

## Equity Perspectives

Q2 2026



# Quarterly equity market insights

from Capital Group



MACRO AND OUTLOOK

Where we differ from consensus



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Triggers to watch as geopolitical risks intensify



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# Global economic outlook: where we differ from consensus

Our Capital Strategy Research team published their latest views at the outset of the Iran conflict.

Based on a short, contained conflict, the team upgraded their outlook for global growth given a resilient 2025 against the backdrop of US tariffs.

A more bullish outlook is driven by expectations for higher growth in the US, although there are divergent views within the team.

The more constructive view is that AI-driven productivity is under way and AI-related capex is supporting growth. Higher productivity reduces input labour costs and therefore inflation, which, in turn, increases purchasing power. The potential for pro-growth policies ahead of US mid-term elections could also provide tailwinds.

The more cautious perspective accepts that AI-related investment may sustain headline growth, but productivity will reduce unit labour costs rather than boost employment. In addition, tariffs are weighing on margins and hiring, impacting consumer spending.

Despite the divergent views, the expectation for US growth is still within a relatively healthy range of 1.75% - 2.8%.

In Europe, forecasts for growth are above consensus. Early signs of recovery in German manufacturing, the growing impact of lower interest rates, as well as fiscal stimulus are expected to support a rebound.

By contrast, views on Japan and China are more subdued, while India continues to show resilience. In Japan, recent gains in real incomes may fade in the second half of 2026, while in China, downside risks have eased but demand remains constrained.

The key question around inflation is whether central banks choose to look through it. Currently, the view is that the Federal Reserve is likely to prioritise labour market conditions and cut another 25bps in 2026.

Europe is more exposed to energy shocks than the US. The European Central Bank (ECB) is likely to shift to a hiking bias, although it may wait to see evidence of second-round effects before raising rates.

Much depends on the extent and duration of the Iran conflict. If it intensifies, the negative impacts will accumulate.

	Consensus view		Capital Group CSR view
<b>Fed policy</b>	<ul style="list-style-type: none"> <li>3% in 2026</li> </ul>	<b>In line</b>	<ul style="list-style-type: none"> <li>Roughly in line, but risks of Fed capture remain</li> <li>After two cuts Fed holds in 2027</li> </ul>
<b>US</b>	<ul style="list-style-type: none"> <li>Real GDP 2.4%</li> <li>USD: weaker</li> <li>Labour market: unemployment 4.3% - 4.5%</li> </ul>	<p><b>Divergent</b></p> <p><b>In line</b></p> <p><b>Slightly above</b></p>	<ul style="list-style-type: none"> <li>Broad range: 1.75% - 2.8%</li> <li>Labour market a risk but somewhat offset by AI buildout / productivity growth</li> <li>USD weaker vs. euro, driven by real yield convergence</li> <li>Stability reflects supply factors but risks from AI job displacement and tariffs</li> </ul>
<b>Europe</b>	<ul style="list-style-type: none"> <li>GDP growth 1.2%</li> <li>ECB on hold with inflation at 2%</li> <li>BoE to cut 50bps</li> </ul>	<b>Above</b>	<ul style="list-style-type: none"> <li>Stronger euro area growth (1.25 - 1.5%) and inflation</li> <li>ECB may hike in late 2026</li> <li>Bank of England to cut 50bps</li> <li>Less fiscal tightening in UK and France</li> </ul>
<b>Japan</b>	<ul style="list-style-type: none"> <li>Real GDP growth 0.7%</li> <li>BoJ to hike 2x to 0.75-1%</li> </ul>	<b>Below</b>	<ul style="list-style-type: none"> <li>A solid 1H26 forecast but risks of weak yen, high inflation and weak consumption in 2H26</li> </ul>
<b>China</b>	<ul style="list-style-type: none"> <li>Real GDP Growth 4.5%</li> <li>Moderate inflation</li> </ul>	<b>In line / below</b>	<ul style="list-style-type: none"> <li>Growth 2-3%, similar to 2025</li> <li>Exports weaker and housing market problem persists</li> <li>PBoC cuts 20bps</li> </ul>
<b>India</b>	<ul style="list-style-type: none"> <li>Real GDP Growth 6.5%</li> <li>Inflation 4-4.5%</li> </ul>	<b>Slightly above</b>	<ul style="list-style-type: none"> <li>Macro stable, growth steady. Downside risks from global uncertainties.</li> </ul>

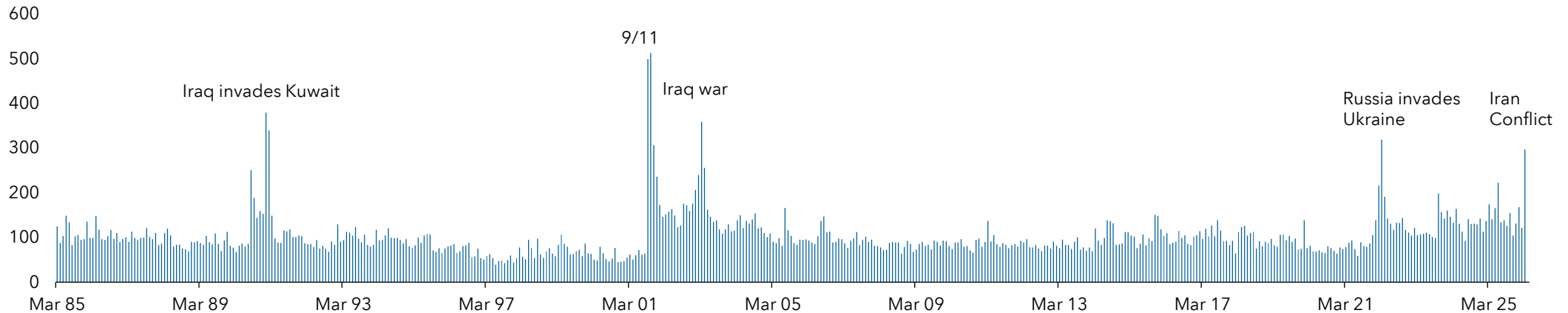
Source: Capital Strategy Research Group, 10 March 2026.

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# Assessing market risk amid rising geopolitical volatility

## The Iran conflict has increased geopolitical risk



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

As at 15 March 2026. Source: LSEG Refinitiv

At Capital Group, one of the ways we assess the potential impact from major geopolitical or market crises is through our 'Night Watch' forum, which brings together investment professionals to share multiple views on major global events. Ahead of the Iran conflict, the group mapped potential scenarios.

As events unfolded, a further lens was applied. Capital Group political economist Talha Khan frames the conflict through the analogy of 'two clocks'. This captures the competing timelines of military operations and political patience.

While military action has shifted into an attritional phase, operational successes have not yet translated into clear strategic gains.

Political patience varies sharply. Iran appears willing to absorb significant pain, whereas the US political clock is shorter with limited appetite for a protracted war.

The costs of the conflict compound the longer it drags on. The Strait of Hormuz is a critical chokepoint for oil, liquefied natural gas (LNG) and petrochemicals, and in terms of costs, there is no single global outcome. Some economies, such as the US and parts of Latin America, are relatively insulated due to domestic energy

production. Others, including Europe, Japan, and Asia, are more exposed to price increases and supply chain interruptions.

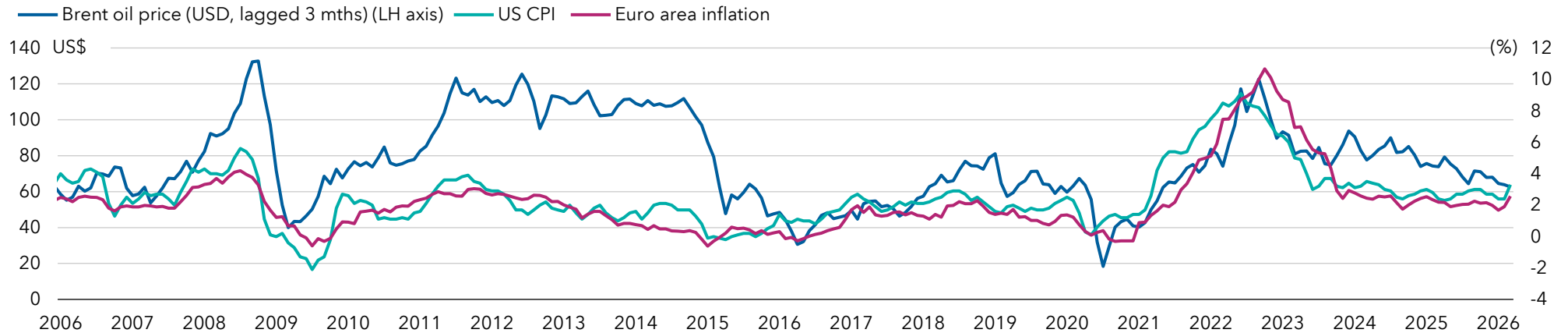
Ultimately, the key question is how long the two clocks run. If the political timeline forces an earlier resolution, economic damage may remain limited.

What to watch:

- 1. Oil /shipping flows:** Interference through the Strait of Hormuz raises transport and insurance costs globally. Sustained closure affects energy markets, inflation and supply chains.
- 2. Inflation expectations:** Higher energy prices feed into private and business expectations. A prolonged shock increases the risk of higher inflation, especially in Europe and Asia.
- 3. Market risk sentiment:** Higher volatility and a strong US dollar could tighten financing conditions in emerging markets.

# Inflation risk persists

## Middle East tensions risk reigniting energy-driven price pressures, potentially interrupting the recent disinflation trend



Brent oil price as at 31 December 2025. US and Euro area inflation as at 31 March 2026. Sources: Macrobond, EuroStat. Year-on-year US CPI (consumer price index) inflation, Euro area HICP (harmonised index of consumer prices)

US inflation remained elevated in early 2026 but the pace of change had shown signs of slowing. However, the conflict in Iran sent oil prices higher, with the potential to feed through to inflation.

The oil price had already risen before the conflict. It was up 7.5% in Q4 2025 and over the same period, despite the squeeze on disposable income, US consumer spending rose 2.4%.<sup>1</sup> A reduction in the savings rate offset the drag on purchasing power.

Since then, the oil price has risen further and even though the US produces more oil and refined products than it consumes, the highly integrated global oil market means US petrol and diesel prices are tied to global benchmarks.

If oil prices stabilise, it is possible the drag on purchasing power from energy inflation could dissipate in Q2. Although, oil prices at US\$120 per barrel would be problematic for both US inflation and GDP growth.

In Europe, despite having limited direct dependence on the Middle East (less than 10% of LNG), it is a large energy importer with storage levels below the seasonal norm. Competition for LNG could quickly feed through to import prices. Our Europe economist expects the ECB to err on the side of caution, as even moderate increases in the oil price, if sustained, could generate second-round effects on inflation. In a prolonged war, her view is the ECB will likely shift to a hiking bias.

Japan is oil import-dependent but more resilient. It relies on imports for about 80% of its energy needs but has increased its strategic resilience following the Fukushima disaster. Its ability to maintain short-term production and smooth prices could help limit the economic impact.

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

1. As at Q4 2025. Sources: IMF/US Bureau of Economic Analysis (BEA)

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# How will the US labour market adjust for AI adoption and higher inflation?

The Federal Reserve is currently facing a delicate balance between above-target inflation and a softening labour market.

Despite volatility over the first quarter, the US economy and its labour market have been resilient. This could be due to lower borrowing costs and stimulus programmes providing tailwinds for the broader economy.

The conflict in Iran has made balancing the implications of inflation and growth even more difficult for the Fed.

Higher energy prices feeding through to inflation could make further rates cuts difficult to justify. On the other hand, a weaker jobs market could lead to an economic slowdown.

Higher inflation would put more pressure on real income growth. Given that spending accounts for 70% of US GDP<sup>2</sup> that could lead to a weaker economy.

US employment was fairly sluggish before the conflict began. Rising petrol prices could eat into real income growth.

Added to the pressure from inflation is the impact of AI on employment. While

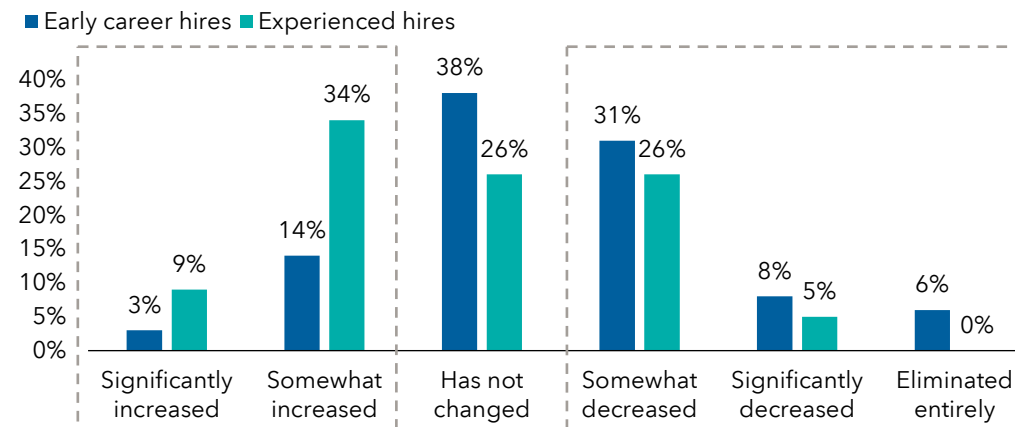
still in the early stages, we are starting to see some indicative results and the impact is not evenly distributed. In a survey we conducted last year, 45% of respondents expected AI to decrease hiring for early-career hires.

However, there was a positive trend for experienced professionals. With respect to this cohort, 43% of respondents expected AI adoption to increase hiring. What the net impact will be is not yet known.

The latest data on US labour markets shows that hiring was weak across the board, but this is coupled with 'low firing' figures, indicating there have been no broad-based layoffs either. However, hiring seems to be driven more by backfilling than by expansion.

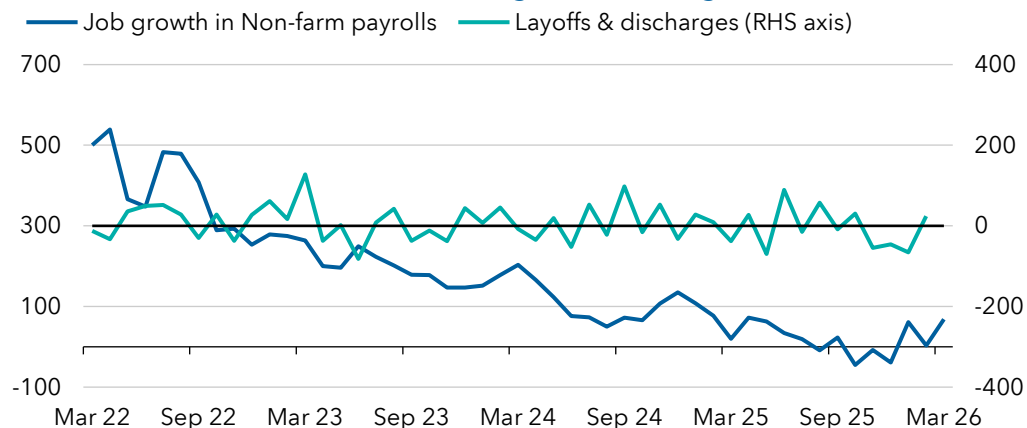
Nevertheless, a cooling labour market maybe supported by supply constraints. Furthermore, corporate profits in the US are still supportive of labour demand.

## Hiring changes over the last 12-months: Early career vs. experienced hires



As at October 2025. Source: AI Impact on Job Market Survey (A proprietary survey conducted by Capital Strategy Research, Capital Group)

## US labour market: a case of low hiring but low firing



As at 31 March 2026. Source: LSEG Datastream, U.S. Bureau of Labor Statistics. Data is month-on-month change based on 3-month moving average.

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

2. As at 31 December 2025. Source: US Bureau of Economic Analysis (BEA)

# Valuations, volatility, and the case for fundamentals

Tech valuations remain in focus, but innovation rarely moves in a straight line. Artificial intelligence adoption tends to come in waves as new tools prove their value in the real economy. AI has the potential to be transformative, reshaping industries and productivity, but the full extent of the benefits may only become clear over time, and how those gains are shared globally will help define the winners.

That context also highlights why a global perspective matters. The race to build AI infrastructure is accelerating, and data centre build-outs are pulling through a wide supply chain across emerging economies. Rebalancing is also reshaping trade and investment flows: portfolio repatriation can drive regional equity rallies, while longer-term foreign direct investment may increasingly follow geopolitical alignment, potentially redrawing the global investment map.

Risks remain, however. Disruption from the Middle East tensions can affect energy, shipping and insurance, while trade policy uncertainty may keep tariffs elevated and maintain fiscal and rate sensitivity.

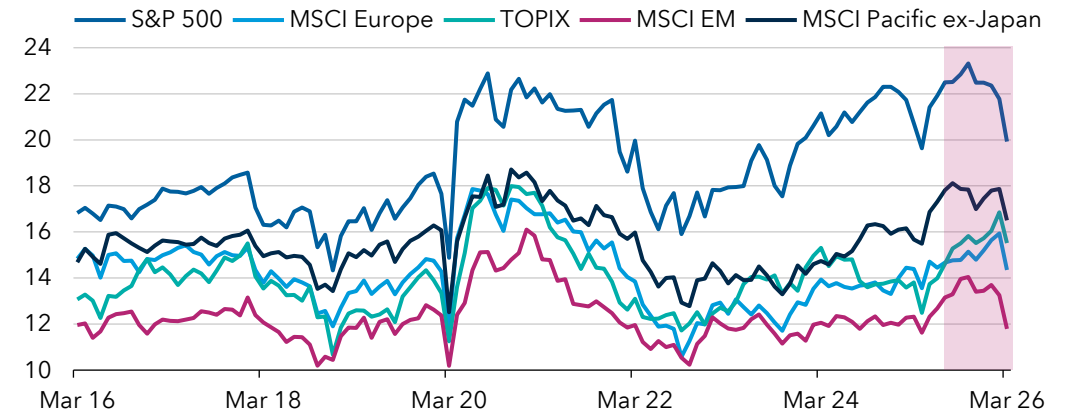
Even so, the earnings backdrop is expected to broaden as governments respond with stimulus. Europe is stepping up spending on infrastructure and defence, Japan continues reforms to unlock shareholder value, and parts of Asia are pursuing targeted measures, reinforcing diversification across regions, styles and sectors. The US still benefits from strong shareholder alignment, but peers are catching up; Japan and Korea show governance can be a competitive advantage and a driver of equity returns.

A softer US dollar may reflect concerns over fiscal sustainability and policy unpredictability, yet the structural foundations of its dominance (liquidity, trust and institutional depth) continue to anchor behaviour.

In this environment, the anchor is disciplined focus on fundamentals: earnings resilience, balance-sheet strength and pricing power. US debt dynamics are highly sensitive to assumptions; policy levers such as digital infrastructure and AI adoption (to lift productivity), and forward guidance or quantitative easing (to anchor long-term rates), can influence the path.

## US equities retain a valuation premium versus other major economies

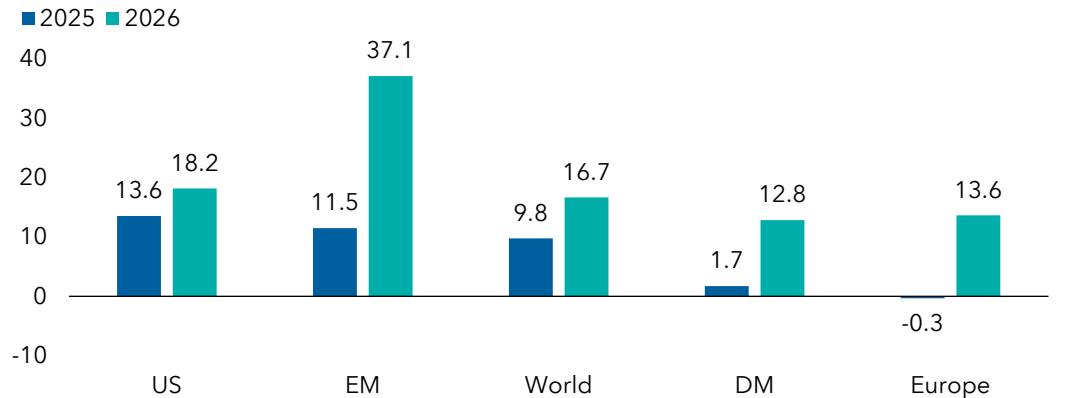
12-month forward price-to-earnings ratio for regional indices



Data from 31 March 2016 to 31 March 2026. Sources: LSEG Datastream, Capital Group.

## Earnings expected to broaden beyond the US

Consensus estimates for global earnings per share growth by region (% change YoY)



Data as of 31 March 2026. Sources: LSEG Datastream, IBES. YoY: year on year. World: MSCI World. US: S&P 500. Europe: MSCI Europe. EM: MSCI Emerging Markets. China: MSCI China.

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# Dividends: An income anchor in a choppy market

Dividends can help steady the ride when markets become more unsettled. They have historically shown resilience during drawdowns and also contributed positively when equities moved higher. With valuations still elevated in parts of the market, the case for dividends rests not only on defence, but on underlying earnings support and the role it can play in total returns.

The third edition of Capital Group's Dividend Watch highlights another record year for global payouts in 2025. Financials were a key engine of dividend growth, with insurers and broader financial businesses helping drive the expansion. Technology remained an important contributor, particularly in software and semiconductors, while pharmaceuticals, media, utilities and aerospace added support.

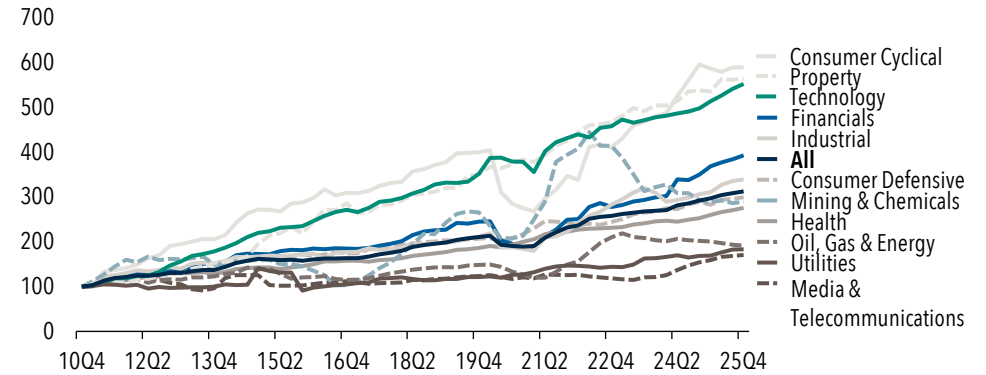
In contrast, mining and autos were softer, and parts of energy saw reduced payouts as some companies balanced dividends against buybacks. Overall, dividend growth in 2025 was broad-based, with strength extending across multiple sectors and only a few minor pockets of weakness.

Regionally, Japan stood out as a leading source of growth, while Europe and the US also delivered record payouts and emerging markets remained firm, supported by markets such as India. The UK, China and Australia were more subdued. In Japan and parts of Asia, improving governance and a stronger focus on shareholder returns are helping support more consistent dividend growth, reinforcing the case for looking beyond a single region when assessing income opportunities.

Looking ahead, consensus earnings expectations, ongoing technology investment, policy support and easing interest rate pressure are helping underpin expectations for further mid-single-digit dividend growth. In a market environment mired in geopolitical events and still adjusting to tariffs, softer labour trends and sticky inflation, dependable income streams can add a layer of resilience. Within a diversified portfolio, dividend-paying stocks can work alongside long-term growth themes, providing participation in corporate progress while helping total returns better absorb periods of volatility.

## Dividends reached record levels in 2025, with broad growth across sectors

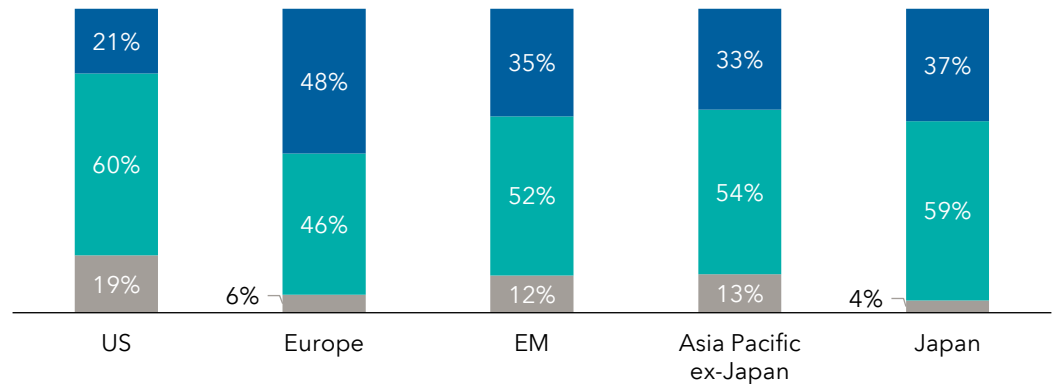
Global dividend breakdown by sector (Rebased to 100 as at Q4 2010)



Source: Capital Group Global Equity Study 2025 - Dividend Watch, Edition 3 - February 2026

## Attractive yields can be found across global markets

■ No. of non-payers ■ No. of 0-3% dividend payers ■ No. of 3%+ dividend payers

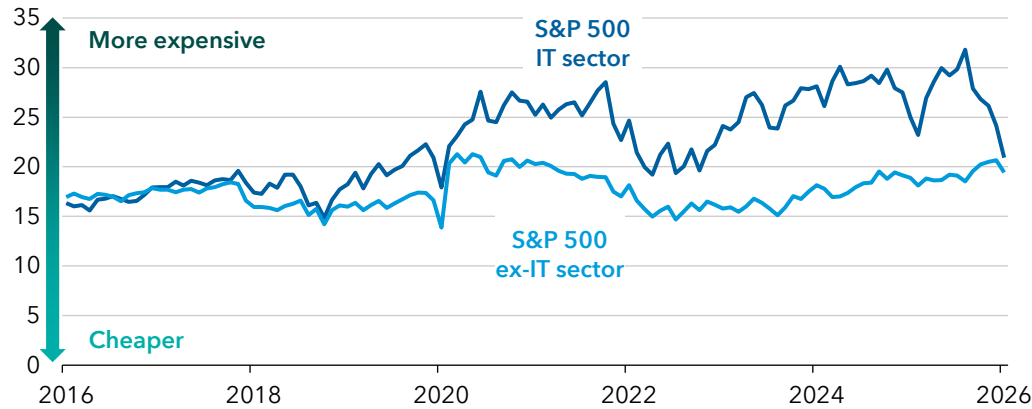


Data as of 31 March 2026. Source: LSEG Datastream

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# US equities: Demanding topline valuations, increasing bottom-up opportunity

S&P 500 12M Forward P/E: IT vs. non-IT stocks

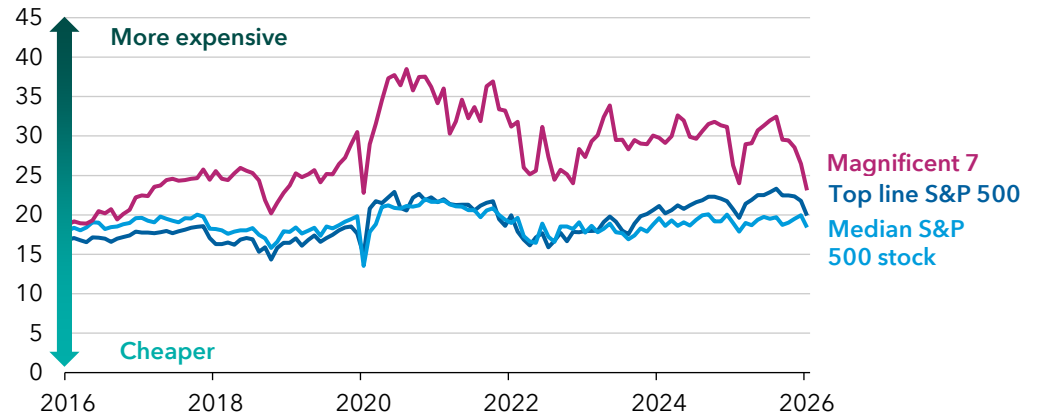


Data from 31 March 2016 to 31 March 2026. Sources: LSEG Datastream.

Valuations across the US equity market remain elevated, reflecting a prolonged period of strong earnings growth and investor confidence in a relatively narrow set of structural winners. However, this broad characterisation masks meaningful differences across sectors and companies. Today's market is less defined by uniform pricing and more by dispersion, creating a landscape where valuations, fundamentals and long-term growth prospects vary widely.

Some areas of the market have been expensive, but often for understandable reasons. In artificial intelligence related segments, higher valuations reflect exceptional earnings momentum, strong balance sheets and the potential for sustained productivity gains across the economy. Aerospace and defence stocks have also re-rated materially, supported by multi-year order backlogs, elevated global defence spending and heightened geopolitical uncertainty. While valuations in these areas are demanding, they are underpinned by visible cash flows and long-dated demand.

S&P 500 12M Forward P/E: Topline vs. median stocks vs. Magnificent 7



Data from 31 March 2016 to 31 March 2026. Sources: LSEG Datastream.

At the same time, pockets of the market trade on far more restrained expectations. Health care is a notable example. Despite attractive long-term demand drivers and ongoing innovation across pharmaceuticals, medical devices and services, parts of the sector continue to trade at more moderate multiples. Policy uncertainty and near-term earnings concerns have weighed on sentiment, even as fundamentals remain intact for many businesses.

This divergence reinforces the importance of a bottom-up approach. In the current environment, returns are less likely to be driven by broad multiple expansion and more by differences in business quality, earnings durability and valuation discipline.

For active investors, the opportunity lies in recognising where higher valuations are justified and where pessimism may have created selective opportunities within an otherwise expensive market.

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# European banks: Self-help and interest rates support returns

Having weathered years in survival mode, European banks have gained strength more recently, buoyed by self-driven reforms and a more favourable interest rate backdrop.

With deleveraging behind them, European banks have started returning capital to shareholders. In addition, management teams and governance have improved, and non-performing loans (NPL) ratios have come down, particularly for Spanish and Italian banks.

However, the biggest difference is the interest rate cycle. European banks faced 10-years of zero or negative interest rates weighing on their deposit margins.

As rates normalised, Southern European banks saw the largest share price gains. Having previously managed deposit-heavy balance sheets in a negative rate environment, profitability improved significantly as rates increased. They also entered the rate cycle with the lowest P/E multiples.

After such a strong run, what are the prospects for the sector from here?

Supporting factors include healthy loan growth and pricing discipline.

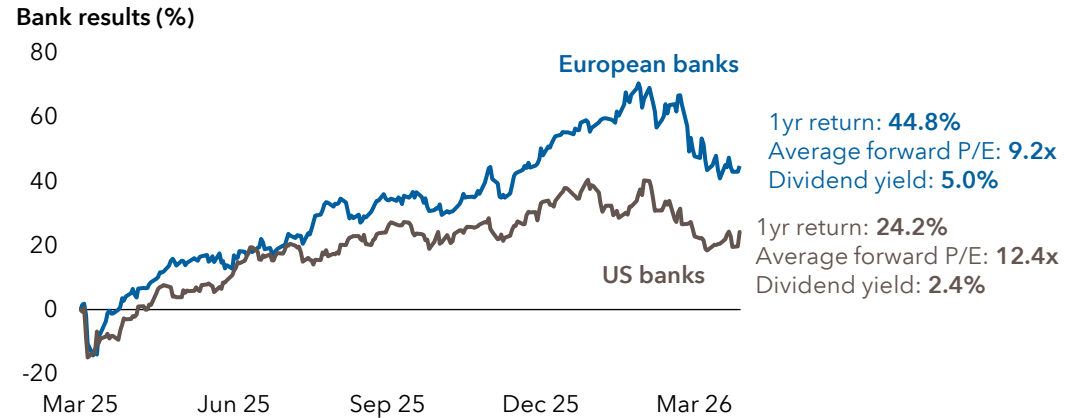
Loan growth is already gaining momentum, particularly in the home mortgage sector, with corporate borrowing also showing signs of improvement. Germany's substantial fiscal stimulus is expected to support increased investment across the European region and could be a key driver of long-term expansion. This should support a sustained increase in corporate lending demand over time.

In terms of risks, loan losses could increase in a slowdown. However, after four years of exceptionally low losses, bank credit quality will likely remain resilient. Consensus estimates forecast only a modest rise in coming years due to clean balance sheets.

European financials remain an area where valuation support and improving fundamentals can coexist.

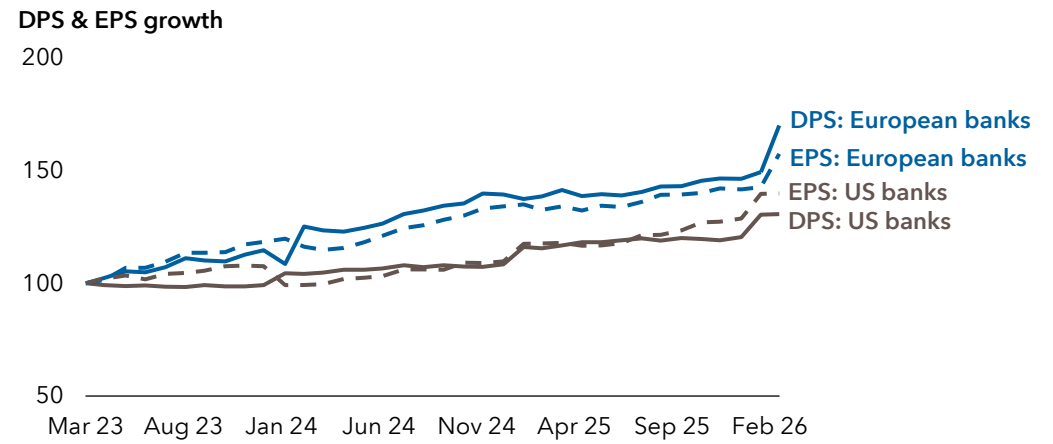
While valuations for European banks have normalised, they remain attractive.

## European bank results have significantly outpaced their US counterparts



From 31 March 2025 to 31 March 2026. Source: LSEG Datastream

## Growth in earnings and dividends are higher among European banks



From 31 March 2023 to 31 March 2026. Source: Bloomberg

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European banks represented by MSCI Europe Banks Index; US banks represented by S&P 500 Banks Index

# Shifting towards durable growth

Japan's equity market may be approaching an inflection point as political stability and clearer policy direction begin to reshape the investment backdrop. With greater confidence in fiscal discipline and policy continuity, the environment is gradually shifting away from short-term stimulus and currency-driven dynamics toward one that places greater emphasis on sustainable growth and corporate fundamentals.

Within this framework, the government's priority investment agenda provides an important structural backdrop. Rather than viewing these priorities as a checklist of investable themes, they are better understood as a signal of where policy support, regulatory clarity and capital formation are likely to concentrate over the medium to long term. This creates a more durable opportunity set for companies aligned with structural reform, innovation and domestic demand.

From a portfolio construction perspective, this also argues for moving beyond narrow factor exposures or short-term style rotations. In an environment shaped by geopolitical fragmentation and episodic volatility, overreliance on

currency movements or simplified rate scenarios may increase vulnerability. Instead, resilience is more likely to come from companies with pricing power, adaptable cost structures and the ability to deliver across market cycles.

Structural reforms reinforce this longer-term approach. Corporate restructuring and selective M&A activity have the potential to improve capital efficiency and cash flow quality over time, while labour market reforms aimed at improving mobility and reskilling could support productivity growth in policy-aligned sectors. These changes may unfold unevenly, but their cumulative impact could become more visible over multi-year horizons.

Importantly, inclusion within a government priority area does not automatically translate into shareholder value. Over the long term, competitive positioning, execution and capital discipline remain decisive. As Japan's market becomes more fundamentals-driven, the opportunity set may increasingly reward investors prepared to hold high-quality businesses through periods of uncertainty.

## 17 priority investment areas identified by the government

### Frontier technology and digital foundations

- AI and semiconductors
- Quantum technologies
- Digital and cybersecurity
- Information and communications technology (ICT)
- Content industries (e.g. gaming, animation)

### Strategic industrial and supply chain capabilities

- Ship building
- Materials (critical minerals and advanced components)
- Port and logistics infrastructure

### Energy, environment and system resilience

- Resources, energy security and green transformation (GX)
- Fusion energy (nuclear fusion)
- Disaster prevention and migration
- Marine and ocean industries

### Life sciences, health

- Synthetic biology and biotechnology
- Food tech (advanced food development)
- Medical innovation and advanced health care

### National security

- Aerospace and space industries
- Defence and space technologies

Source: Prime Minister's Office of Japan

# Can China replicate its EV dominance in humanoids?

China's leadership in electric vehicles has raised expectations that humanoid robotics could follow a similar path. The comparison is not superficial. Humanoids depend on many of the same components that underpin EVs, including motors, batteries, power electronics, sensors and precision manufacturing. These are areas where China has already proven it can scale quickly and reduce costs.

That hardware base is shaping China's early playbook. Instead of expensive general-purpose designs, many developers are targeting task specific roles in factories, warehouses and logistics. The priority is practical deployment, fast iteration and real-world data collection. This echoes China's EV rise, where learning curves and manufacturing discipline mattered more than perfect first versions.

Even so, humanoids remain a long duration theme. The sector faces material challenges, including limited autonomy, short operating time, mechanical reliability and high unit costs. Current volumes are far below what is needed for sustainable

profitability, suggesting several more years of investment before broad commercial viability.

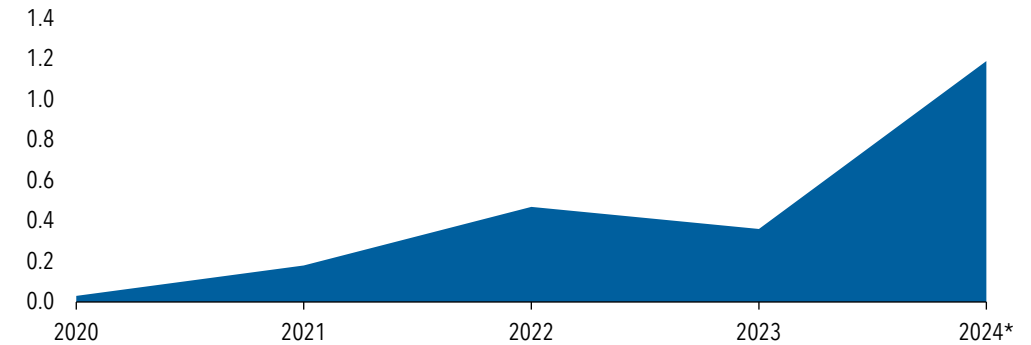
The bigger question for investors is where value ultimately accrues. Manufacturing scale can compress hardware margins over time, while software, AI and operating systems are more defensible and can set standards.

Outcomes could range from China capturing most of the stack to scenarios where Chinese built robots depend on foreign intelligence.

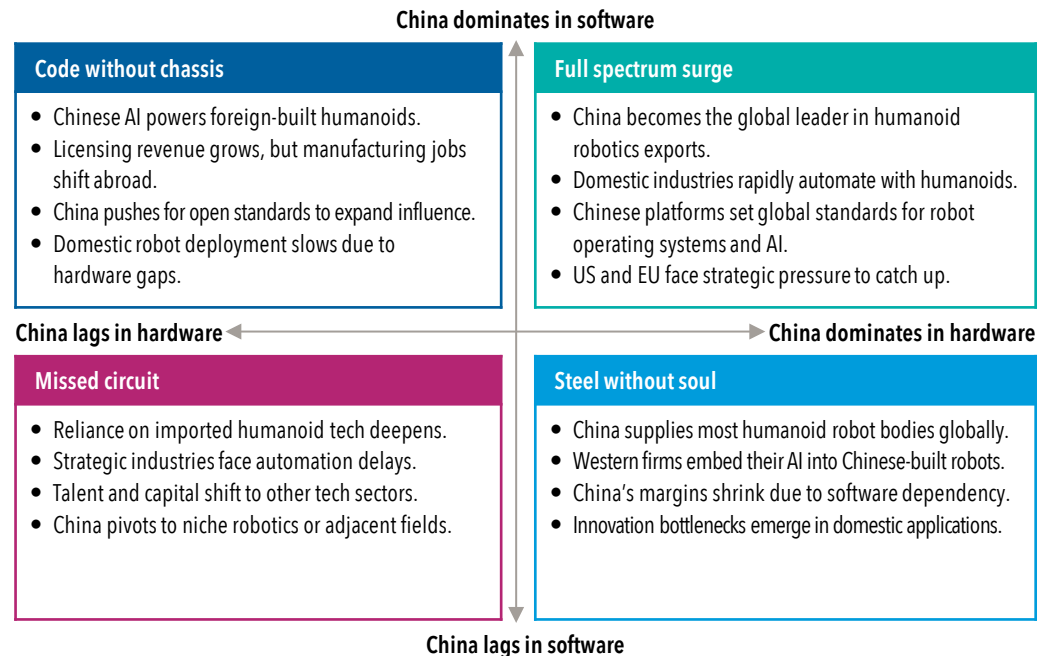
Humanoid robotics should therefore be viewed less as a single opportunity and more as an ecosystem shaped by cost curves, policy support, data accumulation and software capability. As with EVs, early fragmentation and losses may be part of the process.

Long-term winners are likely to pair hardware scale with durable positions in intelligence or benefit regardless of where the balance settles. Progress will likely be uneven, with breakthroughs arriving in waves.

## Humanoid investments are ramping up globally (Total funding of humanoid startups, in US\$ billion)



Data for 2024 ends in October 2024. Source: Accenture; CB Insights



Data as at 19 January 2026. Source: Capital Group

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

Sources: MSCI, FactSet. As at 30 November 2025.

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