care (biotech), and less exposure to energy, 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; CGGE – Capital Group Global Equity ETF was a relative detractor.

**Capital Group ETF Conservative Growth and Income Model** posted a negative absolute return but led its benchmark on both a gross and net-of-fees basis.

- U.S. stock 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 consumer discretionary and non-U.S. energy (integrated oil and gas), as well as greater energy exposure, boosted results; selection in industrials, health care (managed care) and financials weighed on returns.
- Fixed income was a detractor. Treasuries and less overall exposure to fixed income held back results while holdings in corporate bonds and securitized debt aided returns.
- CGDV – Capital Group Dividend Value ETF was additive to relative returns; CGMS – Capital Group U.S. Multi-Sector Income ETF was a relative detractor.

**Capital Group ETF Conservative Income and Growth Model** posted a negative absolute return and led its benchmark on a gross basis, but net returns lagged.

- U.S. stock and non-U.S. stock selection was additive.
- Portfolio construction design of emphasizing underlying strategies that focus on dividend-paying equities was additive.
- Stock selection within consumer discretionary and information technology (semiconductors), as well as greater exposure to energy, boosted results; selection in financials, health care (medical devices) and industrials weighed on returns.
- Fixed income was a detractor. Treasuries were the primary headwind, and less overall exposure in fixed income also weighed on results at the margin, while holdings in corporate bonds and securitized debt aided returns.
- CGCV - Capital Group Conservative Equity ETF was additive to relative returns; CGCP - Capital Group Core Plus Income ETF was a relative detractor.

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## Preservation and income models

**Capital Group ETF Conservative Income Model** posted a negative absolute return and led its benchmark on a gross basis, but net returns lagged.

- U.S. stock 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 consumer discretionary and information technology (semiconductors) boosted results; selection in financials and health care (pharmaceuticals) weighed on returns.
- Fixed income was a detractor. Treasuries were the primary headwind, and less overall exposure in fixed income also weighed on results at the margin, while holdings in corporate bonds and securitized debt aided returns.
- CGDG - Capital Group Dividend Growers ETF was additive to relative returns; CGIB - Capital Group International Bond ETF (USD-Hedged) was a 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, 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' underlying funds have gradually increased their non-U.S. equity exposure.

Within core U.S. fixed income portfolios, 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
<b>Growth</b>									
Capital Group ETF Growth MP Composite	01/31/2025	Gross	-4.30	-4.30	19.10	-	-	-	8.43
		Net	-5.02	-5.02	15.62	-	-	-	5.26
Growth Model Portfolio Index Blend	-		-3.36	-3.36	19.69	-	-	-	11.75
Capital Group ETF Global Growth MP Composite	01/31/2025	Gross	-2.62	-2.62	21.98	-	-	-	12.47
		Net	-3.35	-3.35	18.43	-	-	-	9.18
MSCI All Country World Index (ACWI)	-		-3.20	-3.20	20.01	-	-	-	12.37
Capital Group ETF Moderate Growth MP Composite	01/31/2025	Gross	-3.76	-3.76	18.30	-	-	-	9.10
		Net	-4.48	-4.48	14.85	-	-	-	5.91
Moderate Growth Model Portfolio Index Blend	-		-2.70	-2.70	17.60	-	-	-	11.41
<b>Growth and income</b>									
Capital Group ETF Growth and Income MP Composite	01/31/2025	Gross	-2.29	-2.29	15.88	-	-	-	9.71
		Net	-3.02	-3.02	12.49	-	-	-	6.50
Growth and Income Model Portfolio Index Blend	-		-2.27	-2.27	16.21	-	-	-	11.17
Capital Group ETF Moderate Growth and Income MP Composite	01/31/2025	Gross	-1.59	-1.59	14.66	-	-	-	10.16
		Net	-2.32	-2.32	11.31	-	-	-	6.94
Moderate Growth and Income Model Portfolio Index Blend	-		-2.03	-2.03	14.47	-	-	-	10.24
Capital Group ETF Conservative Growth and Income MP Composite	01/31/2025	Gross	-0.64	-0.64	11.35	-	-	-	9.43
		Net	-1.38	-1.38	8.08	-	-	-	6.23
Conservative Growth and Income Model Portfolio Index Blend	-		-1.45	-1.45	12.71	-	-	-	9.34
Capital Group ETF Conservative Income and Growth MP Composite	01/31/2025	Gross	-0.77	-0.77	9.52	-	-	-	8.17
		Net	-1.51	-1.51	6.30	-	-	-	5.00
Conservative Income and Growth Model Portfolio Index Blend	-		-1.18	-1.18	9.64	-	-	-	8.04

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	
<b>Preservation and income</b>									
Capital Group ETF Conservative Income MP Composite	01/31/2025	Gross	-0.44	-0.44	7.02	-	-	-	6.59
		Net	-1.18	-1.18	3.87	-	-	-	3.47
Conservative Income Model Portfolio Index Blend	-		-0.62	-0.62	7.05	-	-	-	6.08

## 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
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16

## 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 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%; Bond (23%): CGBL - Capital Group Core Bond ETF 20%; Bond (3%): CGIB - Capital Group International Bond ETF (USD-Hedged) 3%.

**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%, CGDG - Capital Group Dividend

Growers ETF 9%, CGDV – Capital Group Dividend Value 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%.

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

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](http://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. 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. 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.

Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

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. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

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

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 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.

Bloomberg U.S. Mortgage Backed Securities Index is a market-value weighted index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac

(FHLMC). This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

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