

**We believe  
high-conviction  
investing and diverse  
perspectives mean  
better results.**



# Important information

Please read the important information below carefully:

Where we present results data, please note invested capital is at risk; funds/strategies aim to achieve a positive return over the long term although there is no guarantee this will be achieved over that or any time period. Representative account data shown may differ from the product mentioned on the front page, due to local regulatory requirements and/or guidelines. Some of the information in this presentation may include forecasts, hypothetical data, company examples, segments and index results, which are shown for illustrative purposes only. Investors cannot invest directly in an index. Indexes are unmanaged and, therefore, have no fees. Where applicable, totals may not reconcile due to rounding.

The information provided herein is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument.

Any 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.

All data is attributed to Capital Group, unless otherwise specified.

**Capital Group's organisational structure:** 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 organisation; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Where applicable, fixed income assets are managed by Capital Fixed Income Investors. All asset values in USD, unless otherwise specified.

The management fee for certain funds/share classes has been revised with effect from 1 July 2025. For details on the new fee structure, please visit [capitalgroup.com](https://capitalgroup.com).

To find out more about Capital Group's funds or strategies, along with available share classes, please visit [capitalgroup.com](https://capitalgroup.com).

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# One of the world's largest investment managers

Capital Group's employee ownership and focus on delivering consistent, positive results for long-term investors has helped make us one of the largest investment managers in the world

## Our credentials



**90+ years**  
of investing since 1931



**480**  
Capital Group investment professionals

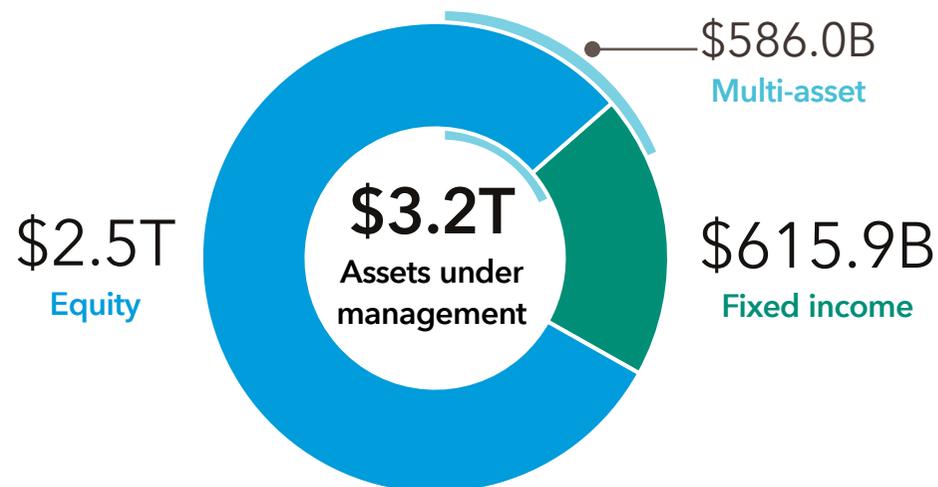


**28 years**  
average investment industry  
experience of our portfolio  
managers

## Aligned with investor success

Multiple portfolio managers  
offer high conviction investing  
with natural diversification

Employee ownership  
provides long-term stability  
and alignment with clients



Assets under management are preliminary for 30 September 2025.

# Aligned with investor success

A long-term perspective aligns our goals with the interests of our clients



As a privately owned, independent organisation, we can base our decisions on a long-term perspective.

Collectively, Capital Group associates are significant investors in the company's investment offerings.



Achieving superior, long-term returns is our only goal, so managers are rewarded for their results, not the level of assets they manage.

## Compensation basis<sup>1</sup>

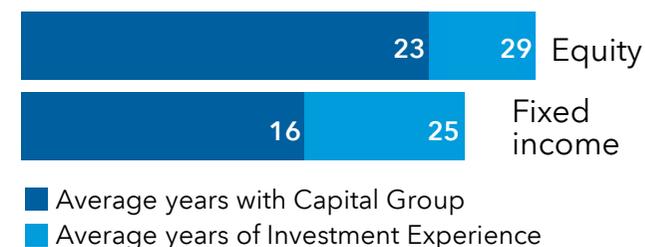


Emphasis increasing with each successive period



With an average 27 years of industry experience and 20 years with Capital Group, our investment team offers robust professional experience.

## Equity and Fixed Income portfolio managers' experience



As at 30 September 2025, unless otherwise stated.

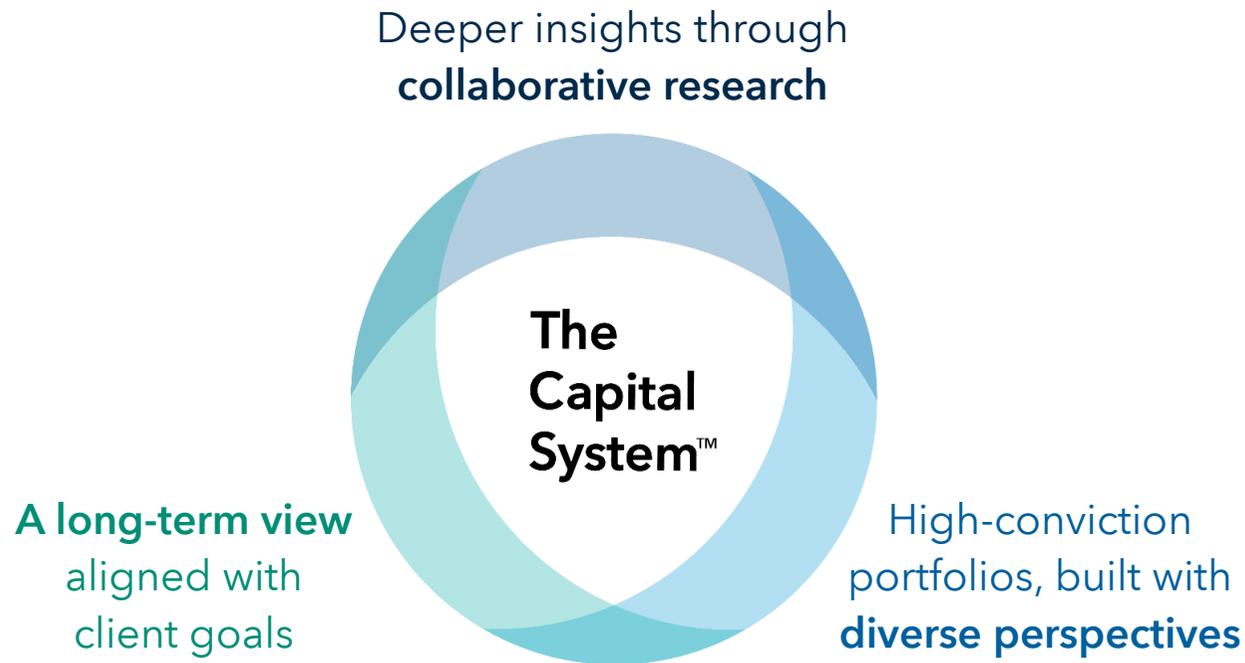
Compensation paid to our investment professionals is heavily influenced by investment results over one-, three-, five- and eight-year periods. Increasing weight is placed on each successive measurement period to encourage a long-term investment approach.

1. As at 31 December 2024 Statistics represent all Capital Group portfolio managers.

# Improving people's lives through successful investing

**The Capital System is core to our mission and ingrained in our investment philosophy and culture**

Across asset classes, we believe in collaborative research to yield deeper insights, diverse perspectives from multiple portfolio managers and analysts; and a long-term view to decision-making.

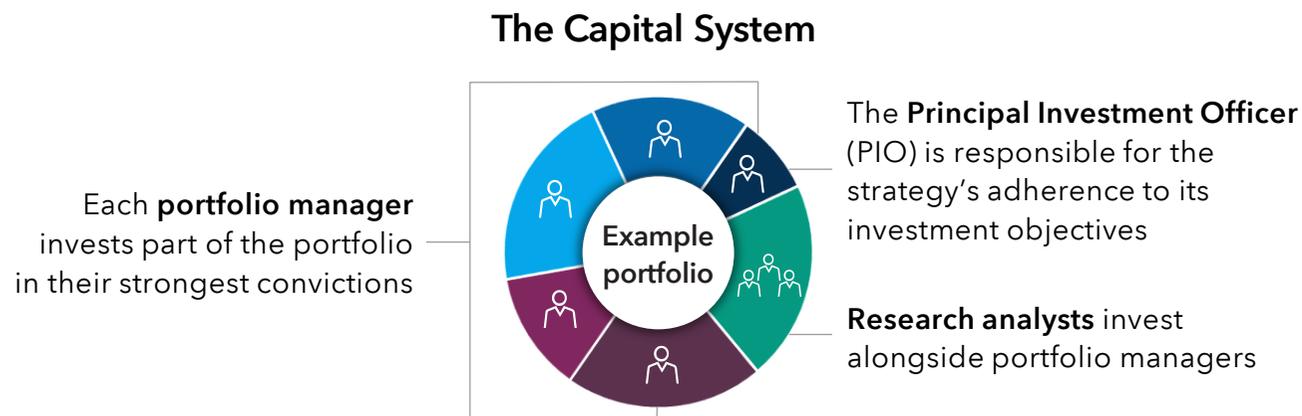


**These pillars are applied consistently throughout our investment process.**

# A distinctive investment approach designed to deliver the best of both worlds

## The Capital System provides the benefits of collaboration and individual accountability

The Capital System™ powers our pursuit of superior long-term investment results across asset classes. It combines multiple portfolio managers in one portfolio. Managers exchange ideas but make their own investment decisions. As a result, portfolios reflect each individual's strongest investment convictions, not those of just one "star manager."



### How is this different to other investment approaches in the industry?

**Single manager system**  
Depends on one person being right and risks disruption if a star manager leaves



**Committee system**  
Excludes independent voices and blurs accountability

## Capital Group - actively different

### For illustrative purposes only.

Years at Capital Group as at 31 December 2024.

While some strategies do not have a dedicated research portfolio, investment analysts' views may be expressed within the holdings and risk profile of the respective vehicle.



“ The Capital System strives to be durable, dependable and dynamic. While it has evolved over time, a constant has always been our ability to include diverse viewpoints in a single portfolio, which improves the potential for better long-term investment results.”

Martin Romo  
Chair and CIO of Capital Group  
San Francisco  
32 years at Capital Group

# Private ownership fosters stability and a long-term focus

- We are stable: being a privately held company allows us to make decisions with a long-term focus, yet we have the rigorous accountability of a publicly held company.
- We are focused: investment management is our only business.

**Why it matters:** We are able to focus on the long-term interests of our clients.

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## 1930s

**1931**

Founded during the US Great Depression

**1934**

Began managing The Investment Company of America, the first mutual fund of what will become the American Funds<sup>1</sup> family

## 1950s

**1953**

Began investing globally

**1958**

Began managing assets using The Capital System™

## 1960s

**1962**

Opened our first European office in Geneva

**1965**

Developed international indices that become the MSCI indices<sup>2</sup>

## 1970s

**1973**

Began managing fixed-income assets for institutional clients

**1979**

Opened our London office

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## 1980s

**1982**

Opened our Tokyo office, followed by Hong Kong (1983) and Singapore (1989)

**1986**

Began managing the world's first emerging markets equity fund

## 1990s

**1992**

First global private equity funds are created

## 2000s

**2008-2009**

Opened our Beijing and Mumbai research offices

## 2010s

**2011-2015**

Expansion in Europe and Asia with 7 new offices opened

**2015**

Began introducing our longstanding and proven strategies based on certain American Funds strategies<sup>1</sup> for European and Asian investors

Data as at 31 December 2024.

1. American Funds are not registered for sale outside the United States.

2. MSCI indices are now maintained by MSCI, Inc.

Aligned with investor success

“Capital Group’s multiple-manager approach has produced consistently competitive risk-adjusted returns and a strong investment culture with high manager and analyst retention. The managers are heavily invested in the funds they manage, and their bonus calculations include eight-year performance, which frees them to focus on long-term results.”

Morningstar

# Our investment philosophy is based on doing what we believe is right for clients

- We reward long-term results: Compensation paid to our investment professionals is heavily influenced by investment results over one-, three-, five- and eight-year periods. Increasing weight is placed on each successive measurement period to encourage a long-term investment approach.
- We invest alongside you: Collectively, Capital Group associates are significant investors in the company’s investment offerings.

**Why it matters:** Aligned by philosophy, incentives and ownership, our interests are deeply intertwined with those of clients.

## A long-term perspective on behalf of clients

### Average holding period (years)



### Compensation basis (years)



### Past results are not a guarantee of future results.

Average holding periods as at the most recent fiscal year-end periods available through 31 December 2024.

Source for comparable equity funds: Refinitiv Lipper

1. For the American Funds only, as at 31 December 2024.

2. Increasing weight is placed on each successive measurement period to encourage a long-term investment approach.

# The Capital System™ is at the core of our sustained results

Capital Group New Perspective strategy



Portfolio managers<sup>1</sup>



Andraz Razen



Anne-Marie Peterson



Patrice Collette



Barbara Burtin



Jody Jonsson



Kohei Higashi



Steven Watson



Brady Enright



Rob Lovelace



Noriko Chen



Research portfolio

Number of holdings<sup>2</sup>



18



29



30



34



41



52



54



57



65



73



183

**Past results are not a guarantee of future results.**

1. Portfolio manager team as at 30 September 2025.

2. Data for portfolio holdings as at 30 June 2025. Based on representative account equity holdings. Number of holdings based on a three-year average.

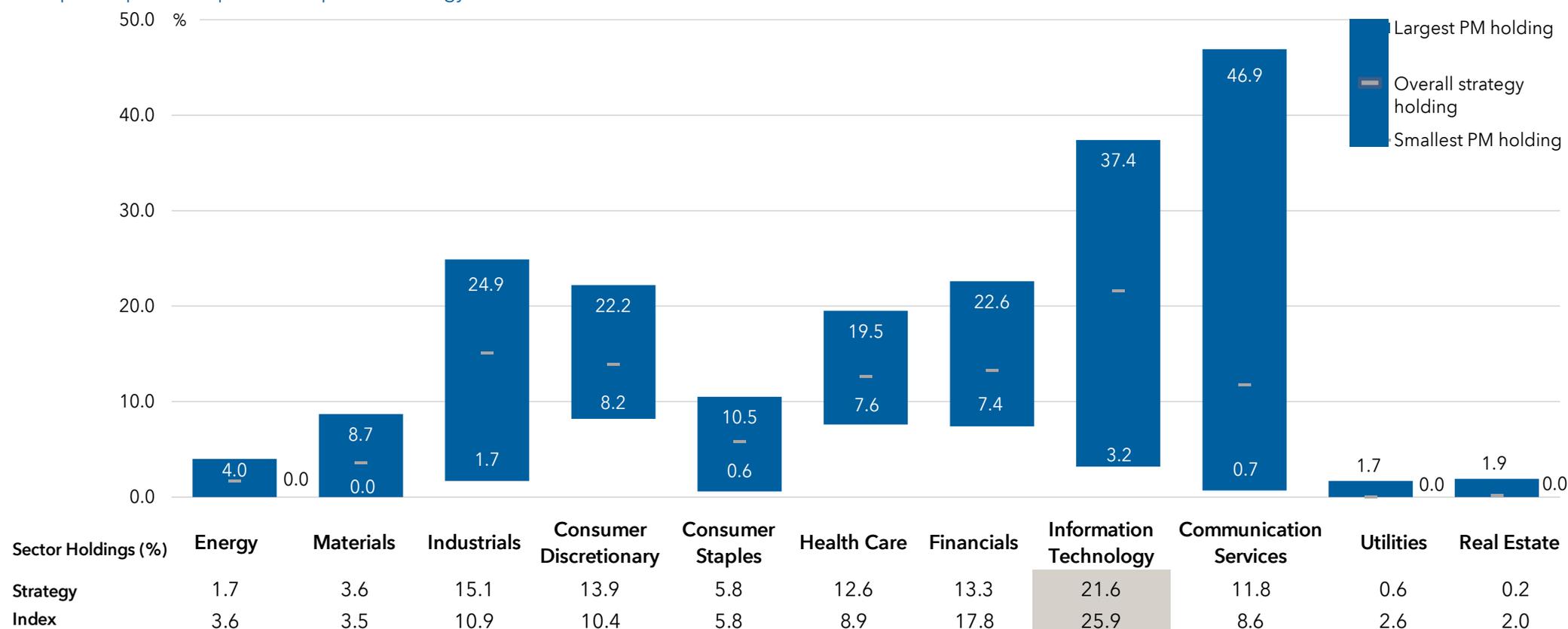
# Our approach is true active management, not closet indexing

## The Capital System™

- Each portfolio manager is encouraged to pursue the fund's objective following his or her individual approach and without trying to reflect an index.
- **Why it matters:** Clients can benefit from an additional layer of diversification.

### Sector diversification as a natural outgrowth of bottom-up security selection

Example: Capital Group New Perspective strategy



Data shown is based on a representative account of the Capital Group New Perspective strategy. The largest sector holdings are highlighted in grey. Cash and equivalents not shown. Index reflects the MSCI All Country World Index (ACWI). Data as at 30 June 2025. PM: portfolio manager

# The Capital System™

Few firms can match the scale and scope of our proprietary research effort. We invest more in international stocks than any other active mutual fund manager and are among the largest investors of international bonds.<sup>1</sup>

## Capital Group investment professionals As at 30 September 2025

### Portfolio managers

Equity	83
Fixed income	39

### Analysts

Equity	158
Fixed income	54
Macroeconomic	17

# An extensive global research effort is the backbone of our system

- We combine on-the-ground research with comprehensive macro analysis around the world.
- Equity and fixed-income analysts work together, pooling research.

**Why it matters:** Fundamental, global research is crucial for identifying investment opportunities and risks.

## Global research in action

Example: From Houston to Shanghai, drilling deep on shale energy research

To understand the impact of the shale energy boom, our investment professionals have travelled around the world, from Alberta to Texas, Europe, the Middle East, Australia and Asia.



### • Company/site visits



**Darren Peers**



**Andrea Montero**



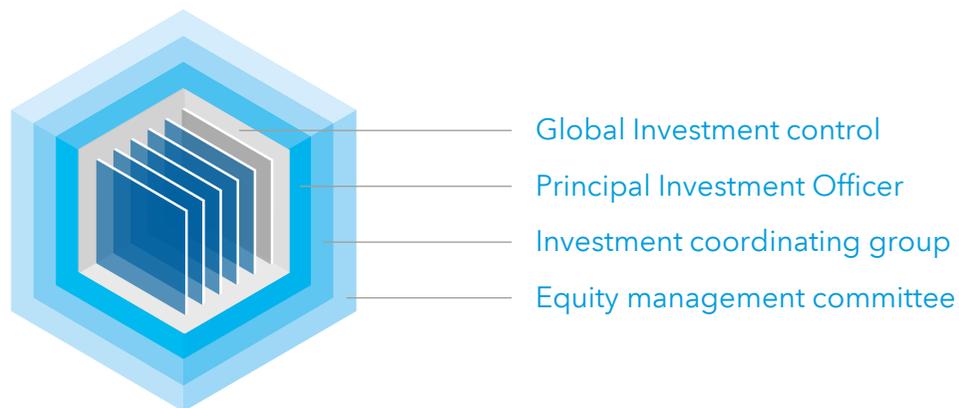
**Sung Lee**

Role	Equity analyst, Energy	Fixed-income analyst, energy	Equity portfolio manager
Perspective	Understanding variable geological characteristics and management teams' capabilities are critical.	Shale development requires significant new pipeline capacity.	Shale may impact high prices for liquefied natural gas buyers in Asia.
Years of experience	28	13	30

<sup>1</sup> Source: Morningstar, based on net assets as at 30 September 2025. Data as at 30 September 2025 unless otherwise stated. Number of macroeconomic analysts excludes 8 China industry specialists.

# Multiple levels of oversight contribute to rigorous risk management

## Risk controls, accountability and governance



- Each portfolio manager is fully accountable for his or her portion of the portfolio.
- The Principal Investment Officer is accountable for ensuring the overall portfolio is achieving its objective.

**Why it matters** Clients can be confident their investments are being managed with rigorous attention and prudent governance.

## Global investment control

Accountable for:

- Reviewing portfolio, client and internal guidelines before clearing any trade
- Monitoring investment limits

## Principal investment officer

Accountable for:

- Unit contribution to investment results at the strategy-level
- Guiding risk management and distribution of assets among managers

## Investment coordinating group

Group of senior equity investors accountable for:

- Oversight of unit-level contribution to investment strategies
- Portfolio manager line-up and succession planning
- Allocation of investment strategy assets and research coverage

## Equity management committee

Group of senior equity investors ultimately accountable for:

- Investment strategy results and overall health of our investment process
- The allocation of assets and movement of associates across equity units to optimize overall investment strategy outcomes

## Built to last

As a private firm with an independent charter and robust balance sheet, we are able to invest in our capabilities through all markets, both good and bad. Our investment professionals are among the most experienced in the industry.

# Experience over cycles defines our stability

- Our portfolio managers average 27 years of experience, including 20 years at our company.

**Why it matters:** Generations of knowledge over multiple full market cycles provides our clients with an experience advantage.

### Experienced investment professionals, committed to our approach

#### Portfolio managers



#### Analysts



■ Average years with Capital Group    ■ Average years of investment experience

Data as at 30 September 2025, unless otherwise stated.  
Average years for macroeconomics is for analysts across all asset classes.

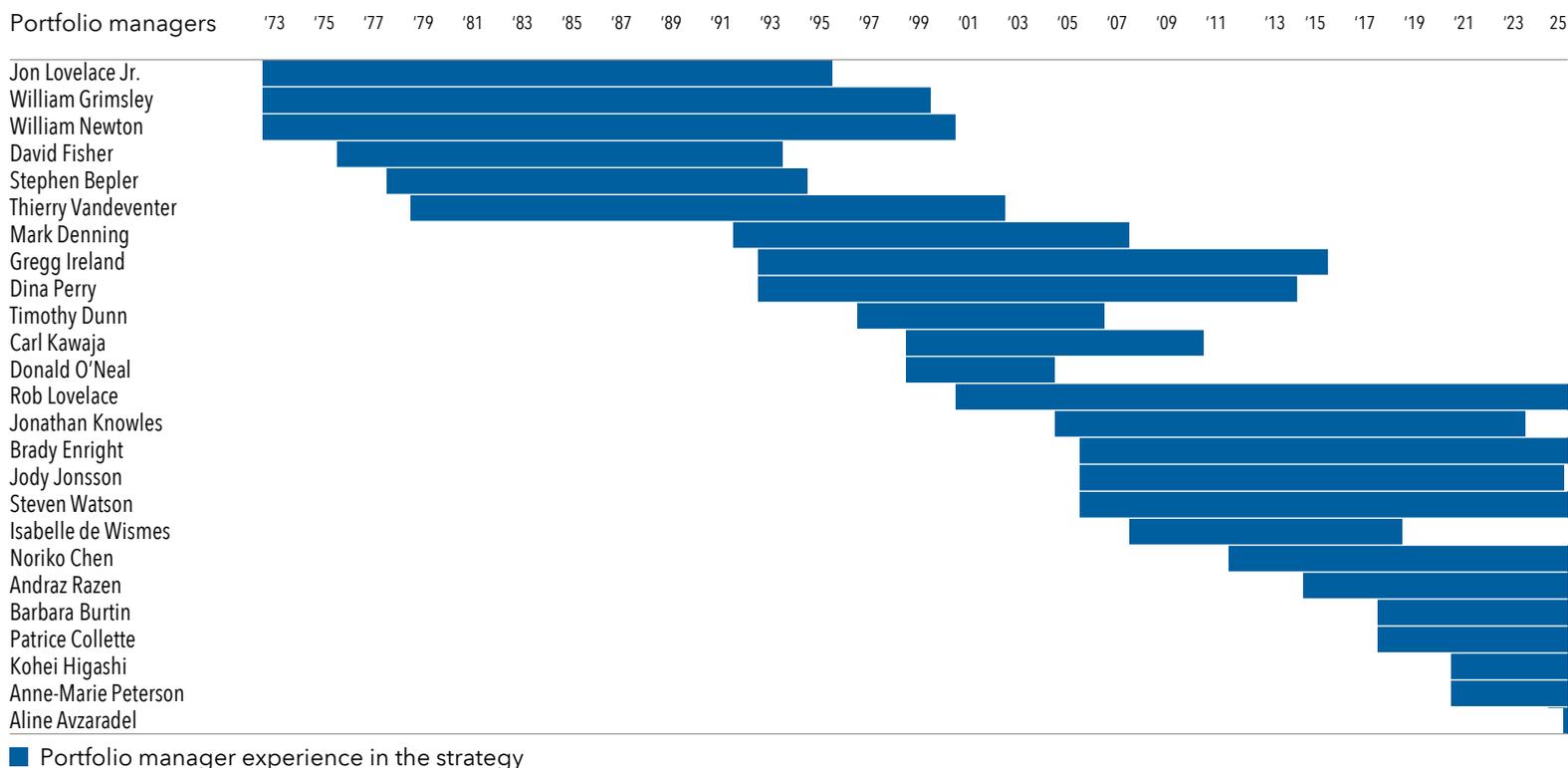
# Our sustainable approach is backed by a pool of experienced investment professionals

- Committed to sustaining our investment process over generations.
- Because analysts are investors, they are prepared to assume portfolio management responsibilities.

**Why it matters:** Unlike the single-manager system, our modular approach allows us to change managers without disruptions.

## Succession planning is built into the system

Example: Smooth transitions in the Capital Group New Perspective strategy



“Capital’s signature multimanager system, first pioneered in 1958, drives its success. The system divides each fund into independently run sleeves and lets managers invest in line with their styles, enhancing diversification and reducing the overall portfolio’s volatility ... The result is an investment culture marked by lengthy tenures, strong manager fund ownership, and competitive long-term records.”

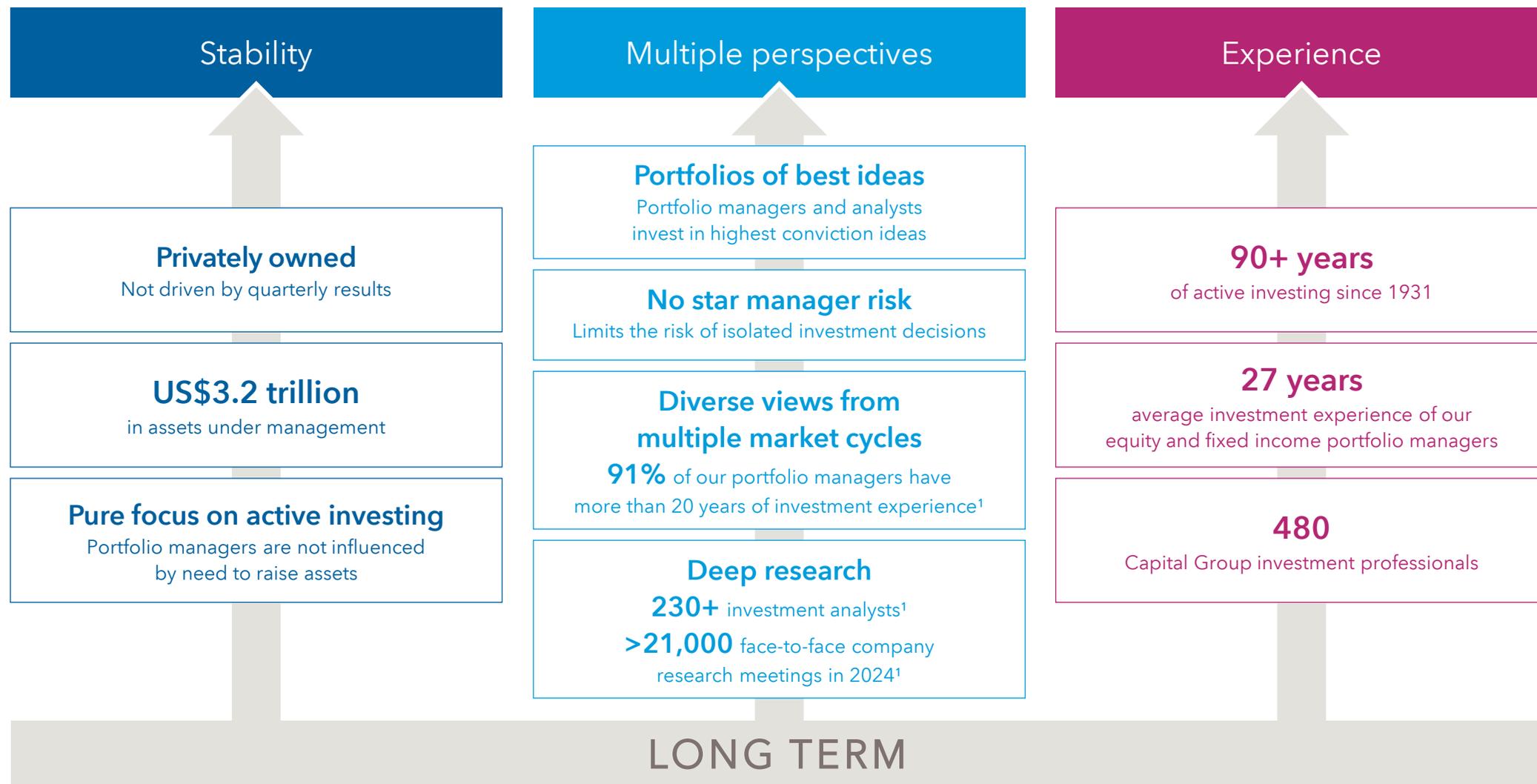
**Morningstar**

September 2024

Portfolio manager data as at 1 November 2025. Data includes all currently disclosed portfolio managers and all previous managers disclosed for a period greater than one year.

# Capital Group: among the largest, privately owned active asset managers

Taking a long-term view is at the heart of our philosophy, allowing us to align our goals with the interests of our clients



As at 30 September 2025, unless otherwise stated.

1. As at 31 December 2024. Sources : Morningstar, Capital Group

# Striving to meet investor needs with focused strategies

## Our wide range of services

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Core	Euro Aggregate <sup>1</sup> Global Core Fixed Income <sup>1</sup> Global Intermediate Fixed Income <sup>1</sup>	Global Total Return Fixed Income <sup>1</sup> US Core Fixed Income US Core Plus
Credit	Future Generations Global Corporate <sup>1</sup> Global Corporate <sup>3</sup> US Corporate <sup>1</sup>	US Investment Grade Municipals US Long Duration Credit
Higher yielding universe	Emerging Markets Debt (Blend) <sup>1</sup> Emerging Markets Debt (Local Currency) <sup>1</sup> Emerging Markets Debt (USD) Global High Income Opportunities <sup>3</sup>	Global High Income Select <sup>2</sup> Multi-Sector Fixed Income <sup>1</sup> US High Yield <sup>1</sup> US High Yield Municipals

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As at 30 June 2025. Reflects our range of strategies available as separate accounts in Europe and Asia.

1. Available as both separate accounts and Luxembourg-domiciled UCITS funds. For illustrative purposes only. Some funds may not be available across all our operating markets in Europe and Asia.

2. VAG compliant for Germany.

3. Available as both separate accounts and Luxembourg-domiciled UCITS funds. Also available to UK investors only as an open-ended investment company (OEIC) fund.

## An overview of our offering

We offer a range of research-intensive strategies across equity, fixed income and multi-asset classes.

Since our founding in 1931, we have been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

**Past results are not a guarantee of future results.**

Information as at 12 December 2025.

# Striving to meet investor needs with focused strategies

Equity		Fixed income		
Asia	Asia ex Japan <sup>1</sup>	Emerging Markets	EM Debt (Blend) <sup>1</sup>	
	Japan <sup>1</sup>		EM Debt (USD)	
Emerging Markets	EM Equity <sup>1</sup>	Europe	EM Debt (Local Currency) <sup>1</sup>	
	EM (New Geography) <sup>1</sup>		Euro Aggregate <sup>1</sup>	
Europe	European Growth <sup>1</sup>	Global	Core Plus Total Return	
	European Core Equity <sup>1</sup>		Global Core Fixed Income <sup>1</sup>	
Global	Global Conservative Growth <sup>1</sup>	US	Global Total Return Bond <sup>1</sup>	
	Global Flexible <sup>3</sup>		Global High Income Opportunities <sup>3</sup>	
	Global Growth and Income <sup>1</sup>		Global Intermediate Fixed Income <sup>2</sup>	
	Global Income <sup>1</sup>		Global Corporate <sup>3</sup>	
	New Economy <sup>1</sup>		Multi-Sector Fixed Income <sup>1</sup>	
	Future Generations Global Opportunities <sup>1</sup>		US High Yield <sup>1</sup>	
	US		Core <sup>1</sup>	Future Generations Global Corporate <sup>1</sup>
			Growth <sup>1</sup>	US Core Fixed Income
Income		US Core Plus		
Multi-asset	Emerging Markets	US Corporate <sup>1</sup>		
		US Long Duration Credit		
Emerging Markets	EM Total Opportunities <sup>1</sup>			
	Global	Global Balanced (60/40) <sup>1</sup>		
Global	Global Income (70/30) <sup>1</sup>			
	Future Generations Global Balanced <sup>1</sup>			
US	US Balanced <sup>1</sup>			
Objective-based	Model Portfolios			

**Any information relating to the strategies will not be distributed to persons in any country where such distribution would be contrary to law or regulation.**

1. Also available as a Luxembourg-domiciled fund. For illustrative purposes only. Some funds may not be available across all our operating markets in Europe and Asia.
2. Only available in Europe and Asia as a Luxembourg-domiciled fund.
3. Available as a Luxembourg-domiciled UCITS fund and also available to UK investors only as an open-ended investment company (OEIC) fund.

# Regulatory information

## Risk factors you should consider before investing:

- **This material is not intended to provide investment advice or be considered a personal recommendation.**
- **The value of investments and income from them can go down as well as up and you may lose some or all of your initial investment.**
- **Past results are not a guarantee of future results.**
- **If the currency in which you invest strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will decrease. Currency hedging seeks to limit this, but there is no guarantee that hedging will be totally successful.**
- **Some portfolios may invest in financial derivative instruments for investment purposes, hedging and/or efficient portfolio management.**
- **Depending on the strategy, risks may be associated with investing in fixed income, derivatives, emerging markets and/or high-yield securities; emerging markets are volatile and may suffer from liquidity problems.**

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