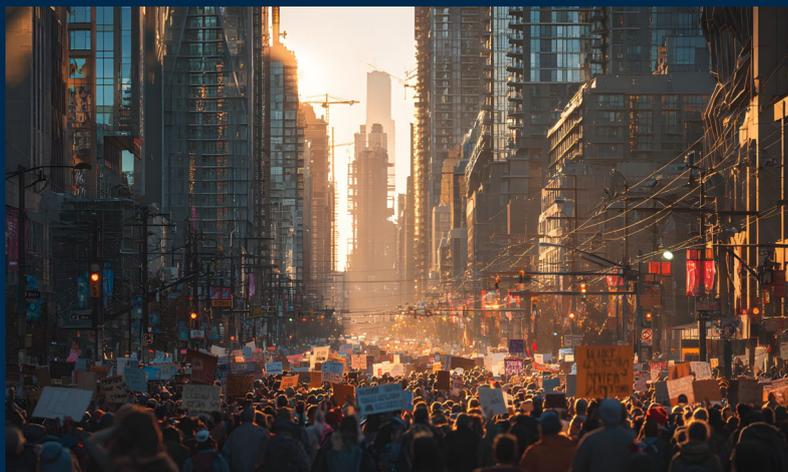


# From politics to portfolios: the market impact of rising populism



## Key takeaways

- Growing voter dissatisfaction with mainstream parties' ability to deliver inclusive growth – combined with inequality, economic dislocation, and the amplifying role of social media – has strengthened populist movements.
- Populist governments often boost demand through aggressive fiscal policies, which can support near-term growth and market sentiment. However, these measures may also lead to higher debt, inflation, and slower structural progress over time.
- Populist regimes tend to disrupt financial markets, driving higher long-term yields, steeper curves, weaker currencies, and greater equity volatility. While this raises risk premia, it can also create attractive entry points for investors who are selective and focused on strong institutions or reform agendas.

Over recent decades, populist parties have become major forces in global politics, increasingly joining – and in some cases leading – governments across a range of countries. As a result, populism now exerts significant influence over economic policy and market dynamics. This paper explores the global rise of populism and examines its impact on economies and financial markets.

## Defining populism

**People versus elites:** Populism is widely understood as a political style that frames politics as a struggle between “the people” and “the elites”<sup>1</sup>. This definition is applicable across historical periods, geographic regions, and political systems.

This anti-elitist stance often manifests in calls for national sovereignty and prioritising domestic interests over foreign ones, frequently challenging established institutions and resisting international cooperation. Across the political spectrum, populists tend to support trade protectionism and re-industrialisation as strategies to boost local production and employment.

**Populist governing models:** Very broadly, left-leaning populism typically frames its message in economic terms – focusing on redistribution and anti-elitism – while right-leaning populism is more likely to emphasise social and cultural issues such as national identity and traditional values. Within this broad distinction are various governing models. Protectionist populism (such as the current US regime, the UK with Brexit) emphasises tariffs and sovereignty; redistributive populism (much of Latin America) stresses social spending; technocratic-nationalist populism (Narendra Modi in India, Giorgia Meloni in Italy) blends state-capacity with nationalist rhetoric; and libertarian populism (Javier Milei in Argentina) seeks to shrink the state.

While the academic literature generally finds that most populist administrations underperform over time, the pathways can vary materially depending on institutional strength, fiscal anchors, and whether reformist agendas coexist with populist rhetoric.

**Populism and democratic erosion:** Although populism can co-exist with democracy, populism is often associated with a strongman leadership style and a decline in democracy. According to the V-Dem Institute’s 2025 Democracy Report, autocracies now outnumber democracies for the first time in over two decades<sup>2</sup>.

## Global spread of populism

Once largely confined to emerging markets, populism has become a global phenomenon accelerating after the global financial crisis and gaining traction through movements like Occupy Wall Street and Brexit. In 2024, nearly half the world’s population voted in national elections with clear signs of voter frustration and weakening support for traditional parties across many democracies.

Within Europe, concerns over immigration, cultural identity, and national sovereignty have driven the rise of populist parties. Several are currently in power, including Viktor Orbán in Hungary, Meloni in Italy, and Andrej Babiš in Czechia. Others – such as Marine Le Pen in France, Geert Wilders in the Netherlands, Nigel Farage in the UK, Jarosław Kaczyński in Poland, Jimmie Åkesson in Sweden, and Morten Messerschmidt in Denmark – have gained significant political traction and continue to shape national debates.

The US has also seen a rise in populist proposals including tariffs to support domestic industries and further foreign policy goals, stricter immigration policy to reinforce border security and citizenship rules, and the Mar-a-Lago Accord<sup>3</sup> – though it remains unimplemented. Trade agreements such as the United States–Mexico–Canada Agreement (USMCA) and recent bilateral deals also reflect

1. Source: Mudde (2004)

2. Liberal democracies have become the least common regime type globally, and 72% of the world’s population now lives under autocratic rule – the highest level since 1978. Source: V Dem Institute.

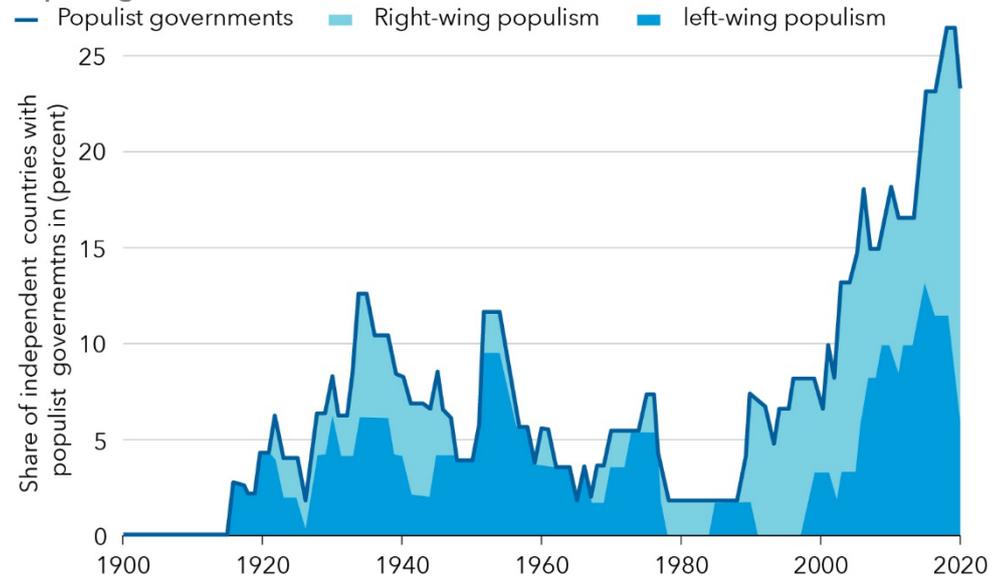
3. A proposed US-led framework aimed at reshaping global trade and debt structures to favour national interests over multilateral agreements. It reflects populist priorities but remains unimplemented, signalling uncertainty in global economic governance.

populist priorities, favouring national economic interests over multilateral cooperation.

Most Western democracies have now seen a rise in support for populist parties or movements, suggesting that populism has become a broadly shared feature of Western politics rather than an isolated or exceptional phenomenon.

### Populist leaders have become increasingly common since the 1990s

#### Populist governments over time



Source: *Populist Leaders and the Economy*, Manuel Funke, Moritz Schularick, and Christoph Trebesch, 2023

Beyond the West, populist leadership is prominent in Türkiye and India, where Erdoğan and Modi combine nationalism with centralised authority. In Asia, Indonesia has seen mass protests and populist spending pledges, while Japan faces rising right-populist pressures linked to wage and currency debates. Latin America continues its populist tradition, with renewed momentum in El Salvador, Mexico, Brazil, and Argentina.

### Causes of populism

These geographic patterns reflect deeper structural drivers that have fuelled populist movements across diverse political systems.

**Income inequality and wealth concentration:** Economic inequality has surged, with the richest 10% holding over 75% of global wealth while the bottom half owns just 2%. Since 1995, top-tier wealth has grown far faster than average<sup>4</sup>, eroding intergenerational mobility<sup>5</sup> and fuelling perceptions of unfairness – key drivers of populist support even during periods of growth.

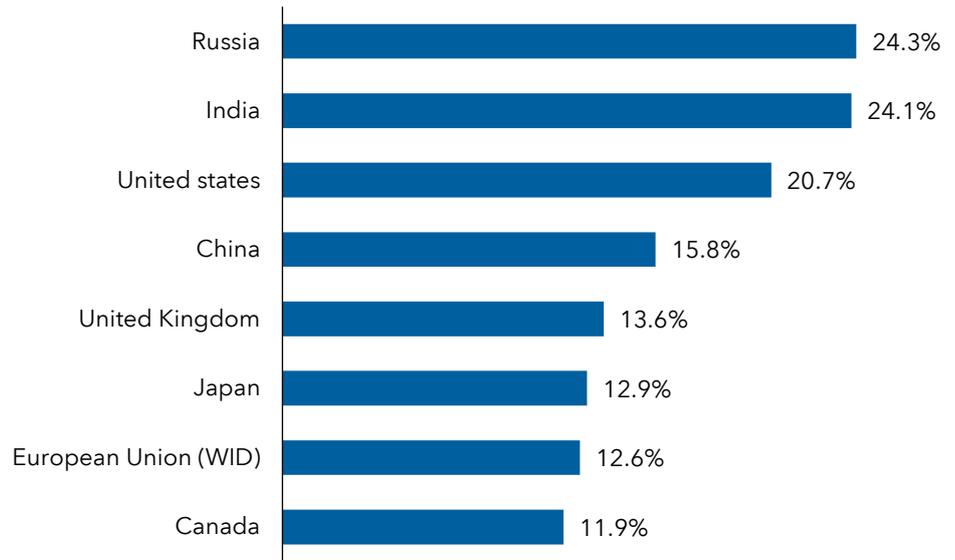
**Labour vs capital shifts:** Structural shifts have contributed to a declining share of output accruing to workers, while the share going to profits has increased<sup>6</sup>. Automation and offshoring have displaced jobs, while declining unionisation and the rise of mega-firms have concentrated power and weakened wage growth.

4. Since 1995, the wealth of the richest individuals has grown at an annual rate of 6-9%, far outpacing the global average of around 3%. Source: World Inequality Lab. (2025).

5. The Great Gatsby Curve is a concept in economics that illustrates the relationship between income inequality and intergenerational economic mobility. The curve suggests that countries with higher income inequality tend to have lower economic mobility across generations.

6. Source: OECD Economics Department Working Papers No. 1503, September 2018.

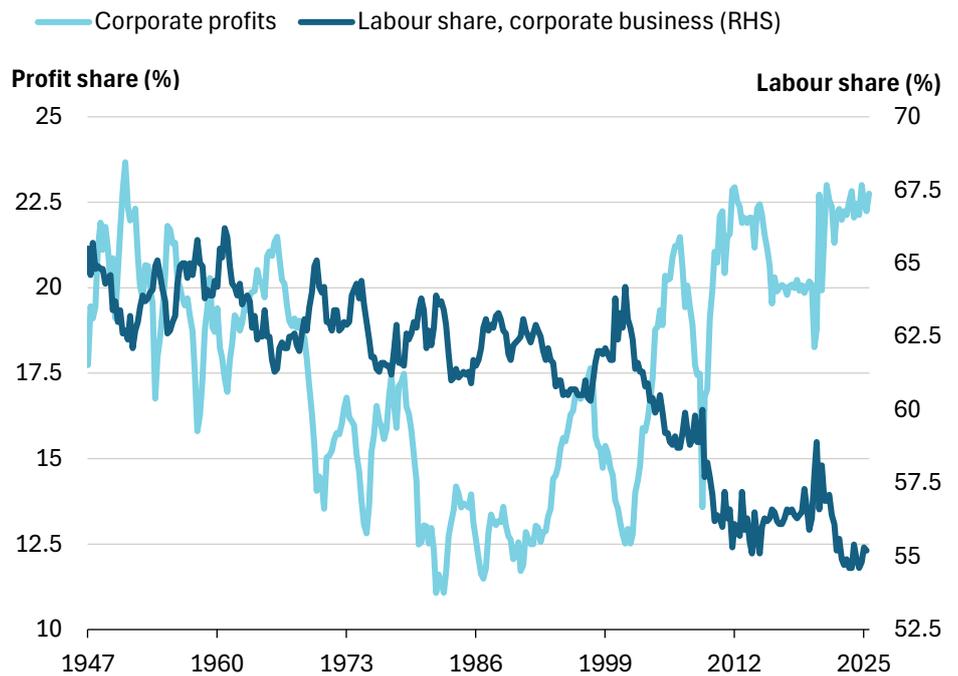
**The richest 1% now capture a growing share of income across major economies**  
 The share of income received by the richest 1% of the population



Source: Our World in Data. As at 31 December 2025. Income before tax, 2023.

**Labour's share of output has declined while profits have risen**

Labour share versus profit share



Sources: Capital Strategy Group calculations from Macrobond, Bureau of Labor Statistics, Bureau of Economic Analysis

**Policy failure and austerity:** The issues mentioned above are seen by many voters as a failure on the part of the mainstream centre right and centre left parties at delivering inclusive growth and adapt to shifting economic realities<sup>7</sup>. Years of underinvestment in infrastructure, healthcare, and education – combined with post-GFC austerity – strained public services and limited social

7. Grzymala-Busse (2019) - The Failure of Europe's Mainstream Parties, Journal of Democracy.

mobility. Policies such as quantitative easing widened wealth gaps as asset prices surged, benefiting the wealthy disproportionately<sup>8</sup>.

**Transformation of media landscape:** Social media algorithms amplify emotionally charged content, creating echo chambers and accelerating populist narratives<sup>9</sup>. AI-driven personalisation and deepfakes enable tailored propaganda, while encrypted channels facilitate rapid mobilisation – conditions that favour swift online-to-offline action.

Note that strong political and social foundations – such as effective institutions, social trust, and robust welfare systems – can delay or dampen the rise of populism by absorbing economic and social pressures<sup>10</sup>. Robust public services and welfare systems, for example, cushion the effects of inequality and structural shifts while established party systems make it harder for outsider figures to build mass movements.

### Economic impact of populist governance

Populism reshapes politics – and its economic consequences are equally profound. Research across 60 countries shows that after an initial wave of optimism, economic performance deteriorates: real GDP per capita growth slows by roughly one percentage point per year in the first five years of populists taking power and remains below trend even after 15 years<sup>11</sup>. While exceptions exist, the broader evidence suggests that few populist governments deliver lasting, sustainable economic progress.

Several factors contribute to this underperformance:

- **Reduced trade and financial integration:** Populist governments often restrict access to global markets, which shrinks market size, raises costs along supply chains, and limits competitiveness. Lower financial integration further constrains external financing and risk-sharing, increases funding costs, and slows investment and technology transfer.
- **Decline in immigration:** Populist policies often tighten immigration, reducing labour supply and slowing population growth – key drivers of economic expansion. A smaller workforce raises wage pressures and labour costs, squeezing corporate margins and limiting competitiveness. Lower migration also dampens consumer demand and curbs innovation, as economies lose access to technical expertise and entrepreneurial talent. Our model estimates GDP could be 0.7% lower over the next couple of years if population growth stalls, and up to 2% lower if the population declines by 10 million.
- **Institutional erosion and policy uncertainty:** Populist regimes often erode institutional checks and balances, such as judicial independence, legislative oversight, media freedom, and central bank autonomy. Through expanded executive power, court-packing, media control, and pressure on central banks, they foster policy unpredictability and discretionary governance. This uncertainty discourages investment, raises hurdle rates<sup>12</sup>, and, combined with protectionist and clientelist policies, stifles innovation and competition.
- **Greater inflationary pressures:** Populist governments often pursue aggressive fiscal expansion—through direct transfers, subsidies, or tax cuts—even when economies are near full capacity. These measures, combined with tariffs and

8. Hay, Hunt & McGregor (2020) - Inclusive Growth: Challenges of Multidimensionality, Global Society.

9. Tufekci (2018) - Twitter and Tear Gas; Bradshaw & Howard (2019) - The Global Disinformation Order

10. Levitsky & Ziblatt (2018) - How Democracies Die; Mounk & Kyle (2018) - The Populist Challenge to Liberal Democracy, Journal of Democracy

11. Funke, Schularick & Trebesch (2023) - Populist Leaders and the Economy, *American Economic Review*. Note that these findings hold even after controlling for institutional strength, democratic quality, inflation, trade openness, and pre-existing economic crises.

12. Hurdle rate refers to the minimum required rate of return an investment must achieve to be considered viable. It typically includes the cost of capital and a risk premium.

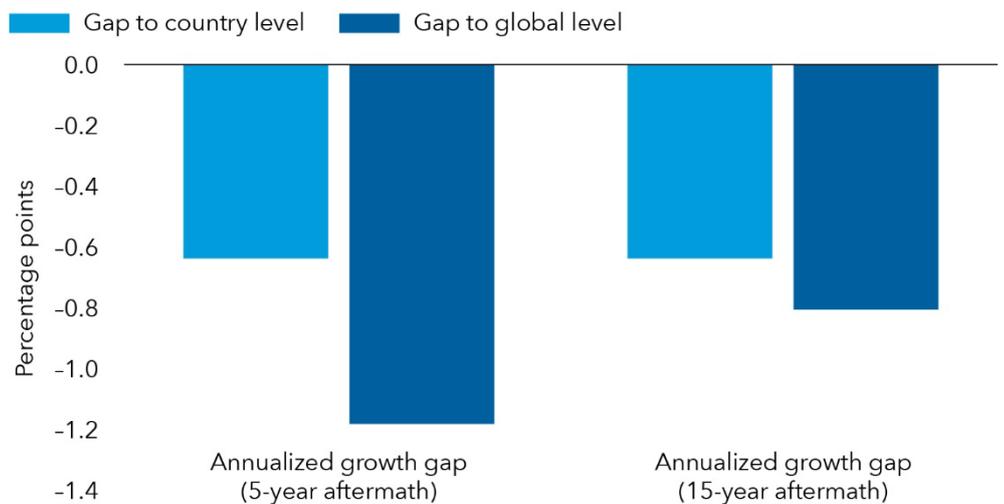
currency depreciation, typically push prices higher by raising input costs and stimulating excess demand. Reduced central bank independence further compounds these risks.

- **Fiscal strain and debt risks:** Populist governments typically prioritise short-term stimulus over fiscal discipline, driving up debt-to-GDP ratios. While deficit spending may boost near-term activity, it undermines long-term sustainability.

Finally, populist regimes rarely succeed in resolving the issues they campaign on – inequality and economic exclusion. Research shows their policies often lead to falling real wages and lower per capita income, while indicators like labour share and the Gini index (a measure of income distribution) typically remain unchanged, suggesting that the underlying disparities persist despite populist rhetoric and intervention.

### Populist regimes typically underperform economically

Average annualised growth gap after populists come to power



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

Source: *Populist Leaders and the Economy*, Manuel Funke, Moritz Schularick, and Christoph Trebesch, 2023

That said, it is worth acknowledging that the alternative to populist governance is not necessarily inclusive growth. In many countries, the pre-populist trajectory was already characterised by income inequality, low productivity, demographic headwinds, political fragmentation, and difficulty delivering meaningful structural reform. Populism often emerges as a break in this stagnation.

While evidence shows populist policies generally worsen long-term outcomes, they can disrupt entrenched inertia and create space for reform coalitions. This helps explain why some electorates view populism as a corrective to an underperforming status quo – despite its economic risks.

## Populism in practice: country case studies

These broad trends manifest differently across countries, depending on institutional strength and policy choices – illustrated by the following case studies.

### United States



**Anne Vandenaabeele**  
Economist

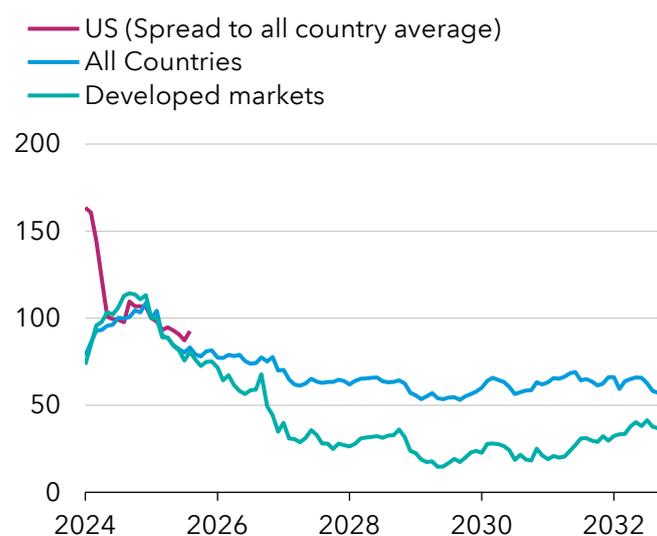
Asset prices in the aftermath of populist shifts tend to follow a familiar pattern: policy rates drift lower even as long bond yields rise, currencies weaken and equity multiples flatten or soften. Early signals in the US echo some of these tendencies – the cost of money is being reset and term premiums are under scrutiny. These developments are not deterministic, but they highlight areas where yields and equity valuations warrant careful monitoring, and coordination between fiscal and monetary authorities will shape outcomes.

What distinguishes the US is the structural cushion provided by its financial dominance. Few scaled alternatives to dollar-denominated assets exist and the depth of US capital markets, combined with the safe-haven status of Treasuries, continues to attract global capital even as political risk rises. Trade leverage and investment diplomacy can channel foreign direct investment (FDI) and Treasury purchases back into US assets, while financial repression<sup>13</sup> – through restrained policy rates, compressed risk premia and yield-curve management – helps contain nominal yields for now.

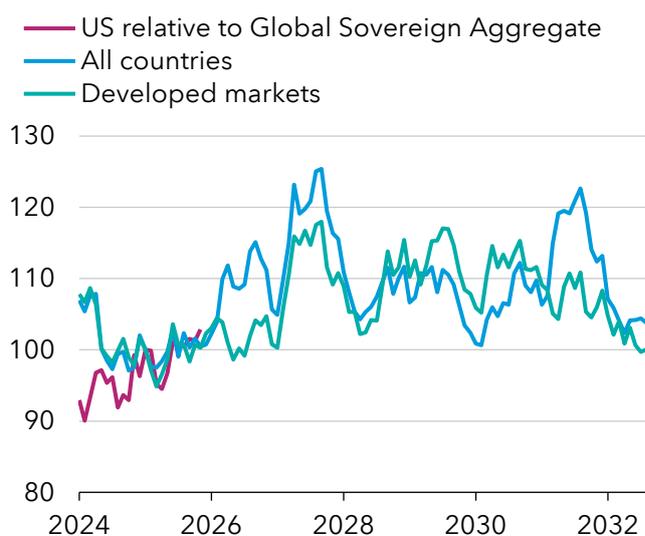
These attributes do not eliminate risk: higher debt, price pressures and the potential for muted equity returns remain real by-products. But they buy time for markets and policymakers to recalibrate – using safe-haven flows and innovation advantages as buffers while weighing costs against opportunities and preserving the prospect of durable upside without tipping into complacency or undue pessimism. The charts below show what would happen if US assets followed the post-populism pattern observed in other markets.

## What would happen to US asset prices if they followed the same trajectory as past populist episodes?

Policy rate at start of populist regimes and US



Bond yields at start of populist regimes

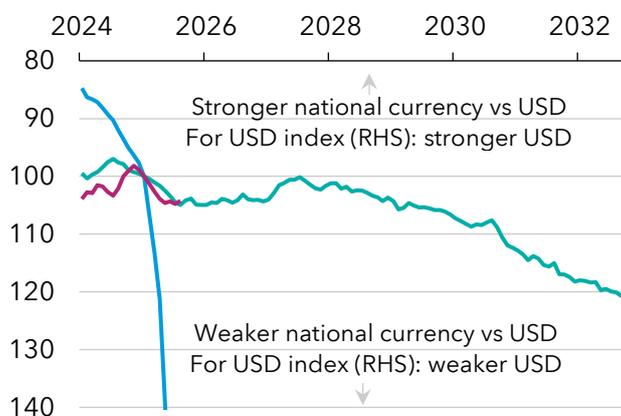


13. Financial repression is a policy approach where governments keep interest rates artificially low or direct credit toward state financing, often through regulation. This suppresses returns on safe assets, encourages risk-taking, and can temporarily support equity and real-asset valuations.

## Exchange rates at start of populist regimes

## Equity indices at start of populist regimes

— All countries  
 — Developed markets  
 — USD Indexed (Broad NEER, RHS)



— Developed markets  
 — All Countries  
 — S&P 500 (US) relative to MSCI World ex US



Source: Capital Group. As at 30 October 2025. Start of 2025 = 100. Policy rate spread to the US for: Argentina, Brazil, Bulgaria, Ecuador, Hungary, India, Indonesia, Israel, Italy, Japan, Mexico, Philippines, Poland, Slovakia, South Korea, Taiwan, Türkiye, Uk, Venezuela. 10yr / long rates relative to US for: Brazil, Bulgaria, Greece, Hungary, India, Indonesia, Israel, Italy, Japan, Mexico, New Zealand, Philippines, Poland, Slovakia, South Africa, South Korea, Taiwan, Thailand, United Kingdom. Local currency per USD for: Argentina, Bolivia, Brazil, Bulgaria, Chile, Ecuador, Hungary, India, Indonesia, Israel, Italy, Japan, Mexico, New Zealand, Peru, Philippines, Poland, Slovakia, South Africa, South Korea, Taiwan, Thailand, Turkey, United Kingdom, Venezuela. Equity indices S&P 500 relative to MSCI World excluding the US, FX-adjusted, for: Argentina (excluding 1989-99), Brazil (excluding 1990-92), Bulgaria, Ecuador, Greece, Hungary, India, Indonesia, Israel, Italy, Japan, Mexico, Philippines, Poland, Slovakia, South Africa, South Korea, Taiwan, Turkey, United Kingdom, Venezuela. NEER = Nominal Effective Exchange Rate. **Past results are not a guarantee of future results. Forecasts are for illustrative purposes only.**



**Talha Khan**  
 Political analyst

### France

Populism has become an influential element in France's political environment, shaping both policy and market dynamics. The emergence of parties across the political spectrum has introduced greater complexity into the parliamentary process, contributing to slower decision-making.

Budget negotiations increasingly involve extended discussions and compromises, which may lead to fiscal challenges and affect perceptions of stability. Leadership changes or early parliamentary elections may not fully resolve these structural differences, leaving fiscal credibility under continued scrutiny. Markets reflect this uncertainty: Sovereign spreads remain sensitive to political developments and short-term rallies may lack durability. Long-term yields have risen while short-term rates remain steady, signalling heightened fiscal concerns.



**Beth Beckett**  
 Economist

### United Kingdom

Populism has long shaped British politics but the adverse effect on the economy has become clearer since Brexit. Higher trade barriers and lower business investment have produced a large shortfall in GDP (relative to a scenario without Brexit) and contributed to the UK's long-standing productivity malaise. Despite this, populist momentum remains strong and continues to influence mainstream political decisions. Politicians of all stripes struggle to maintain fiscal discipline and shy away from painful measures to address the UK's structural problems.

This is one of the reasons why investors demand a higher risk premium on UK assets.



**Thomas Kontchou**  
Fixed income analyst

### **Mexico**

Mexico illustrates how a populist government can deliver market-friendly outcomes. Andres Manuel Lopez Obrador (AMLO) and his successor, current President Claudia Sheinbaum, have both pursued populist measures – state-financed infrastructure projects, cash transfers to households, attacks on civil society and independent media, and undermining of the judiciary. However, the government’s focus on austerity and non-confrontational foreign policy means Mexico has maintained fiscal equilibrium and foreign investment inflows, even through the pandemic and multiple iterations of trade tensions with the US. Institutional erosion remains a long-term headwind, but investors have benefited from Mexico’s relative fiscal and monetary stability compared to the region.



**Anirudha Dutta**  
India analyst

### **India**

Prime Minister Modi rose to power with a strong electoral mandate and high expectations of Thatcher-style reforms. While he has led his party to three consecutive victories and remains India’s most popular leader, his approach has been a mix of bold reforms and populist measures rather than purely Thatcherite. Recent years saw a shift toward protectionism during the pandemic to boost domestic manufacturing and jobs. However, reforms have resumed – FDI liberalization, goods and services tax (GST) implementation, streamlined bureaucratic processes, and long-awaited labour law changes. The government has maintained fiscal conservatism despite pandemic-driven debt, with inflation largely under control. Efficiency has improved through technology, infrastructure investment has surged, and subsidies for wealthier households have been cut while support for poorer ones increased, signalling populism. Concerns persist over centralized authority, weakened institutional independence, and use of state power against opposition.



**Iliya Tsekov**  
Fixed income analyst

### **Türkiye**

Populism continues to shape Türkiye’s political and economic landscape, influencing both governance and market dynamics. Judicial actions and high-profile legal cases have reinforced perceptions of institutional consolidation, which markets interpret as raising governance risk. Recent developments – such as the detention of prominent political figures – have contributed to heightened uncertainty, prompting capital outflows from government bonds and the lira.

### **Navigating populism: investment implications**

For investors, these political and economic dynamics translate into tangible market risks and opportunities. Historical trends and recent market behaviour indicate that populist regimes often disrupt traditional market dynamics, amplifying volatility and pressuring asset performance. In the sections below, we examine how such policies influence different asset classes.

While populism typically heightens uncertainty and risk premia, periods of volatility can also create compelling entry points for long-term investors – particularly in markets with strong institutions or credible reform agendas. Moreover, episodes of financial repression – a common feature of populist policy frameworks, where interest rates are held below inflation or directed toward government financing – can temporarily support equity and real-asset

valuations by suppressing discount rates and limiting safer yield alternatives. These dynamics do not eliminate the structural risks outlined in this paper; however, they underscore the need for a nuanced, selective, and time-horizon-conscious approach to investing in populist environments.

### Fixed income

Populist governments often push for expansionary monetary policies to stimulate growth or meet social demands, leading to lower short-term interest rates. These interventions are typically accompanied by rising long-term bond yields, as investors grow concerned about fiscal sustainability, inflation risk, and potential deficit monetisation.

This yield increase reflects more than a technical adjustment – it signals a shift in market expectations around the risk premium required to hold government debt under less predictable policy regimes. The result is a steepening yield curve, with short-term rates held down by policy and long-term rates rising in response to elevated inflation expectations and fiscal uncertainty.

### Currency trends

Currencies in populist countries overall tend to weaken. This effect is especially pronounced in emerging markets, where institutional fragility and policy uncertainty can trigger capital flight and sharp currency depreciation. Developed markets are not immune, but the impact is often more muted due to deeper financial systems and stronger policy frameworks.

**US dollar:** Despite its historical safe haven status, the US dollar underperformed other major currencies in 2025, diluting its defensive appeal. While concerns over fiscal expansion and trade policy have fuelled market debate, current data points to a more nuanced explanation: the Federal Reserve's policy shift has compressed real rate differentials and gradually unwound the US macro premium. This reflects a recalibration of monetary expectations rather than a loss of confidence. However, if fiscal expansion continues alongside a more accommodative Fed, markets may begin to reassess the dollar's credibility more critically.

**Swiss franc:** The Swiss franc has consistently shown resilience during periods of global political volatility, supported by its role as an alternative reserve asset, strong trade fundamentals, and fiscal discipline. Its safe-haven appeal has been reinforced by geopolitical risks – including trade disputes and regional banking stress – bolstering its performance against both the dollar and the euro.

**Japanese yen:** The yen still behaves as a safe haven asset, but domestic policy signals are currently overshadowing global risk flows. The recent weakness in the currency reflects domestic policy dynamics – particularly fiscal expansion and a cautious pace of monetary-policy normalisation.

**EM currencies:** In regions such as Latin America, EMEA, and parts of emerging Europe, currencies with strong yield profiles and favourable terms of trade have shown relative strength. While not traditional safe havens, their high real rates and commodity-linked fundamentals have attracted capital flows during periods of elevated political risk, as investors rotate away from low-yield core assets.

### Equity markets

Populist policy shifts – such as tariffs, fiscal expansion, and regulatory interventions – create distinct winners and losers in equity markets, particularly where government intervention intersects with strategic sectors. Recent developments in the US – such as golden share arrangements, public-private equity deals, and policy reversals on chip export controls – highlight how political agendas can

distort capital allocation and earnings visibility. Geopolitical tensions, including China's restrictions on AI chip purchases and threats of escalation with the US, further compound uncertainty. At the same time, proposed funding cuts to key innovation agencies risk undermining long-term growth drivers, making asset valuations more fragile in politically charged environments.

Below are some themes that might play out:

- Industries that benefit from government subsidies or protectionist tariffs – such as semiconductors, automotives, and certain manufacturing sectors – may see stronger earnings, as state support helps reduce costs and ensures steady demand. In contrast, companies that rely on global supply chains originating in countries subject to tariffs are at risk of shrinking profit margins and losing market share.
- Domestic-oriented firms with significant onshore sourcing may outperform during periods of trade uncertainty, though this advantage could reverse if tariffs ultimately weaken domestic growth.
- Defensive investment styles, including low volatility and quality factors, may outperform during periods of policy uncertainty, as investors seek stability.
- Commodities and precious metals, especially gold, can act as effective hedges and may benefit in this environment.
- Labour-intensive service sectors such as agriculture, construction, and leisure are vulnerable to margin compression due to tighter labour supply and rising wages.

### **Populism's enduring influence: risks and opportunities**

Populism is now a structural feature of global politics, driven by inequality, stagnant mobility, and policy failures. While it raises long-term risks – slower growth, higher inflation, and volatility – it can also create short-term demand and targeted opportunities. For investors, the task is not to dismiss populism outright but to navigate it selectively. Understanding the underlying forces that give rise to populist shifts is essential, as these pressures will continue to shape policy trajectories. A disciplined, sector-aware, and time-horizon-conscious approach – anchored in an assessment of institutional strength and reform credibility – offers the best chance of capturing opportunities while managing the structural risks that accompany populist governance.

**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.**
- **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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