

Capital Group Active-Passive Models Designed for the long term

Quarterly update – Q3 2025



Quarterly models summary

Key takeaways for the quarter ended September 30, 2025

- Markets continued to exhibit their robustness in the third quarter, boosted by solid earnings reports and a rate cut from the U.S. Federal Reserve.
- The Capital Group Active-Passive Models all had strong, positive absolute gross and net results for the quarter, but nearly all of them lagged their benchmarks.
- 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 active 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

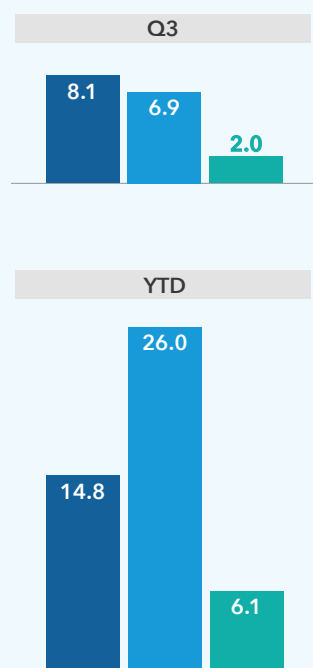
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Past results are not predictive of results in future periods.

Broad market results

Cumulative returns (%)



- **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

Markets held strong in the third quarter, with the bulk of the credit going to strong corporate earnings and the start of the U.S. rate cutting cycle. The easing of global trade tensions also contributed, along with muted inflation data.

Equities broadly did well, led by both growth and small-cap stocks. The MSCI All Country World Index (ACWI) advanced 7.62% with both the growth and small-cap components outpacing value. Less-cyclical sectors and higher yielding equities continued to lag. Information technology was, once again, the top performing sector in the S&P 500 Index, followed by communication services and consumer discretionary. Consumer staples ended in negative territory. The broader U.S. bond market advanced, with investment grade and municipal bonds edging out other segments (based on results of the Bloomberg U.S. Aggregate, Bloomberg U.S. Corporate Investment Grade and Bloomberg Municipal Bond indexes). Declines were seen in some overseas debt (as measured by the Bloomberg Global Aggregate Index), especially the United Kingdom.

The Fed cut interest rates in September, and implied that further cuts would be coming before the end of the year. The Bank of Japan, the Bank of England, and the European Central Bank all held their policy rates steady. The U.S. dollar stabilized, gaining against or remaining in-line with most 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 active-passive growth models have substantial active and passive allocations to equities, particularly growth equities, given their capital appreciation objective. These models had positive absolute results but lagged their benchmarks.

Capital Group Active-Passive Global Growth Model posted positive absolute returns for the quarter but lagged its benchmark.

- Stock selection: non-U.S. was additive; U.S. detracted.
- Selection within information technology and industrials (building and installation services provider) boosted results; selection within consumer discretionary (fast casual restaurants) and greater exposure to industrials weighed on returns.
- CGXU - Capital Group International Focus Equity ETF was additive to relative returns; CGGE - Capital Group Global Equity ETF was a relative detractor.
- Geographic allocations to U.S. equity and non-U.S. equity ended the quarter at 54% and 44%.

Capital Group Active-Passive Growth Model posted positive absolute returns for the quarter but lagged its benchmark.

- Stock selection: non-U.S. was additive; U.S. detracted.
- Selection within information technology (semiconductors) and industrials boosted results; selection in consumer discretionary and communication services (streaming service) weighed on returns.
- Vanguard Growth ETF was additive to relative returns; CGMM - Capital Group U.S. Small and Mid Cap ETF was a relative detractor.

Capital Group Active-Passive Moderate Growth Model posted positive absolute returns for the quarter but lagged its benchmark.

- Non-U.S. stock selection was additive, as was greater overall allocation to equities, while U.S. stock selection detracted.
- Selection within information technology and industrials (industrial and construction equipment leasing) boosted results; selection within financials (payment processing) and consumer discretionary weighed on returns.
- Fixed income was additive. Forwards contracts boosted returns while corporate bonds detracted.
- Vanguard Growth ETF was additive to relative returns; CGMM - Capital Group U.S. Small and Mid Cap 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 positive absolute results, but lagged their benchmarks. 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 posted positive absolute returns for the quarter but lagged its benchmark.

- Non-U.S. stock selection was marginally additive, as was greater overall allocation to equities, while U.S. stock selection detracted.
- Selection within health care and industrials (aerospace and defense) boosted results; selection within financials (financial exchange) and consumer discretionary weighed on returns.
- Fixed income was additive. U.S. Treasuries boosted returns while securitized bonds detracted.
- CGGE – Capital Group Global Equity ETF and CGDG – Capital Group Dividend Growers ETF were relative detractors.

Capital Group Active-Passive Moderate Growth and Income Model posted positive absolute returns for the quarter but lagged its benchmark.

- U.S. and non-U.S. stock selection detracted while greater overall allocation to equities was additive.
- Selection within health care (global biopharmaceutical company) and industrials positively contributed; selection in financials (financial exchange) and communication services weighed on returns.
- Fixed income was additive. U.S. Treasuries boosted returns while securitized bonds detracted.
- CGGE – Capital Group Global Equity ETF and CGDG – Capital Group Dividend Growers ETF were relative detractors.

Capital Group Active-Passive Conservative Growth and Income Model posted positive absolute returns for the quarter but lagged its benchmark.

- Stock selection: both U.S. and non-U.S. detracted.
- Significant exposure to dividend paying equities was detractive for the quarter.
- Selection within health care (managed care company) and real estate boosted results; selection in financials (insurance holding company), information technology, and less exposure to information technology weighed on returns.
- Fixed income was additive. Emerging markets bonds boosted returns while corporate bonds detracted.
- CGDG – Capital Group Dividend Growers ETF and Schwab US Dividend Equity ETF™ were relative detractors.

Capital Group Active-Passive Conservative Income and Growth Model posted positive absolute returns for the quarter but lagged its benchmark.

- Stock selection: both U.S. and non-U.S. detracted.
- Significant exposure to dividend paying equities was detractive for the quarter.
- Selection within health care (global biopharmaceutical company) and real estate boosted results; selection in information technology and consumer discretionary (coffeehouse chain) weighed on returns.
- Fixed income was additive. Emerging markets bonds boosted returns while corporate bonds detracted.
- CGDG – Capital Group Dividend Growers ETF and Schwab US Dividend Equity ETF™ were relative detractors.

Preservation and income models

Capital Group Active-Passive Conservative Income Model posted positive absolute returns for the quarter but lagged its benchmark.

- Stock selection: non-U.S. was additive; U.S. detracted.
- Significant exposure to dividend paying equities was detractive for the quarter.

Past results are not predictive of results in future periods.

- Selection within consumer staples (tobacco) and health care boosted results; selection in information technology (IT consulting) and consumer discretionary weighed on returns.
- Fixed income was marginally additive. U.S. Treasuries boosted returns while securitized bonds detracted.
- CGCP – Capital Group Core Plus Income ETF was additive to relative returns; CGCV – Capital Group Conservative Equity ETF and Vanguard Total International Bond ETF were relative detractors.

Capital Group Active-Passive Preservation Model posted positive absolute returns for the quarter, with results modestly leading the benchmark on a gross basis, but net returns lagged.

- Securitized bonds boosted returns while U.S. Treasuries detracted.
- Intermediate Bond Fund of America® was a relative contributor; American Funds® Strategic Bond Fund was a nominal relative detractor.

Retirement income models

All three **Capital Group Active-Passive Retirement Income Models** posted positive absolute returns but lagged their respective benchmarks.

These models seek to support sustained inflation-adjusted withdrawals, within their guidance ranges, primarily through allocations to income-focused equities and a combination of higher yielding and higher quality fixed income securities.

- Stock selection: both U.S. and non-U.S. stock detracted.
- Significant exposure to dividend paying equities was detractive for the quarter.
- Stock selection within health care and real estate was additive, while selection in consumer discretionary and less exposure to information technology detracted.
- Fixed income was additive. Emerging market bonds boosted returns while securitized bonds detracted.
- Across models, the passive dividend-oriented index funds and CGCV – Capital Group Conservative Equity ETF were relative detractors.

Tax-aware portfolios

Capital Group Active-Passive Tax-Aware Models posted positive absolute returns but lagged their respective benchmarks.

- U.S. stock selection detracted across models while non-U.S. selection was mixed.
- Stock selection within industrials and consumer staples boosted results; selection within financials and consumer discretionary weighed on returns.
- Fixed income was additive. Within municipal fixed income, utility and special tax situation municipal bonds were positive contributors while housing and health care municipals detracted.
- CGDG - Capital Group Dividend Growers ETF and/or CGMU – Capital Group Municipal Income ETF detracted from relative returns in all of the tax-aware models, with the exception of the Capital Group Active-Passive Tax-Exempt Preservation Model.
- In the more conservative tax-aware models, Limited Term Tax-Exempt Bond Fund of America® was a relative contributor.

Capital Group Active-Passive Tax-Exempt Preservation Model posted positive absolute returns for the quarter but lagged its benchmark.

- Within municipal fixed income, general obligation municipal bonds were nominal positive contributors while housing and escrowed municipals nominally detracted.
- Limited Term Tax-Exempt Bond Fund of America was a relative contributor; American Funds Short-Term Tax-Exempt Bond Fund® was a relative detractor.

What's different about the Capital Solutions Group's (CSG's) approach to modeling?



As an integral part of the investment team, the CSG takes an innovative, multi-objective approach to modeling for portfolio construction that combines simulation based modeling with a robust optimization that considers multiple quantitative variables (success metrics) anchored to specific investor objectives.



The CSG's process allows for balance between various risks and exposures to help the Portfolio Solutions Committee create an asset allocation that is more finely attuned to the needs of investors.



Modeling dimensions include capital appreciation, equity income, return-seeking income, income for withdrawal and equity diversification, as well as other metrics specifically tied to portfolio objectives.

What's **new** in Capital Group Active-Passive Tax-Aware models' asset allocation?

As part of the ongoing active management of our portfolio solutions, Capital Group's solutions investment team regularly conducts strategic research and leverages this research in their portfolio exposure reviews. The team assessed portfolio allocations utilizing updated capital markets output and model optimization, considering both quantitative and qualitative criteria.

Capital Group's investment team takes an approach to portfolio construction and portfolio optimization that differs from more conventional methods, with the goal of delivering on specific outcomes. This approach leverages a multi-objective optimization framework with the qualitative judgment of seasoned portfolio managers.

Following the most recent review:

- Addition of several active Capital Group exchange-traded funds (ETFs), with six of the seven tax-aware models transitioning to 100% ETFs, as part of the continued pursuit of tax efficiency*. (Capital Group Active-Passive Tax-Exempt Preservation Model will maintain its allocation to Limited Term Tax-Exempt Bond Fund of America® consistent with its preservation of capital objective.)
- Increased exposure to global underlying funds in an effort to grow exposure to international equities to align exposures with model objectives and with strategic asset allocation.
- Modestly increased growth and capital appreciation-oriented exposure while decreasing growth-and-income exposures, in line with the models' tax-aware objectives while seeking to maintain comparable forward-looking risk/return characteristics.
- Modestly increased overall fixed income exposure across several of the models to maintain volatility characteristics with portfolio objectives, as ETFs generally hold less underlying cash than mutual funds.
- Consolidated passive dividend exposure by increasing allocation to Schwab U.S. Dividend ETF™ and removing Vanguard High Dividend Yield Index ETF.

**ETFs generally have a number of potential tax advantages over mutual funds, mainly due to externalization and in-kind redemptions.*

The following ETFs were implemented:

Equity	CGMM – Capital Group U.S. Small and Mid Cap ETF	Pursues long-term capital appreciation; small- and mid-cap exposure
	CGNG – Capital Group New Geography Equity ETF CGGE – Capital Group Global Equity ETF	Pursues long-term capital appreciation; flexible non-U.S. equity exposure
	CGCV – Capital Group Conservative Equity ETF	Pursues diversified dividend opportunities to support income, risk-adjusted returns and potentially lower volatility
Fixed Income	CGHM – Capital Group Municipal High-Income ETF	Pursues flexible, return-seeking, higher-yielding tax-exempt income to support portfolio yield and risk-adjusted returns

Looking forward

As we approach the end of 2025, we are still contending with many of the unknowns we started the year with, as well as new ones we acquired along the way. Geopolitical risks remain elevated. U.S. tariffs have become further implemented, but we are awaiting a U.S. Supreme Court decision on their legality. The U.S. Congress was unable to reach a budget agreement, and the federal government, at the time of this writing, has been shut down.

While we await resolution of these issues, the U.S. economy continues to grow. We have seen some retreat in corporate investment as companies have paused plans until they receive more clarity on tariffs. One exception to that is AI investment, where companies feel pressured to keep spending to gain a competitive edge. Although currently robust, consumer spending is expected to slow, with holiday sales predicted to be at the low end. To help ward off potentially rising unemployment, the Fed instituted a rate cut in September, with the expectation of more on the way, which could boost the equity market.

Within equities, portfolio managers in the active underlying funds are looking for opportunities in Europe, spurred by the recent increase in deregulation. In addition, higher defense spending, especially in Germany, should benefit defense stocks. Some portfolio managers have favored tech companies whose products support AI, including select semiconductor manufacturing firms. Managers are also seeking opportunities in health care stocks, regarding many as undervalued.

On the fixed income side, valuations across sectors are tight relative to history but fundamentals and technicals are constructive. Within credit, active underlying fund managers prefer agency mortgages and structured credit. They also favor higher credit quality given current valuation levels.

Amidst this uncertainty, portfolio managers and analysts for the underlying active funds continue to use deep fundamental analysis to unearth overlooked opportunities and pursue strong results for investors.



Model composite results as of September 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 Active-Passive Global Growth MP Composite	11/30/2022	Gross	7.39	18.47	16.53	—	—	—	18.67
		Net	6.60	15.88	13.12	—	—	—	15.20
MSCI All Country World Index (ACWI)	—		7.62	18.44	17.27	—	—	—	18.91
Capital Group Active-Passive Growth MP Composite	11/30/2022	Gross	7.40	16.53	18.26	—	—	—	21.85
		Net	6.61	13.98	14.81	—	—	—	18.30
Growth Model Portfolio Index Blend	—		7.82	17.61	17.45	—	—	—	19.71
Capital Group Active-Passive Moderate Growth MP Composite	11/30/2022	Gross	6.50	15.94	17.24	—	—	—	19.30
		Net	5.71	13.41	13.81	—	—	—	15.81
Moderate Growth Model Portfolio Index Blend	—		6.90	16.29	15.19	—	—	—	17.17
Growth and income									
Capital Group Active-Passive Growth and Income MP Composite	11/30/2022	Gross	5.45	14.43	13.78	—	—	—	15.76
		Net	4.66	11.93	10.45	—	—	—	12.37
Growth and Income Model Portfolio Index Blend	—		6.28	15.40	13.68	—	—	—	15.50
Capital Group Active-Passive Moderate Growth and Income MP Composite	11/30/2022	Gross	4.75	13.51	12.32	—	—	—	13.42
		Net	3.97	11.03	9.03	—	—	—	10.09
Moderate Growth and Income Model Portfolio Index Blend	—		5.73	13.98	12.23	—	—	—	14.05
Capital Group Active-Passive Conservative Growth and Income MP Composite	11/30/2022	Gross	3.67	11.10	9.22	—	—	—	10.03
		Net	2.90	8.66	6.01	—	—	—	6.79
Conservative Growth and Income Model Portfolio Index Blend	—		4.95	12.27	10.75	—	—	—	12.67
Capital Group Active-Passive Conservative Income and Growth MP Composite	11/30/2022	Gross	3.42	9.88	7.80	—	—	—	8.76
		Net	2.65	7.46	4.63	—	—	—	5.56
Conservative Income and Growth Model Portfolio Index Blend	—		4.02	10.26	7.88	—	—	—	9.57
Preservation and income									
Capital Group Active-Passive Conservative Income MP Composite	11/30/2022	Gross	2.49	7.33	5.60	—	—	—	6.41
		Net	1.72	4.97	2.49	—	—	—	3.27
Conservative Income Model Portfolio Index Blend	—		2.97	7.30	6.16	—	—	—	7.67
Capital Group Active-Passive Preservation MP Composite	11/30/2022	Gross	1.30	4.84	4.27	—	—	—	4.72
		Net	0.53	2.53	1.19	—	—	—	1.63
Bloomberg 1-5 Year U.S. Government/Credit A+ Index	—		1.21	4.76	3.96	—	—	—	4.59

Index lifetime returns are based on composite inception dates.

Model composite results as of September 30, 2025

Model portfolio	Inception date	Cumulative total returns (%)				Average annual total returns (%)			
		QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
Income									
Capital Group Active-Passive Retirement Income - Enhanced MP Composite	11/30/2022	Gross	4.53	12.83	11.46	—	—	—	12.18
		Net	3.75	10.35	8.19	—	—	—	8.89
Custom Index Retirement Income - Enhanced	—		5.73	13.98	12.23	—	—	—	14.05
Capital Group Active-Passive Retirement Income - Moderate MP Composite	11/30/2022	Gross	3.67	11.82	9.83	—	—	—	10.14
		Net	2.90	9.37	6.61	—	—	—	6.90
Custom Index Retirement Income - Moderate	—		4.87	12.12	10.04	—	—	—	11.80
Capital Group Active-Passive Retirement Income - Conservative MP Composite	11/30/2022	Gross	3.05	9.97	8.26	—	—	—	8.13
		Net	2.28	7.55	5.07	—	—	—	4.94
Custom Index Retirement Income - Conservative	—		4.32	10.71	8.62	—	—	—	10.38
Tax-aware growth									
Capital Group Active-Passive Tax-Aware Moderate Growth MP Composite	10/31/2023	Gross	6.77	15.58	16.94	—	—	—	27.13
		Net	5.99	13.05	13.53	—	—	—	23.43
Tax-Aware Moderate Growth Model Portfolio Index Blend	—		7.04	15.69	14.92	—	—	—	24.61
Tax-aware growth and income									
Capital Group Active-Passive Tax-Aware Growth and Income MP Composite	10/31/2023	Gross	6.16	13.72	13.74	—	—	—	24.13
		Net	5.37	11.22	10.41	—	—	—	20.52
Tax-Aware Growth and Income Model Portfolio Index Blend	—		6.53	14.42	13.24	—	—	—	22.24
Capital Group Active-Passive Tax-Aware Moderate Growth and Income MP Composite	10/31/2023	Gross	5.41	11.71	10.72	—	—	—	20.31
		Net	4.63	9.26	7.47	—	—	—	16.80
Tax-Aware Moderate Growth and Income Model Portfolio Index Blend	—		6.07	12.62	11.63	—	—	—	20.12
Capital Group Active-Passive Tax-Aware Conservative Growth and Income MP Composite	10/31/2023	Gross	4.44	10.35	8.70	—	—	—	17.06
		Net	3.66	7.93	5.51	—	—	—	13.63
Tax-Aware Conservative Growth and Income Model Portfolio Index Blend	—		5.15	10.01	9.02	—	—	—	17.41
Tax-aware preservation and income									
Capital Group Active-Passive Tax-Aware Moderate Income MP Composite	10/31/2023	Gross	4.02	8.73	7.31	—	—	—	14.66
		Net	3.25	6.34	4.15	—	—	—	11.30
Tax-Aware Moderate Income Model Portfolio Index Blend	—		4.65	7.86	6.83	—	—	—	13.72
Capital Group Active-Passive Tax-Aware Conservative Income MP Composite	10/31/2023	Gross	3.17	5.93	4.86	—	—	—	10.35
		Net	2.40	3.59	1.77	—	—	—	7.10
Tax-Aware Conservative Income Model Portfolio Index Blend	—		3.61	5.66	5.35	—	—	—	10.38
Capital Group Active-Passive Tax-Exempt Preservation MP Composite	10/31/2023	Gross	1.88	3.88	3.38	—	—	—	5.55
		Net	1.12	1.58	0.33	—	—	—	2.44
Bloomberg Municipal Bond 1-7 Year Blend Index	—		1.99	4.13	3.34	—	—	—	5.38

Past results are not predictive of results in future periods.

Index lifetime returns are based on composite inception dates.

Market index results as of September 30, 2025

Index name	Cumulative total returns (%)			Average annual total returns (%)		
	QTD	YTD	1 year	3 years	5 years	10 years
Bloomberg Municipal Bond Index	3.00	2.64	1.39	4.74	0.86	2.34
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.54	7.22	7.41	11.09	5.54	6.16
MSCI All Country World Index (ACWI)	7.62	18.44	17.27	23.12	13.54	11.91
MSCI All Country World Index (ACWI) ex USA	6.89	26.02	16.45	20.67	10.26	8.23
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.83
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	15.04
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	10.72
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30

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 September 30, 2025, 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 Equity 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%): CGBL - Capital Group Core Balanced ETF 13%; 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 ETF 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

Portfolio: 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 Portfolio:

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 (10%): Vanguard Total World Stock Index ETF 10%.

Capital Group Active-Passive Tax-Aware Conservative Growth and Income Model Portfolio:

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%.

Capital Group Active-Passive Tax-Aware Moderate Income Model

Portfolio: 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

Portfolio: 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%.

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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% S&P 500, 35% Bloomberg U.S. Aggregate, 15% MSCI ACWI 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 ACWI ex USA indexes.

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

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

Retirement Income - Enhanced – 45% S&P 500, 35% 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 – 60% Bloomberg U.S. Aggregate, 30% 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 – 35% S&P 500, 15% MSCI ACWI ex USA, 35% Bloomberg Municipal Bond and 15% Bloomberg High Yield indexes.

Tax-Aware Moderate Income – 25% S&P 500, 10% MSCI ACWI ex USA and 65% Bloomberg Municipal Bond indexes.

Tax-Aware Conservative Income – 40% Bloomberg Municipal Bond, 40% Bloomberg Municipal 1-7 Years Blend and 20% S&P 500 indexes.

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

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

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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 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 High Yield Municipal Bond Index is a market-value-weighted index composed of municipal bonds rated below BBB/Baa.

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

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.

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.

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