Capital Group
ETF Model Portfolios at Merrill

Objective-based portfolios that pursue a variety of goals

Seek better outcomes with model portfolios built from quality ingredients

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.

Our portfolios are backed by extensive capabilities …

Experience matters

90+

Years helping investors pursue better outcomes

All data as of 3/31/2026.

Assets under management are in USD.

Leadership matters

$3.1 trillion
Total assets under management

480+
Investment professionals

236
Investment analysts

125
Portfolio managers

170+
Investment professionals based outside the U.S.

40+
Languages spoken

33
Offices across Asia, Australia, Europe and the Americas

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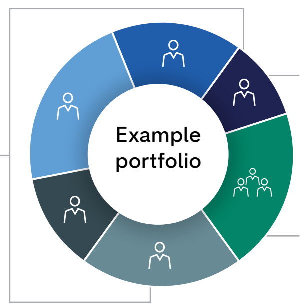
… and strong active management

A distinctive investment approach

The Capital System™ powers our pursuit of superior long-term investment results across asset classes. Each portfolio is divided among multiple investment professionals. We believe having multiple managers in a portfolio better positions us to deliver the strong results investors seek.

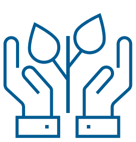
The Capital System



The benefits of our approach

- ☑ **Deeper insights:** Investment professionals develop their views leveraging research from multiple angles.
- ☑ **Broader diversification:** Portfolios reflect diverse perspectives, which can lead to more consistent results over multiple cycles.
- ☑ **High-conviction portfolios:** Portfolios reflect the highest individual convictions of multiple investment professionals.
- ☑ **No "key person" risk:** Our results don't rely on one manager always being right, and succession planning is embedded in the process.

Stewardship matters



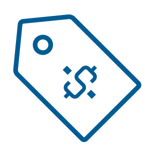
We received a High Parent rating by Morningstar, reflecting an investment culture marked by lengthy tenures, strong manager fund ownership and competitive long-term results.[1]

Investing with you matters

89%

of Capital Group portfolio managers are personally invested in our active ETFs.[2]

Low cost matters



Our fund management fees are often among the lowest compared to other active ETFs.[3]

Footnote(s)/Important information
Source: Capital Group, based on Morningstar data.

[1] **Morningstar, as of April 13, 2026. Capital Group received a Parent rating of High. Out of 192 firms analyzed, 20 % also received the same rating as of that date. The parent pillar rating is a current view and is reflective of a firm's history, both recent and long-term. Morningstar Pillar Ratings: Morningstar assigns scores to the People, Process, and Parent Pillars on a -2 to +2 basis. Those scores respond to the pillar ratings assigned to a vehicle based either on an analyst's qualitative assessment or using algorithmic techniques (as explained in further detail in the "Pillar Evaluation" section of Morningstar Medalist Rating Methodology). The pillar ratings take the form of Low, Below Average, Average, Above Average, and High. The Morningstar Pillar Rating should not be used as the sole basis in evaluating a managed investment. Morningstar Pillar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or outcomes to differ significantly from what we expected. The Parent Pillar represents Morningstar's assessment of the stewardship quality of a firm. The model considers data points such as manager retention, fees, and the firm's historical performance. The People Pillar represents Morningstar's assessment of management's talent, tenure, and resources. The model considers data points such as the number of months since a management change and manager excess return. Capital Group did not compensate Morningstar for the ratings and comments contained in this material. However, the firm has paid Morningstar a licensing fee to access and publish its ratings data. For more detailed information about these ratings, including its methodology, please visit Morningstar's compliance & disclosures webpage.**

[2] Source: Morningstar. As of 4/13/2026.

[3] Source: Morningstar. On average, 68% of Capital Group ETFs were in the lowest quartile of active ETF gross expense ratios in their respective Morningstar categories as of 12/31/25.

With a team of investment talent on your side …

Custom Solutions Committee (CSC)

Responsible for Capital Group ETF Model Portfolios at Merrill

Michelle Black
BS, CIMA®
31 years

Steve Fox
PhD
31 years

Samir Mathur
MS, MBA
33 years

Jeanell Novak
MBA
19 years

Raj Paramaguru
MS, MBA, CFA®
21 years

Wesley K. Phoa
PhD
33 years

Victoria Quach
MFE
18 years

Anirudh Samsi
MBA
25 years

26 years
Average years of investment industry experience

The CSC is part of a worldwide team of highly credentialed Capital Group specialists.

Leverage our experience, talent and insight to help power your practice.

Nearly 500 investment professionals with an average of 20 years of investment industry experience and 13 years with Capital Group

96 CFAs	206 MBAs	18 PhDs

We're supported by strong teams

- Technology
- Legal
- Accounting
- Data analytics

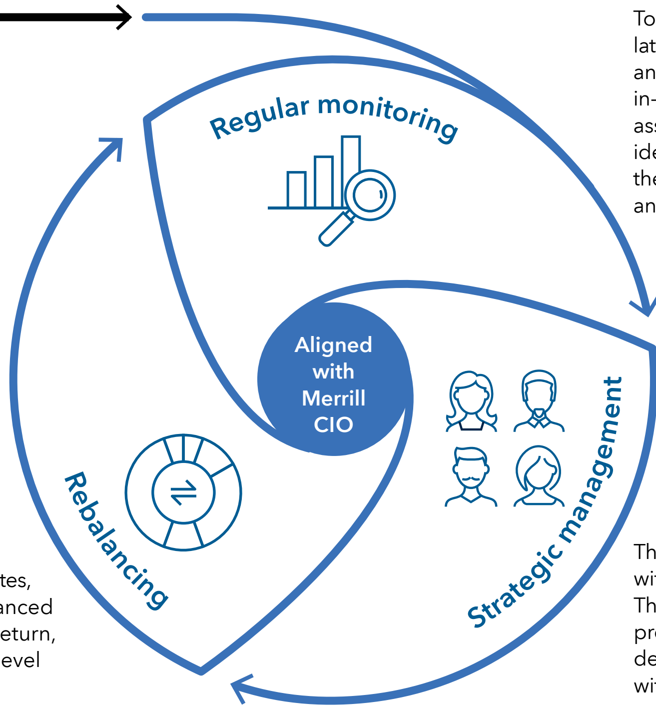
Years of investment industry experience as of 12/31/25.

... and a process aiming to deliver the right recipe

Our team at work for you

Investment selection

Our disciplined investment approach is anchored in investors' goals. The CSC considers an investor's risk tolerance, time horizon, liquidity needs and other factors to create portfolios tailored to investor objectives.



To stay agile and up to date with the latest market developments, research analysts for the models conduct in-depth research and continually assess the market environment to identify opportunities to enhance the overall portfolio's return, risk and diversification.

The CSC regularly communicates with research analysts for the models. The insights shared help the CSC to propose bottom-up approaches designed to keep portfolios aligned with investor goals.

When the market fluctuates, portfolios can be rebalanced to pursue a consistent return, risk and diversification level over time.

Models designed to meet your taste, curated by the largest multi-asset manager in the U.S.*

INVESTOR GOALS

BUILD WEALTH

SPEND WEALTH

CONSERVE WEALTH

INVESTMENT OBJECTIVES†

Growth	Growth and income	Conservation and income
Long-term growth of capital	**Long-term growth of capital and income**	**Current income and capital conservation**
Capital Group All Equity ETF	Capital Group Moderately Aggressive ETF	Capital Group Conservative ETF
Capital Group Aggressive ETF	Capital Group Moderately Aggressive ETF TA	Capital Group Conservative ETF TA
Capital Group Aggressive ETF TA	Capital Group Moderate ETF	Capital Group All Fixed Income ETF
	Capital Group Moderate ETF TA	Capital Group All Fixed Income ETF TA
	Capital Group Moderately Conservative ETF	
	Capital Group Moderately Conservative ETF TA	

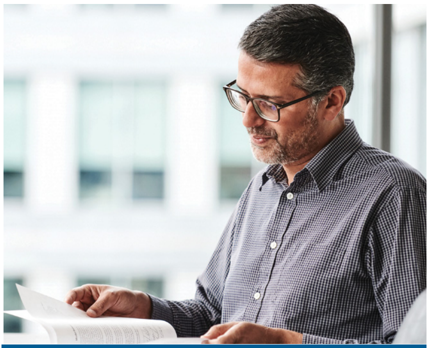
Footnote(s)/Important information

*As of 12/31/25. Largest multi-asset manager calculated by Capital Group is based on data (total net assets of U.S. open-end mutual funds in all U.S. Fund Allocation categories, excluding funds of funds) from Morningstar.

†For the model names, ETF represents exchange-traded fund and TA represents tax aware.

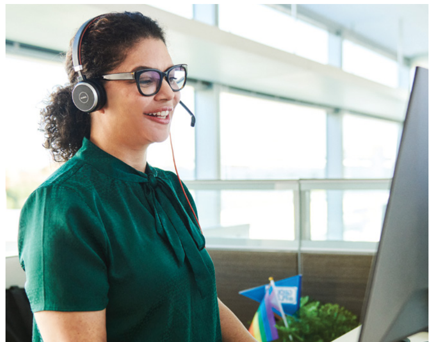
Why Capital Group ETFs

We leverage the benefits of the vehicle to help investors pursue their long-term goals



Tax efficiency

ETFs have a vehicle structure that can provide some control on minimizing capital gains. Our ETFs are designed to combine the vehicle's tax advantages with actively managed investing to pursue tax-aware portfolios.



Transparency

Capital Group ETFs are fully transparent, disclosing holdings daily, allowing financial professionals and their clients to know what's in them.

Tradability

Our Capital Markets professionals actively monitor execution to evaluate our market quality and make trading spreads as narrow as possible. Capital Group ETF spreads are generally a penny wide and 78% lower than active ETF peers in the same Morningstar category.*

Active
Pursue more with a truly active investment approach that uses proprietary fundamental research to drive bottom-up stock and bond selection.

Low cost
A majority of our ETFs are priced within the lowest quartile of active ETFs.†

Crafted to endure
We built many of our ETFs on the experienced track record of pre-existing investment strategies that go back decades.

Strategies for the core and more
Key building blocks – whether you're seeking to bolster the core of your portfolio or are pursuing complementary strategies to diversify existing allocations.

Footnote(s)/Important information

*Source: FactSet and Morningstar from 1/1/25-12/31/25. Based on trailing 12-month average spread reduction for ETFs in market for over one year.

† Source: Morningstar. Data as of 12/31/2025. 68% of Capital Group ETFs were in the lowest quartile of active ETF gross expense ratios in their respective Morningstar categories. 28% were in the second quartile. One fund was in the fourth quartile of active ETF gross expense ratios. Expense ratios are as of the fund's prospectus available at the time of publication.

Within the models, we utilize a range of funds to pursue investor goals

■ CGGR

Seeks growth by investing in a broad group of companies that have the potential for capital appreciation.

A broad fund that seeks growth of capital as its objective rather than its investment style, so managers have flexibility across different geographies and investment approaches in search of capital appreciation.

How it fits: U.S. growth allocation.

□ CGUS

Combining growth and income to potentially provide a smoother ride.

A portfolio that can serve as a complement to an S&P 500 Index fund. It utilizes The Capital System, to help the fund participate in strong market environments and dampen volatility in challenging ones.

How it fits: Core U.S. equity allocation.

□ CGDV

"Value" refined.

Seeks to produce consistent income that exceeds the average yield of the S&P 500 Index by focusing on companies that pay dividends or have the potential to pay dividends.

How it fits: Core U.S. value allocation.

■ CGIE

A prudent approach to international investing.

An international fund that pursues prudent growth of capital and conservation of principal by investing in companies predominantly based in developed markets.

How it fits: A core fund for international equity exposure.

■ CGGO

Travels around the world for growth.

Takes a bottom-up approach, analyzing all aspects of companies with significant growth potential, including where they do business, their position in their industry, their products and the health of their supply chains.

How it fits: Growth allocation.

■ CGNG

A global approach to developing markets.

Seeks to generate superior long-term, risk-adjusted results via broad exposure to developing country opportunities.

How it fits: A core developing markets allocation.

◆ CGBL

A balanced, multi-asset approach to growth and-income investing.

With a multi-asset portfolio of quality stocks and exposure to bonds, this balanced fund invests between 50% and 75% in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion is invested in one or more Capital Group fixed income ETFs, seeking to provide diversification from equities and income.

How it fits: Can serve as a single fund solution or as a core building block for a portfolio.

▲ CGCB

A high-quality core bond fund.

The fund seeks to provide the benefits of core bonds – including diversification from equities and capital preservation – while pursuing attractive income and returns.

How it fits: A true core fixed income solution.

▲ CGCP

A balanced approach to preserving capital and pursuing income while seeking total return.

A core-plus fixed income fund that takes a disciplined approach to security selection. This single fund solution prioritizes sustainable income and mitigation of risk, while supporting capital preservation.

How it fits: A single solution core-plus income bond allocation.

△ CGMU

A core municipal fund that pursues tax-exempt income consistent with capital preservation while seeking total return.

A municipal bond fund with multiple potential sources of return that seeks a tax-exempt income stream while preserving capital.

How it fits: Single solution core municipal bond allocation.

■ Growth
□ Growth and income
◆ Balanced
▲ Taxable fixed income
△ Tax-exempt fixed income

The ETFs listed above are not a complete representation of all the Capital Group ETFs utilized within the Capital Group ETF Model Portfolios at Merrill or that are available as stand-alone investment options on Merrill One.

Source: Capital Group, as of December 31, 2025.

Capital Group taxable model portfolios

Diversified models that offer a balanced menu for every investor

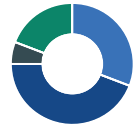
A balanced selection of assets can help investors as they consider risk and return. Holding a broad range of investments can help lessen the impact that any one economic or market event might have on their portfolio.

Capital Group All Equity ETF

Weighted average expense ratio	0.43
Total equity	98%
GROWTH	
Capital Group Growth ETF (CGGR)	22%
Capital Group Global Growth Equity ETF (CGGO)	18%
Capital Group U.S. Small and Mid Cap ETF (CGMM)	10%
Capital Group New Geography Equity ETF (CGNG)	6%
Capital Group Global Equity ETF (CGGE)	6%
Capital Group International Equity ETF (CGIE)	4%
GROWTH AND INCOME	
Capital Group Core Equity ETF (CGUS)	22%
Capital Group Dividend Value ETF (CGDV)	7%
Capital Group Dividend Growers ETF (CGDG)	5%
STRATEGY ID	28S03443

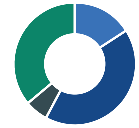
Capital Group Aggressive ETF

Weighted average expense ratio	0.42
Total equity	91%
GROWTH	
Capital Group Growth ETF (CGGR)	20%
Capital Group Global Growth Equity ETF (CGGO)	14%
Capital Group U.S. Small and Mid Cap ETF (CGMM)	8%
Capital Group New Geography Equity ETF (CGNG)	5%
Capital Group Global Equity ETF (CGGE)	5%
Capital Group International Equity ETF (CGIE)	4%
GROWTH AND INCOME	
Capital Group Core Equity ETF (CGUS)	16%
Capital Group Dividend Value ETF (CGDV)	9%
Capital Group Dividend Growers ETF (CGDG)	8%
BALANCED	
Capital Group Core Balanced ETF (CGBL)	6%
FIXED INCOME	
Capital Group Core Bond ETF (CGCB)	5%
STRATEGY ID	28S03438



Capital Group Moderately Aggressive ETF

Weighted average expense ratio	0.39
Total equity	77%
GROWTH	
Capital Group Growth ETF (CGGR)	7%
Capital Group Global Growth Equity ETF (CGGO)	7%
Capital Group U.S. Small and Mid Cap ETF (CGMM)	6%
Capital Group Global Equity ETF (CGGE)	5%
Capital Group New Geography Equity ETF (CGNG)	3%
Capital Group International Equity ETF (CGIE)	3%
GROWTH AND INCOME	
Capital Group Core Equity ETF (CGUS)	15%
Capital Group Dividend Growers ETF (CGDG)	13%
Capital Group Dividend Value ETF (CGDV)	11%
Capital Group Conservative Equity ETF (CGCV)	5%
BALANCED	
Capital Group Core Balanced ETF (CGBL)	6%
FIXED INCOME	
Capital Group Core Bond ETF (CGCB)	14%
Capital Group U.S. Multi-Sector Income ETF (CGMS)	5%
STRATEGY ID	28S03439

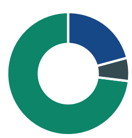


Capital Group Moderate ETF

Weighted average expense ratio	0.37
Total equity	60%
GROWTH	
Capital Group U.S. Small and Mid Cap ETF (CGMM)	5%
Capital Group Global Equity ETF (CGGE)	4%
Capital Group New Geography Equity ETF (CGNG)	3%
Capital Group Global Growth Equity ETF (CGGO)	2%
Capital Group International Equity ETF (CGIE)	2%
GROWTH AND INCOME	
Capital Group Dividend Growers ETF (CGDG)	15%
Capital Group Dividend Value ETF (CGDV)	14%
Capital Group Core Equity ETF (CGUS)	7%
Capital Group Conservative Equity ETF (CGCV)	6%
BALANCED	
Capital Group Core Balanced ETF (CGBL)	6%
FIXED INCOME	
Capital Group Core Bond ETF (CGCB)	25%
Capital Group Core Plus Income ETF (CGCP)	6%
Capital Group U.S. Multi-Sector Income ETF (CGMS)	5%
STRATEGY ID	28S03440

Capital Group Moderately Conservative ETF

Weighted average expense ratio	0.34
Total equity	40%
GROWTH AND INCOME	
Capital Group Dividend Growers ETF (CGDG)	16%
Capital Group Dividend Value ETF (CGDV)	8%
Capital Group Conservative Equity ETF (CGCV)	7%
Capital Group Core Equity ETF (CGUS)	6%
BALANCED	
Capital Group Core Balanced ETF (CGBL)	6%
FIXED INCOME	
Capital Group Core Bond ETF (CGCB)	30%
Capital Group Core Plus Income ETF (CGCP)	12%
Capital Group U.S. Multi-Sector Income ETF (CGMS)	10%
Capital Group Short Duration Income ETF (CGSD)	5%
STRATEGY ID	28S03441



Capital Group Conservative ETF

Weighted average expense ratio	0.31
Total equity	24%
GROWTH AND INCOME	
Capital Group Dividend Growers ETF (CGDG)	7%
Capital Group Conservative Equity ETF (CGCV)	7%
Capital Group Dividend Value ETF (CGDV)	5%
Capital Group Core Equity ETF (CGUS)	2%
BALANCED	
Capital Group Core Balanced ETF (CGBL)	6%
FIXED INCOME	
Capital Group Core Bond ETF (CGCB)	39%
Capital Group Short Duration Income ETF (CGSD)	20%
Capital Group U.S. Multi-Sector Income ETF (CGMS)	9%
Capital Group Core Plus Income ETF (CGCP)	5%
STRATEGY ID	28S03442

Capital Group All Fixed Income ETF

Weighted average expense ratio	0.29
Total equity	0%
FIXED INCOME	
Capital Group Core Bond ETF (CGCB)	50%
Capital Group Short Duration Income ETF (CGSD)	27%
Capital Group Core Plus Income ETF (CGCP)	13%
Capital Group U.S. Multi-Sector Income ETF (CGMS)	10%
STRATEGY ID	28S03444

Model portfolio statistics as of March 31, 2026.

Expense ratio for the model is the weighted average of the underlying exchange-traded funds' gross expense ratios as of their most recent prospectuses. Expense ratios do not reflect any advisory fee charged by model providers.

Totals may not reconcile due to rounding.

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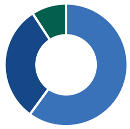
Capital Group tax-aware model portfolios

Enhance the flavor of after-tax outcomes

To help make the most of their investment strategy, investors should consider asset allocations that allow them to keep a more satisfying portion of their returns.



Capital Group Aggressive ETF TA

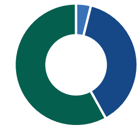
Weighted average expense ratio	0.42
Total equity	89%
GROWTH	
Capital Group Growth ETF (CGGR)	22%
Capital Group Global Growth Equity ETF (CGGO)	16%
Capital Group U.S. Small and Mid Cap ETF (CGMM)	8%
Capital Group New Geography Equity ETF (CGNG)	5%
Capital Group Global Equity ETF (CGGE)	5%
Capital Group International Equity ETF (CGIE)	4%
GROWTH AND INCOME	
Capital Group Core Equity ETF (CGUS)	19%
Capital Group Dividend Value ETF (CGDV)	7%
Capital Group Dividend Growers ETF (CGDG)	5%
TAX-AWARE FIXED INCOME	
Capital Group Municipal Income ETF (CGMU)	5%
Capital Group Municipal High-Income ETF (CGHM)	4%
STRATEGY ID	**28S03445**

Capital Group Moderately Aggressive ETF TA

Weighted average expense ratio	0.39
Total equity	74%
GROWTH	
Capital Group Growth ETF (CGGR)	16%
Capital Group Global Growth Equity ETF (CGGO)	7%
Capital Group U.S. Small and Mid Cap ETF (CGMM)	6%
Capital Group Global Equity ETF (CGGE)	5%
Capital Group New Geography Equity ETF (CGNG)	3%
Capital Group International Equity ETF (CGIE)	3%
GROWTH AND INCOME	
Capital Group Core Equity ETF (CGUS)	17%
Capital Group Dividend Growers ETF (CGDG)	10%
Capital Group Dividend Value ETF (CGDV)	7%
Capital Group Conservative Equity ETF (CGCV)	2%
TAX-AWARE FIXED INCOME	
Capital Group Municipal Income ETF (CGMU)	14%
Capital Group Municipal High-Income ETF (CGHM)	10%
STRATEGY ID	**28S03446**

Capital Group Moderate ETF TA

Weighted average expense ratio	0.37
Total equity	59%
GROWTH	
Capital Group Growth ETF (CGGR)	8%
Capital Group U.S. Small and Mid Cap ETF (CGMM)	5%
Capital Group Global Equity ETF (CGGE)	5%
Capital Group New Geography Equity ETF (CGNG)	2%
Capital Group Global Growth Equity ETF (CGGO)	2%
Capital Group International Equity ETF (CGIE)	2%
GROWTH AND INCOME	
Capital Group Dividend Growers ETF (CGDG)	12%
Capital Group Core Equity ETF (CGUS)	12%
Capital Group Dividend Value ETF (CGDV)	7%
Capital Group Conservative Equity ETF (CGCV)	5%
TAX-AWARE FIXED INCOME	
Capital Group Municipal High-Income ETF (CGHM)	20%
Capital Group Municipal Income ETF (CGMU)	20%
STRATEGY ID	**28S03447**



Capital Group Moderately Conservative ETF TA

Weighted average expense ratio	0.33
Total equity	41%
GROWTH	
Capital Group Global Equity ETF (CGGE)	4%
GROWTH AND INCOME	
Capital Group Dividend Growers ETF (CGDG)	13%
Capital Group Core Equity ETF (CGUS)	12%
Capital Group Dividend Value ETF (CGDV)	8%
Capital Group Conservative Equity ETF (CGCV)	5%
TAX-AWARE FIXED INCOME	
Capital Group Municipal Income ETF (CGMU)	35%
Capital Group Municipal High-Income ETF (CGHM)	18%
Capital Group Short Duration Municipal Income ETF (CGSM)	5%
STRATEGY ID	**28S03448**

Capital Group Conservative ETF TA

Weighted average expense ratio	0.29
Total equity	22%
GROWTH AND INCOME	
Capital Group Conservative Equity ETF (CGCV)	7%
Capital Group Dividend Value ETF (CGDV)	6%
Capital Group Dividend Growers ETF (CGDG)	6%
Capital Group Core Equity ETF (CGUS)	4%
TAX-AWARE FIXED INCOME	
Capital Group Municipal Income ETF (CGMU)	48%
Capital Group Short Duration Municipal Income ETF (CGSM)	20%
Capital Group Municipal High-Income ETF (CGHM)	9%
STRATEGY ID	**28S03449**

Capital Group All Fixed Income ETF TA

Weighted average expense ratio	0.27
Total equity	0%
TAX-AWARE FIXED INCOME	
Capital Group Municipal Income ETF (CGMU)	62%
Capital Group Short Duration Municipal Income ETF (CGSM)	26%
Capital Group Municipal High-Income ETF (CGHM)	12%
STRATEGY ID	**28S03450**

Model portfolio statistics as of March 31, 2026.

Expense ratio for the model is the weighted average of the underlying exchange-traded funds' gross expense ratios as of their most recent prospectuses. Expense ratios do not reflect any advisory fee charged by model providers.

Funds shown may not currently be in each model.

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