CAPITAL GROUP®

Capital Group Active-Passive Retirement Income Model — Conservative

Data as of July 31, 2026

Seeks current income, long-term growth and conservation of capital, utilizing both active and passive ETFs

Model description

Seeks to support sustained, inflation-adjusted withdrawals and the accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital. Emphasis is placed on income and conservation of capital through allocation to generally higher quality fixed income, as well as income-focused equities. Uses active Capital Group exchange-traded funds (ETFs) and passive ETFs.

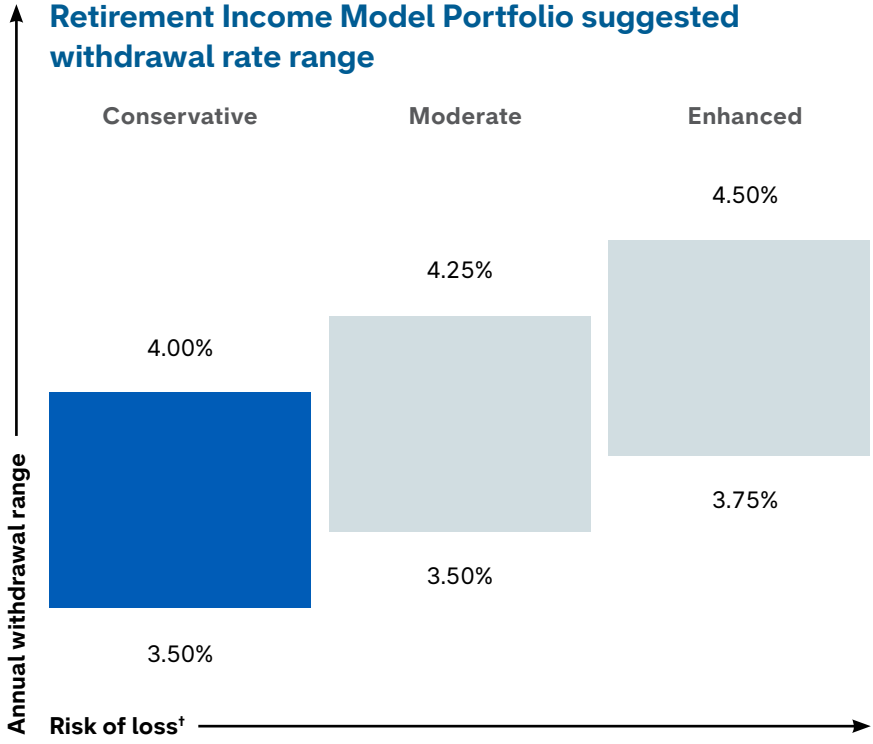
Created by Capital Group

In creating the Capital Group Active-Passive Retirement Income Model — Conservative, the Portfolio Solutions Committee (PSC) relied on their in-depth understanding of the underlying funds. Our models are constructed and monitored by the PSC, seasoned investment professionals with support from the Capital Solutions Group, while the underlying funds are managed by their respective portfolio managers. The Portfolio Solutions Committee has an average of over 30 years of investment industry experience.*

For investors who ...

- Seek a broadly diversified portfolio, with a focus on income, to help them pursue their retirement goals.
- Are in, or near, retirement and want an investment that supports periodic withdrawals while seeking to preserve as much principal as possible.
- Desire a potentially lower level of downside risk in exchange for a potentially lower level of income and growth of capital.
- Seek the tax advantages of the ETF vehicle and greater transparency of the underlying holdings.
- Value diversified active strategies managed by experienced portfolio managers, complemented by passive investment strategies, to help them accomplish their goal.

Retirement Income Model Portfolio suggested withdrawal rate range



Footnotes/Important information:

*As of December 31, 2025.

†Risk of loss is defined by the Portfolio Solutions Committee as an increased exposure to equities, which can lead to greater volatility in the portfolio and potentially impact both withdrawal rates and whether overall assets invested will decline over time.

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

Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent returns of capital could ultimately result in a zero account balance.

Suggested annual range. Actual rate should be determined on an individual basis by the financial professional and retiree. May include part of the investor's principal, to the extent the income earned by the portfolio (in dividends and bond income) is less than the withdrawal amount.

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

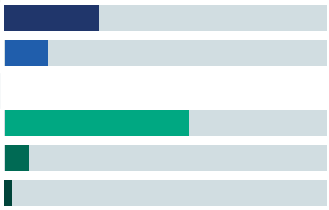
Underlying funds	Weight (%)[4]
CGDG — Capital Group Dividend Growers ETF	17
CGCB — Capital Group Core Bond ETF	13
CGBL — Capital Group Core Balanced ETF	11
CGMS — Capital Group U.S. Multi-Sector Income ETF	11
CGCP — Capital Group Core Plus Income ETF	8
CGCV — Capital Group Conservative Equity ETF	7
CGSD — Capital Group Short Duration Income ETF	6
AGG — iShares Core U.S. Aggregate Bond ETF	5
VTIP — Vanguard Short-Term Inflation-Protected Securities Index Fund	5
GOVT — iShares U.S. Treasury Bond ETF	3
MBB — iShares MBS ETF	3
BNDX — Vanguard Total International Bond Index Fund ETF	3
VEA — Vanguard FTSE Developed Markets Index Fund ETF	3
VYM — Vanguard High Dividend Yield Index Fund ETF	3
SCHD — Schwab U.S. Dividend Equity ETF™	2

Top five industry[5]	as of 7/31/26 (%)
Semiconductors & semiconductor equipment	11.3
Banks	9.7
Oil, gas & consumable fuels	5.9
Pharmaceuticals	5.6
Tobacco	4.9

Top five equity holdings[5]	as of 7/31/26 (%)
Broadcom	1.8
Philip Morris International	1.2
TSMC	1.2
Microsoft	0.8
Alphabet	0.7

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Asset mix[1,5]	as of 7/31/26 (%)
Total equities	
U.S. equities	26.8
Non-U.S. equities	12.1
Total fixed income	
U.S. fixed income	52.2
Non-U.S. fixed income	6.8
Cash and equivalents[2]	2.0



Fixed income quality breakdown[3,4]	as of 7/31/26 (%)
Investment grade (BBB/Baa and above)	86.0
Non-Investment grade (BB/Ba and below)	14.1

The Portfolio Solutions Committee

This model is actively monitored by the committee — a group of senior investment professionals with varied backgrounds and approaches, and decades of investment industry experience. They regularly review the model's results and holdings to keep it aligned with its objectives.



Michelle Black
31 years



Brittain Ezzes
28 years



Samir Mathur
33 years



Damien McCann
26 years



Wesley Phoa
33 years



John Queen
36 years



Andrew Suzman
32 years

Investment industry experience as of December 31, 2025.

Footnotes/Important information:

[1]Totals may not reconcile due to rounding and/or cash flows.

[2]For Capital Group ETFs, cash and equivalents may include investments in money market or similar funds managed by a third party or similar investments managed by the investment adviser or its affiliates that are not offered to the public.

[3]Bond ratings are based on a model portfolio's underlying funds' holdings and investment policies. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. For most American Funds and Capital Group ETFs, if agency ratings differ, a security will be considered to have received the highest of those ratings; and securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies. Please see each fund's most recent prospectus for details.

[4]Data based on target allocations of the underlying funds.

[5]Data based on the actual allocations of the underlying funds.

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.

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.

Portfolios are managed, so holdings will change. Holdings are the weighted average of the underlying funds.

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