

Morningstar Medalist refresh: The Capital System™ delivers more “Gold”

Morningstar updated its Medalist Rating methodology to be simpler, more transparent and more stable – while keeping the same forward-looking intent and five-tier scale (Gold to Negative). The rating still reflects Morningstar’s assessment of People, Process and Parent – now paired with a more explicit price/fee component.

What changed

Uncapped medals

Morningstar removed the limits on how many funds could earn Gold, Silver or Bronze ratings, replacing them with fixed rating thresholds.

Category-relative evaluation

Morningstar is now using category averages, shifting from benchmark-based comparisons that can be less meaningful for certain strategies – particularly multi-asset – whose allocation weights may differ materially from an index.

Fees are more explicit

A standalone Medalist Rating Price Score makes the impact of expenses clearer within the overall rating.

A new framework

1	2	3	4
People	Process	Parent	Price
Experience and resources behind key investment decisions	Repeatability and effectiveness of the investment approach	Firm stewardship and alignment with investors	Whether fees are a headwind or a competitive advantage
Abilities, temperament, team stability	Investment philosophy, risk management	Organizational structure, lineup quality, culture	Rank of expense ratio within Morningstar category

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

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

Capital Client Group, Inc., member FINRA.

Why Morningstar made the update

- **Improve transparency**, especially around fees and how the rating is determined
- **Improve stability** by reducing rating shifts driven by other funds' movements
- **Improve comparability** by using fixed thresholds
- **Improve relevance of comparisons** as benchmarks may poorly fit for multi-asset and other strategies that intentionally diverge from them

What it means for Capital Group

Morningstar's refreshed Medalist framework is designed to make ratings easier to interpret and more comparable.

The update may help investors and intermediaries appreciate Capital Group's long-standing attributes that the framework makes more visible including a focus on low expenses, experienced teams, and repeatable processes.

16 upgrades to



More Gold overall

Among analyst-covered funds and ETFs, **31 of 40 are now rated Gold (75%)**.

8 upgrades to



Broad upgrades

With the methodology change, **27 funds and model portfolios experienced a Medalist Rating upgrade**.

3 upgrades to



Highly rated solutions

A total of **25 models** are now rated **Gold**, along with **10 Portfolio Series** funds (lowest cost share class).

"Our investment process, The Capital System, combines collaborative research with diverse perspectives and a long-term view. It is built for resilience – through cycles, across styles and with conviction."

Martin Romo
Chair and chief investment officer



**The
Capital
System™**

Morningstar Medalist Rating™ changes

Ratings shown are based on lowest cost unit or share class for mutual funds, and TD2 for active and blend CITs

































	Medalist Rating (Analyst-Driven 100%, Data Coverage 100%)				Share/Unit class		
	Gold	Silver	Bronze	Neutral		Old	New
Growth							
The Growth Fund of America®	Gold				Gold	Gold	F-3, R-6
CGGR - Capital Group Growth ETF		Silver			Silver	Gold	-
AMCAP Fund®				Neutral	Neutral	Bronze	F-3, R-6
EUPAC Fund™	Gold				Gold	Gold	F-3, R-6
New World Fund®	Gold				Gold	Gold	F-3, R-6
CGNG - Capital Group New Geography Equity ETF	Gold				Gold	Gold	-
New Economy Fund®		Silver			Silver	Gold	F-3, R-6
New Perspective Fund®	Gold				Gold	Gold	F-3, R-6
SMALLCAP World Fund®	Gold				Gold	Gold	F-3, R-6
Growth and income							
Fundamental Investors®		Silver			Silver	Gold	F-3, R-6
The Investment Company of America®		Silver			Silver	Gold	F-3, R-6
CGUS - Capital Group Core Equity ETF			Bronze		Bronze	Silver	-
Washington Mutual Investors Fund	Gold				Gold	Gold	F-3, R-6
CGDV - Capital Group Dividend Value ETF	Gold				Gold	Gold	-
American Mutual Fund®	Gold				Gold	Gold	F-3, R-6
CGCV - Capital Group Conservative Equity ETF	Gold				Gold	Gold	-
International Growth and Income Fund	Gold				Gold	Gold	F-3, R-6
CGIC - Capital Group International Core Equity ETF	Gold				Gold	Gold	-
Capital World Growth and Income Fund®			Bronze		Bronze	Silver	F-3, R-6
Equity income							
Capital Income Builder®		Silver			Silver	Gold	F-3, R-6
The Income Fund of America®		Silver			Silver	Gold	F-3, R-6
Balanced							
American Balanced Fund®		Silver			Silver	Gold	F-3, R-6
CGBL - Capital Group Core Balanced ETF		Silver			Silver	Gold	-
American Funds® Global Balanced Fund			Bronze		Bronze	Gold	F-3, R-6

Source: Morningstar. As of May 14, 2026. New Morningstar Medalist Ratings went into effect on 4/27/26 for all Capital Group equity-focused mutual funds and ETFs, except for New Perspective Fund, Washington Mutual Investors Fund, CGIC - Capital Group International Core Equity ETF and International Growth and Income Fund, which have rating dates of 4/29/26, 5/1/26, 5/11/26 and 5/12/26, respectively.

Morningstar Medalist Rating™ changes cont.





















































 Gold	 Silver	 Bronze	 Neutral
--	---	---	--

Medalist Rating
(Analyst-Driven 100%,
Data Coverage 100%)

	Old	New	Share/Unit class
Taxable bond			
American Funds Strategic Bond Fund	 Bronze	 Silver	F-3, R-6
The Bond Fund of America®	 Gold	 Gold	F-3, R-6
Intermediate Bond Fund of America®	 Bronze	 Silver	F-3, R-6
CGCP - Capital Group Core Plus Income ETF	 Bronze	 Silver	-
Short-Term Bond Fund of America®	 Neutral	 Bronze	F-3, R-6
U.S. Government Securities Fund®	 Gold	 Gold	F-3, R-6
American Funds Mortgage Fund®	 Gold	 Gold	F-3, R-6
American Funds Inflation Linked Bond Fund®	 Neutral	 Silver	F-3, R-6
American High-Income Trust®	 Silver	 Gold	F-3, R-6
Capital World Bond Fund®	 Neutral	 Bronze	F-3, R-6
American Funds Emerging Markets Bond Fund®	 Silver	 Gold	F-3, R-6
Municipal bond			
The Tax-Exempt Bond Fund of America®	 Gold	 Gold	F-3
CGMU - Capital Group Municipal Income ETF	 Silver	 Gold	-
Limited Term Tax-Exempt Bond Fund of America®	 Gold	 Gold	F-3
American High-Income Municipal Bond Fund®	 Gold	 Gold	F-3
The Tax-Exempt Fund of California®	 Gold	 Gold	F-3

Source: Morningstar. As of May 14, 2026. For fixed income focused funds and ETFs, new Morningstar Medalist Ratings went into effect on 4/27/26, except for American High-Income Municipal Bond Fund, which has a rating date of 5/14/26.

Morningstar Medalist Rating™ changes cont.

	Medalist Rating (Analyst-Driven 100%, Data Coverage 100%)				Share/Unit class
	Old	New	Old	New	
American Funds Model Portfolios					
American Funds Global Growth Model Portfolio	 Gold	 Gold			-
American Funds Growth Model Portfolio	 Gold	 Gold			-
American Funds Moderate Growth Model Portfolio	 Gold	 Gold			-
American Funds Growth and Income Model Portfolio	 Gold	 Gold			-
American Funds Moderate Growth and Income Model Portfolio	 Gold	 Gold			-
American Funds Conservative Growth and Income Model Portfolio	 Gold	 Gold			-
American Funds Conservative Income Model Portfolio	 Gold	 Gold			-
American Funds Preservation Model Portfolio	 Bronze	 Silver			-
American Funds Tax-Aware Growth and Income Model Portfolio	 Silver	 Gold			-
American Funds Tax-Aware Moderate Growth and Income Model Portfolio	 Silver	 Gold			-
American Funds Tax-Aware Conservative Growth and Income Model Portfolio	 Silver	 Gold			-
American Funds Tax-Aware Moderate Income Model Portfolio	 Gold	 Gold			-
American Funds Tax-Aware Conservative Income Model Portfolio	 Gold	 Gold			-
American Funds Tax-Exempt Preservation Model Portfolio	 Gold	 Gold			-
American Funds Retirement Income Model Portfolio – Enhanced	 Gold	 Gold			-
American Funds Retirement Income Model Portfolio – Moderate	 Gold	 Gold			-
American Funds Retirement Income Model Portfolio – Conservative	 Gold	 Gold			-
Capital Group Active-Passive Global Growth Model	 Gold	 Gold			-
Capital Group Active-Passive Growth Model	 Gold	 Gold			-
Capital Group Active-Passive Moderate Growth Model	 Gold	 Gold			-
Capital Group Active-Passive Growth and Income Model	 Gold	 Gold			-
Capital Group Active-Passive Moderate Growth and Income Model	 Gold	 Gold			-
Capital Group Active-Passive Conservative Growth and Income Model	 Gold	 Gold			-
Capital Group Active-Passive Retirement Income Model – Enhanced	 Gold	 Gold			-
Capital Group Active-Passive Retirement Income Model – Moderate	 Gold	 Gold			-
Capital Group Active-Passive Retirement Income Model – Conservative	 Gold	 Gold			-

Footnote/Important information:

The Morningstar Medalist Rating™ is a forward-looking assessment assigned by Morningstar's research analysts. It reflects their qualitative evaluation of an investment strategy's potential to outpace its category average over a full market cycle on a risk-adjusted basis and net of fees. Morningstar bases its ratings on three key pillars – People, Parent and Process – alongside the Medalist Rating Price Score. The Medalist Rating does not reference a specific time period but is based on qualitative and select quantitative data as of 4/27/26, 4/28/26, 4/29/26 and 4/27/26 again, respectively. Capital Group has paid Morningstar a licensing fee to access and publish its ratings data.





























For American Funds Model Portfolios, ratings provided are as follows: 4/27/26 for American Funds Growth and Income Model Portfolio, American Funds Moderate Growth and Income Model Portfolio, American Funds Conservative Growth and Income Model Portfolio, American Funds Conservative Income Model Portfolio, American Funds Tax-Aware Conservative Growth and Income Model Portfolio, American Funds Tax-Aware Conservative Income Model Portfolio, American Funds Tax-Exempt Preservation Model Portfolio, American Funds Retirement Income Model Portfolio – Enhanced, American Funds Retirement Income Model Portfolio – Moderate, American Funds Retirement Income Model Portfolio – Conservative, Capital Group Active-Passive Global Growth Model, Capital Group Active-Passive Growth Model, Capital Group Active-Passive Moderate Growth Model, Capital Group Active-Passive Growth and Income Model, Capital Group Active-Passive Moderate Growth and Income Model, Capital Group Active-Passive Conservative Growth and Income Model, Capital Group Active-Passive Retirement Income Model – Enhanced, Capital Group Active Passive Retirement Income Model – Moderate and Capital Group Active-Passive Retirement Income Model – Conservative. 4/28/26 for American Funds Global Growth Model Portfolio, American Funds Growth Model Portfolio, American Funds Moderate Growth Model Portfolio, American Funds Preservation Model Portfolio, American Funds Tax-Aware Growth and Income Model Portfolio, American Funds Tax-Aware Moderate Growth and Income Model Portfolio and American Funds Tax-Aware Moderate Income Model Portfolio.

For 2010 through 2070 vintages in the Capital Group Target Date Retirement Income Series (TD2) and Capital Group Target Date Retirement Blend Series (TD2), ratings provided are as of 4/29/26 and 4/27/26, respectively.

Morningstar Medalist Rating™ changes cont.

 Gold	 Silver	 Bronze	 Neutral
--	---	---	--

Medalist Rating
(Analyst-Driven 100%,
Data Coverage 100%)

	Old	New	Share/Unit class
American Funds Portfolio Series			
American Funds Global Growth Portfolio	 Gold	 Gold	F-3
American Funds Growth Portfolio	 Gold	 Gold	F-3
American Funds Growth and Income Portfolio	 Gold	 Gold	F-3
American Funds Moderate Growth and Income Portfolio	 Gold	 Gold	F-3
American Funds Conservative Growth and Income Portfolio	 Gold	 Gold	F-3
American Funds Preservation Portfolio	 Bronze	 Silver	F-3
American Funds Tax-Aware Conservative Growth and Income Portfolio	 Silver	 Gold	F-3
American Funds Tax-Exempt Preservation Portfolio	 Gold	 Gold	F-3
American Funds Retirement Income Portfolio – Enhanced	 Gold	 Gold	F-3
American Funds Retirement Income Portfolio – Moderate	 Gold	 Gold	F-3
American Funds Retirement Income Portfolio – Conservative	 Gold	 Gold	F-3
Target Date			
American Funds Target Date Retirement Series® (2010-2070)	 Gold	 Gold	R-6
Capital Group Target Date Retirement Series (2010-2070)	 Gold	 Gold	TD2
Capital Group Target Date Retirement Blend Series (2010-2070)	 Gold	 Gold	TD2

For funds in the Portfolio Series (F-3), ratings provided are as of 4/27/26 for American Funds Growth and Income Portfolio, American Funds Moderate Growth and Income Portfolio, American Funds Conservative Growth and Income Portfolio, American Funds Tax-Aware Conservative Growth and Income Portfolio, American Funds Tax-Exempt Preservation Portfolio, American Funds Retirement Income Portfolio – Enhanced, American Funds Retirement Income Portfolio – Enhanced, American Funds Retirement Income Portfolio – Conservative, and 4/28/26 for American Funds Global Growth Portfolio, American Funds Growth Portfolio, and American Funds Preservation Portfolio.

For 2010 through 2070 vintages in the American Funds Target Date Retirement Income Series (R-6), ratings provided are as of 5/8/26.

Morningstar Medalist Rating™ Methodology

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform their Morningstar Category average on a risk adjusted basis over time. Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they are assigned. Pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. The weighted score is then compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please visit: <http://global.morningstar.com/managerdisclosures>

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) is not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involves the risk that return targets will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rates, tax rates, or political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating may result in the rating no longer being accurate. Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Important Information

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the mutual fund prospectuses/summary prospectuses, which can be obtained from a financial professional, and should be read carefully before investing. Similar information about collective investment trusts is contained in the fund's Characteristics Statement and/or other fund disclosure document(s), which can be obtained from the fund's trustee and/or the participants' plan provider or employer.

Collective Investment Trusts (CITs) are available for investment only to certain qualified retirement plans. Capital Group CITs are maintained by Capital Bank and Trust Company ("trustee"), which has retained an affiliate to serve as investment adviser to the trustee.

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. If a cash allocation is not reflected in a model, the intermediary may choose to add one. Capital Group does not have investment discretion or authority over investment allocations in client accounts. Rebalancing approaches may differ depending on where the account is held. Investors should talk to their financial professional for information on other investment alternatives that may be available. In making investment decisions, investors should consider their other assets, income and investments. Visit capitalgroup.com for current allocations.

Model portfolios are subject to the risks associated with the underlying funds in the model portfolio. Investors should carefully consider investment objectives, risks, fees and expenses of the funds in the model portfolio, which are contained in the fund prospectuses. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bonds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Investments in mortgage-related securities involve additional risks, such as prepayment risk. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. A nondiversified fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. See the applicable prospectus for details.

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date.

Important Information (cont.)

Frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results. (Applies to American Funds Strategic Bond Fund and **CGCP**).

Investments in mortgage-related securities involve additional risks, such as prepayment risk. (Also applies to **CGBL** and **CGCP**.)

Interests in Capital Group's U.S. Government Securities portfolios are not guaranteed by the U.S. government.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. (Also applies to **CGBL**, **CGCP** and **CGMU**.)

While not directly correlated to changes in interest rates, the values of inflation linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations.

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. (Also applies to **CGMU**.)

The Tax-Exempt Fund of California is more susceptible to factors adversely affecting issuers of its state's tax-exempt securities than a more widely diversified municipal bond fund.

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. (Also applies to **CGBL**, **CGCP**, **CGGR**, **CGIC**, **CGNG**, **CGDV**, and **CGUS**.)

The return of principal for bond portfolios and portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. (Also applies to **CGBL**, **CGCP** and **CGMU**.)

Nondiversified funds – **CGBL**, **CGCV**, **CGGR**, **CGIC**, and **CGNG** – have 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.

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. (Also applies to **CGBL** and **CGCP**.)

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.

Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.