Capital Group U.S. Income and Growth

Separately managed account

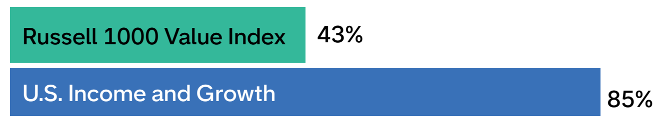
Putting quality at the center of value investing

Many value managers invest in dividend-paying stocks and produce a competitive yield, but do so with lower quality companies. This can expose investors to increased volatility and potentially sacrifice the long-term stability they seek in exchange for short-term gains.

Value isn't always defensive

- Not all "value" stocks pay a dividend.
- Tilting toward value may expose a portfolio to "defensive" characteristics, such as higher dividend yields, but those higher yields may be from lower quality companies.

Tilted toward quality dividend stocks*



Past shortcuts may spell trouble going forward

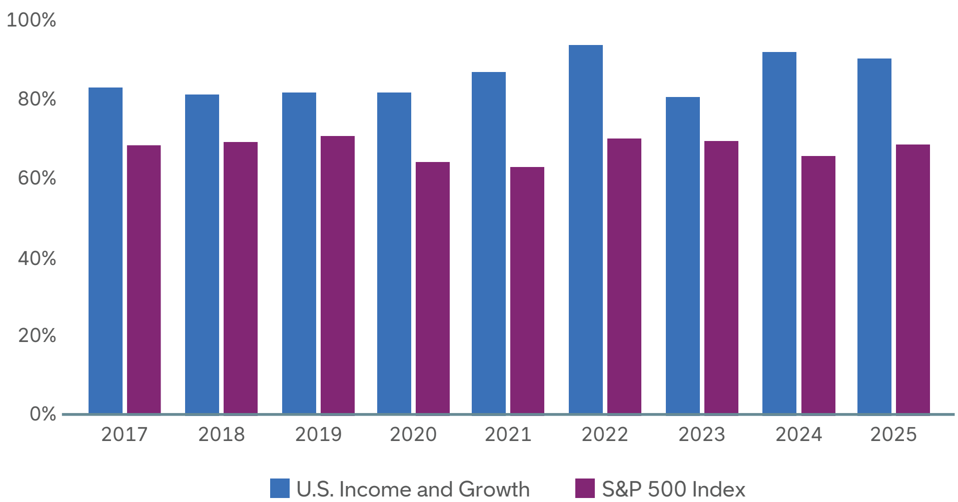
As debt becomes increasingly more expensive, lower quality companies may:

- Have a tougher time relying on debt to drive dividends
- Rethink capital allocation, impacting dividend discipline
- Experience more volatility

A history of dividend growers

Our strategy employs a time-tested approach to identifying the subset of dividend-paying, high-quality companies that our portfolio managers expect to actually grow their dividends.

Companies that grew their dividends (%)



3 key pillars

Capital Group U.S. Income and Growth SMA seeks to achieve three main goals for investors.

Dividend income

Our strategy seeks to produce and grow dividends

Long-term growth

Relies on higher quality companies to provide opportunities for growth

Downside resilience

Aims to cushion down markets by focusing on companies with strong balance sheets and consistent dividends

Data as of December 31, 2025, and based on the representative account of the Capital Group U.S. Income and Growth SMA Composite, and the S&P 500 Index. The chart looks at equities held for more than half the year. Each holding's dividend was compared to its dividend the prior year whether or not it was held in the SMA at that time. Securities subject to complicated corporate actions were carefully analyzed (e.g., Anthem, Inc., which changed its name in 2020, and DowDupont, which underwent a demerger in 2019).

*FactSet data as of June 30, 2026. Percentage of holdings in the SMA composite's representative account and the index that are high-quality and pay a dividend. Company ratings are from the Standard & Poor's rating agency. A rating of BBB or above is considered high quality.

Refer to the GIPS composite report at the end of this brochure for additional information.
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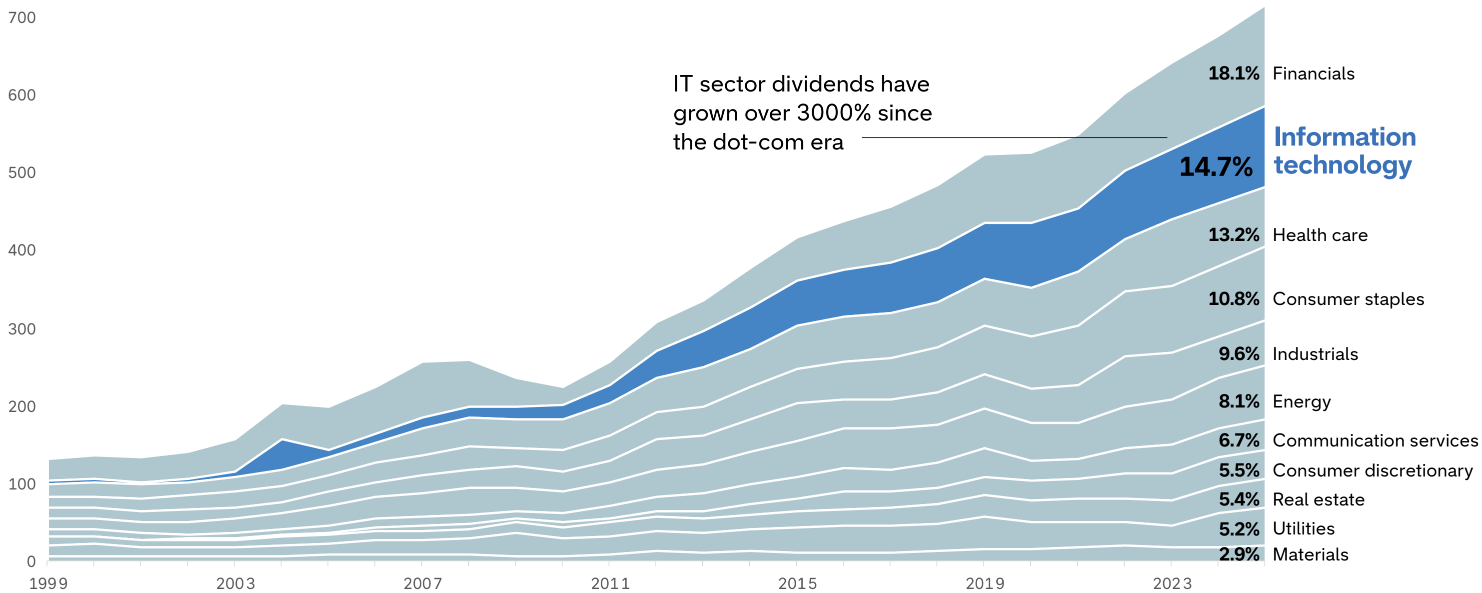
The dividend payer landscape has changed

Dividend investing was once dominated by a handful of mature sectors, but that has changed as other parts of the economy developed. Over the past decade, tech has been among the top absolute contributors to the S&P 500's total dollar dividends.

Value of total cash dividends paid by S&P 500 companies (USD billions)



Sources: Capital Group, FactSet, Standard & Poor's. Data as of December 31, 2025.

A differentiated approach

U.S. Income and Growth SMA has unique sector exposures compared to the S&P 500 and Russell 1000 Value indexes. This positioning, driven by deep research and an emphasis on quality dividend payers, seeks to deliver diversification from extreme market concentration while breaking from conventional value allocations.

	Sector allocation (%)			
Sector	**S&P 500 Index**	**Russell 1000 Value Index**	**SMA***	**Top U.S. Income and Growth holdings by sector**
Information technology	38.0	18.6	22.9	Broadcom, Microsoft, Apple
Financials	11.8	19.1	15.2	Bank of America, Marsh & McLennan, JPMorgan Chase
Health care	8.9	12.6	12.6	Eli Lilly, CVS Health, UnitedHealth Group
Industrials	8.9	11.4	12.4	General Electric aka GE Aerospace, Caterpillar, RTX Corp
Consumer staples	4.6	7.5	8.2	Philip Morris International, British American Tobacco, Keurig Dr Pepper
Consumer discretionary	9.3	10.6	7.6	Royal Carribean Cruises, Home Depot, Darden Restaurants
Communication services	9.7	3.3	5.6	Alphabet, Meta, Comcast
Energy	3.0	5.5	3.3	ExxonMobil, EOG Resources, Canadian Natural Resources
Real estate	1.8	3.7	3.2	Welltower, Public Storage
Materials	1.8	3.8	2.9	Air Products and Chemicals, Linde PLC, Wheaton Precious Metals
Utilities	2.2	3.9	2.8	Southern, Sempra, Constellation Energy

Highest allocation   Lowest allocation

Source: Capital Group and FactSet, data as of June 30, 2026. Displayed values are rounded and may appear identical even when underlying values differ.
Portfolios are managed, so holdings will change. Holdings mentioned and their results are not representative of other holdings in the portfolio or the portfolio's results.
*Sector and holdings data based on the representative account of the U.S. Income and Growth SMA composite.

Driven by a rigorous screening process

In order to be eligible for the strategy, stocks must meet stringent financial requirements and have a consistent record of earnings and dividends. To be on the eligibility list, most companies must:

Have fully earned dividends in at least **four of the past five years**, which typically eliminates companies that have borrowed to cover their dividend

Have at least **50%** more current assets than current liabilities, or bonds rated investment-grade by Standard & Poor's Ratings Services*

Be an investment-grade company with a long history of paying dividends and be listed on the New York Stock Exchange

*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.

Meeting our standards

2,100+ Companies were listed on the New York Stock Exchange

745 Companies (approximately) met the strategy's rigorous investment standards (the "Eligible List")

60 Companies (approximately) included in the SMA

Figures as of December 31, 2025.

A solid history of driving returns

Composite net returns are calculated by deducting from the monthly “pure” gross returns a model fee equivalent to an annual 3% fee. Actual fees will vary. For information concerning program sponsor fees, contact your financial advisor. “Pure” gross composite returns do not reflect the deduction of any trading costs, fees or expenses; results would have been lower if they were subject to fees and expenses.

Investment results

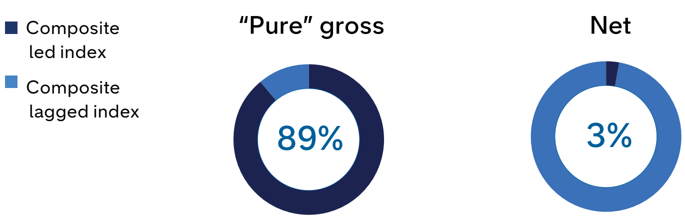
As of June 30, 2026		Cumulative total returns (%)	Average annual total returns (%)			
		1 Year	3 Years	5 Years	10 Years	Lifetime*
Capital Group U.S. Income and Growth SMA Composite	**“Pure” gross**	18.58	19.19	13.23	14.27	12.76
	Net of fees	15.11	15.71	9.91	10.92	9.45
S&P 500 Index		22.32	20.61	13.41	15.51	11.29
Russell 1000 Value Index		27.12	17.79	11.17	11.52	—

*Lifetime returns are as of the strategy’s inception date on July 31, 1952.

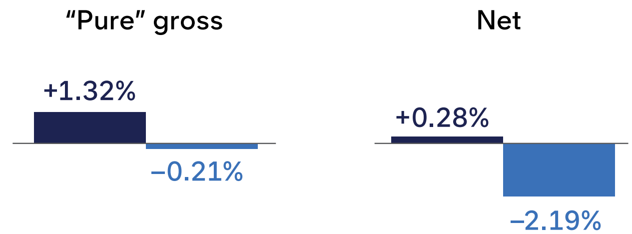
Rolling 10-year returns

Capital Group U.S. Income and Growth SMA Composite versus the Russell 1000 Value Index

(since inception of the Russell 1000 Value Index)



Percentage of time composite led/lagged index over rolling monthly 10-year periods since 1/1/87.†

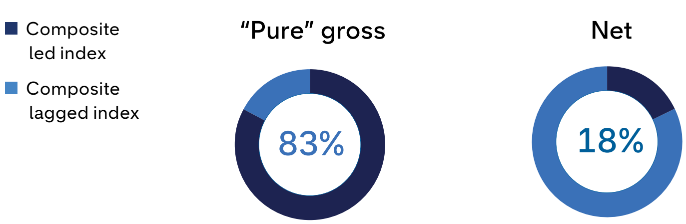


Difference between average returns (% pt) over rolling monthly 10-year periods since 1/1/87.†

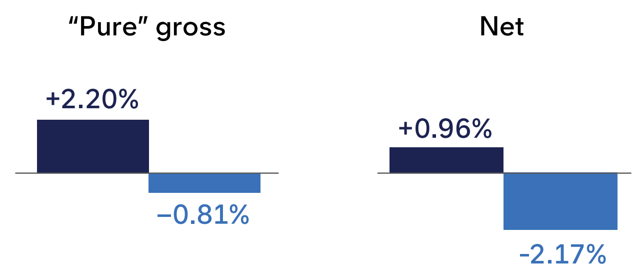
Source: Capital Group. As of June 30, 2026. Values calculated based on inception of Russell 1000 Value Index.

Capital Group U.S. Income and Growth SMA Composite versus the S&P 500 Index

(since strategy’s inception)



Percentage of time composite led/lagged index over rolling monthly 10-year periods since 7/31/52,† the strategy’s inception.



Difference between average returns (% pt) over rolling monthly 10-year periods since 7/31/52.†

Source: Capital Group. As of June 30, 2026. Rolling returns are based on monthly observations since the inception date of the strategy.

† The Capital Group U.S. Income and Growth SMA Composite inception is September 1, 2016. The composite consists of all unrestricted, discretionary separately managed account “SMA” portfolios that are managed according to the U.S. Income and Growth strategy. Beginning September 1, 2016, the Capital Group U.S. Income and Growth SMA Composite includes all SMA portfolios applicable to the U.S. Income and Growth strategy. Prior to September 1, 2016, no SMA portfolios were managed in the U.S. Income and Growth strategy, and for that reason, the results presented are based on Capital Group Washington Mutual Composite (inception is August 1, 1952) returns, which contain non-SMA similar strategy portfolios. Prior to January 1, 2019, both restricted and unrestricted portfolios were included. As of January 1, 2019, only unrestricted portfolios are included in the composite.

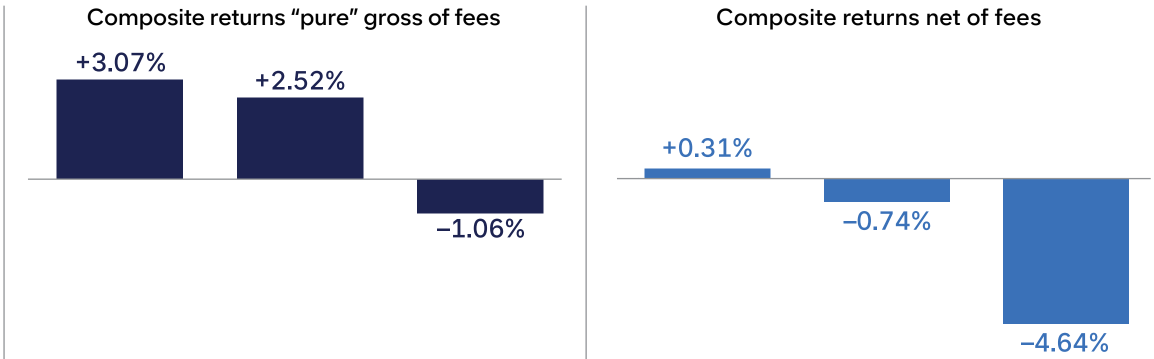
Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest and other earnings (net of withholding taxes). Past results are not predictive of results in future periods.

Composite net returns are calculated by deducting from the monthly "pure" gross returns a model fee equivalent to an annual 3% fee. Actual fees will vary. For information concerning program sponsor fees, contact your financial advisor. "Pure" gross composite returns do not reflect the deduction of any trading costs, fees or expenses; results would have been lower if they were subject to fees and expenses.

Excess returns

Capital Group U.S. Income and Growth SMA Composite versus the Russell 1000 Value Index

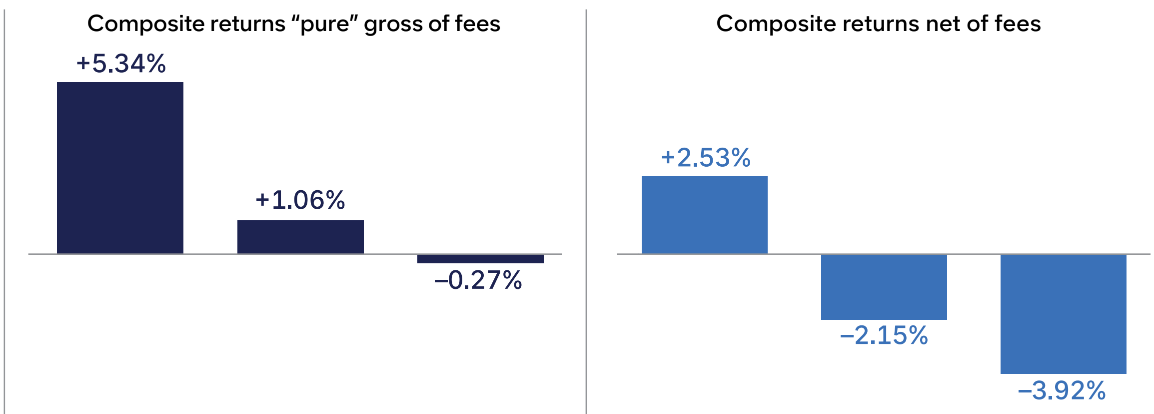
(rolling one-year periods since inception of the Russell 1000 Value Index on January 1, 1987)



	Composite returns "pure" gross of fees			Composite returns net of fees		
When the index return was	<0%	0%–15%	>15%	<0%	0%–15%	>15%
Outperformance frequency	80%	74%	37%	53%	46%	8%

Capital Group U.S. Income and Growth SMA Composite versus the S&P 500 Index

(rolling one-year periods since strategy's inception on July 31, 1952)



	Composite returns "pure" gross of fees			Composite returns net of fees		
When the index return was	<0%	0%–15%	>15%	<0%	0%–15%	>15%
Outperformance frequency	78%	66%	51%	59%	27%	20%

As of June 30, 2026.

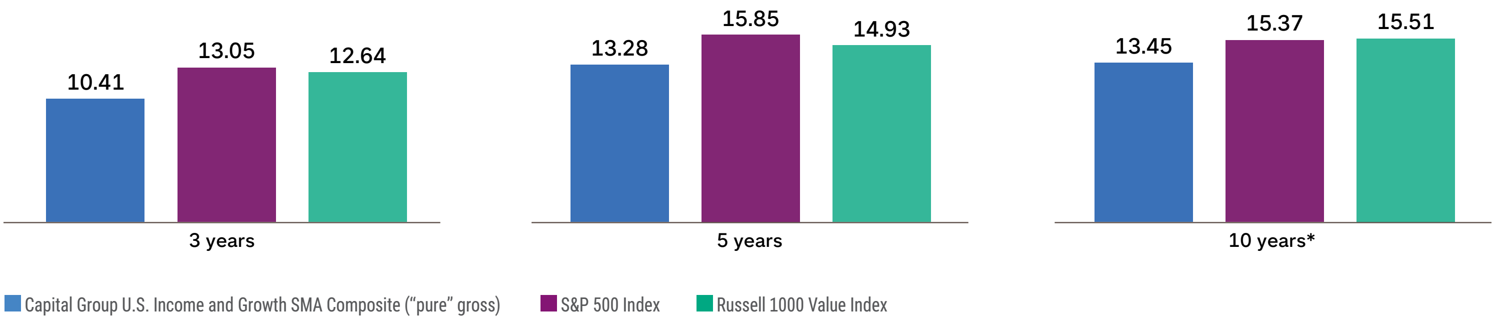
Excess return represents the mean annualized premium/deficit between the results for the stated equity service composite and the respective benchmark for all rolling one-year periods in which the market delivered the referenced level of returns (index return <0%; index return between 0% and 15%; index return >15%). Numbers are based on rolling monthly data for both the composite and the respective benchmark in order to represent the broadest range of beginning and ending points available and reduce entry- and exit-point bias, thus reflecting the range of entry points experienced by investors. Past results are not predictive of results in future periods.

Downside resilience

A history of lower volatility than the market

The composite's lower volatility versus its benchmark has been due largely to its focus on high-quality, dividend-paying companies.

Standard deviation



Source: Capital Group. As of June 30, 2026. Annualized standard deviation is based on cumulative monthly returns.
"Pure" gross risk measures do not reflect the deduction of fees and expenses and would have been lower if they were subject to fees and expenses.

Designed to provide a cushion in down markets

When evaluating if a value investment and its manager are positioned to offer the resilience you're seeking, it is important to keep in mind that:

Dividends are an indicator of a company's strength

During economic downturns, some companies may cut or suspend dividend payments

The quality and experience of the portfolio management team matter

Greater tax sensitivity? This SMA may be available with active tax management from a third party provider.

Diverse perspectives, high conviction

The strategy has **eight** portfolio managers with a median of **28.5 years** of investment industry experience and **25 years** with Capital Group.*

Aline Avzaradel

Experience
Industry: **24 years**
Capital Group: **21 years**

Alan N. Berro

Experience
Industry: **40 years**
Capital Group: **35 years**

Mark L. Casey

Experience
Industry: **25 years**
Capital Group: **25 years**

Irfan M. Furniturewala

Experience
Industry: **25 years**
Capital Group: **25 years**

Emme Kozloff

Experience
Industry: **27 years**
Capital Group: **20 years**

Jin Lee

Experience
Industry: **30 years**
Capital Group: **29 years**

Eric H. Stern

Experience
Industry: **36 years**
Capital Group: **34 years**

Diana Wagner

Experience
Industry: **31 years**
Capital Group: **25 years**

Years of experience are as of December 31, 2025

Portfolios using The Capital System™ are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches.

- The Capital System is designed to enable individual investment professionals to act on their highest convictions while also limiting the risk associated with isolated decision-making.
- Each portfolio manager's investment approach is expected to fare differently in different market conditions. Combining these diverse but complementary styles into a single portfolio helps the strategy pursue more consistent results, with less volatility.
- Capital Group's commitment to investors' long-term interests is built into The Capital System — from seamless leadership succession planning to rewarding managers more for their long-term investment results.†

*Capital Group U.S. Income and Growth SMA also has six portfolio strategy managers. While not responsible for managing the portfolio, portfolio strategy managers optimize the portfolio in seeking to replicate the strategy's risk and return profile in the SMA.

†Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Capital Group U.S. Income and Growth SMA Composite

Composite information in USD

Period ending	Annual composite "pure" gross return (%)	Annual composite net return (%)	Annual index return (%)	Annualized three-year composite standard deviation (%)	Annualized three-year index standard deviation (%)	Annual composite dispersion (%)	Number of portfolios in composite	Assets in composite (millions)	Total GIPS firm assets (millions)	Percentage of SMA portfolios
12/31/2015	0.42	-2.55	1.38	10.05	10.47	–	–	75,963	1,386,824	–
12/31/2016	15.05	11.68	11.96	10.19	10.59	–	–	^	1,475,148	100
12/31/2017	21.42	17.88	21.83	9.63	9.92	–	–	^	1,772,583	100
12/31/2018	-2.03	-4.94	-4.38	9.65	10.80	–	–	^	1,669,038	100
12/31/2019	25.44	21.81	31.49	10.06	11.93	–	37	21	2,045,480	100
12/31/2020	8.42	5.22	18.40	16.62	18.53	0.34	109	48	2,367,962	100
12/31/2021	28.51	24.78	28.71	16.28	17.17	0.33	174	124	2,720,686	100
12/31/2022	-8.44	-11.17	-18.11	19.14	20.87	0.20	239	131	2,175,058	100
12/31/2023	19.17	15.70	26.29	15.22	17.29	0.19	315	183	2,504,744	100
12/31/2024	17.96	14.51	25.02	14.29	17.15	0.32	486	262	2,802,087	100

For registered investment advisor and advisory client use only.

Compliance: The Capital Group Companies ("Capital Group") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Group has been independently verified for the periods January 1, 2008, to December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm definition: The "Firm" is defined as Capital Group and includes all portfolios, excluding all private equity funds, managed within its subsidiaries and divisions or outsourced to a subadvisor. The Firm manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Composite: The Capital Group U.S. Income and Growth SMA Composite inception is September 1, 2016. The composite consists of all unrestricted, discretionary separately managed account ("SMA") portfolios that are managed according to the U.S. Income and Growth strategy. The strategy's investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. A disciplined approach to investing that uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets and consistent dividends. The strategy seeks to be fully invested. For non-U.S. holdings, a portfolio may invest up to 10% of its assets in companies domiciled outside the United States and not included in the S&P 500. Prior to September 1, 2016, no SMA portfolios were managed in the U.S. Income and Growth strategy, and for that reason, the results presented are based on Capital Group Washington Mutual Composite (inception is August 1, 1952) returns, which contain non-SMA similar strategy portfolios. Beginning September 1, 2016, the Capital Group U.S. Income and Growth SMA Composite includes all SMA portfolios applicable to the U.S. Income and Growth strategy. Composite creation date is September 1, 2016.

Presentation of results and fees: Composite results reflect the reinvestment of dividends, interest and other earnings. Results are net of withholding taxes on dividends, interest and capital gains. Actual withholding tax rates vary according to the country of denomination and tax status of each portfolio. Composite net returns are calculated by deducting from the "pure" gross results a model fee equivalent to an annual 3% fee for all periods since inception. The SMA fee includes all charges for trading costs, investment management, custody, and other administrative fees. Actual fees will vary. For information concerning program sponsor fees, contact your financial advisor. Prior to July 1, 2019, the composite includes results that are net of trading expenses. Beginning July 1, 2019, the composite includes results for portfolios with both "pure" gross returns and portfolios with gross returns net of trading expenses. "Pure" gross returns do not reflect the deduction of any trading costs, fees or expenses, and are presented as supplemental information. Past performance does not guarantee future results.

Index: Index represents the S&P 500 Index. Index was obtained from published sources and has not been examined by an independent accounting firm. Source: The S&P 500 Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

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

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

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

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

^Assets in composite at period ending are less than $1 million.