Capital Group Target Date Retirement Blend Strategy

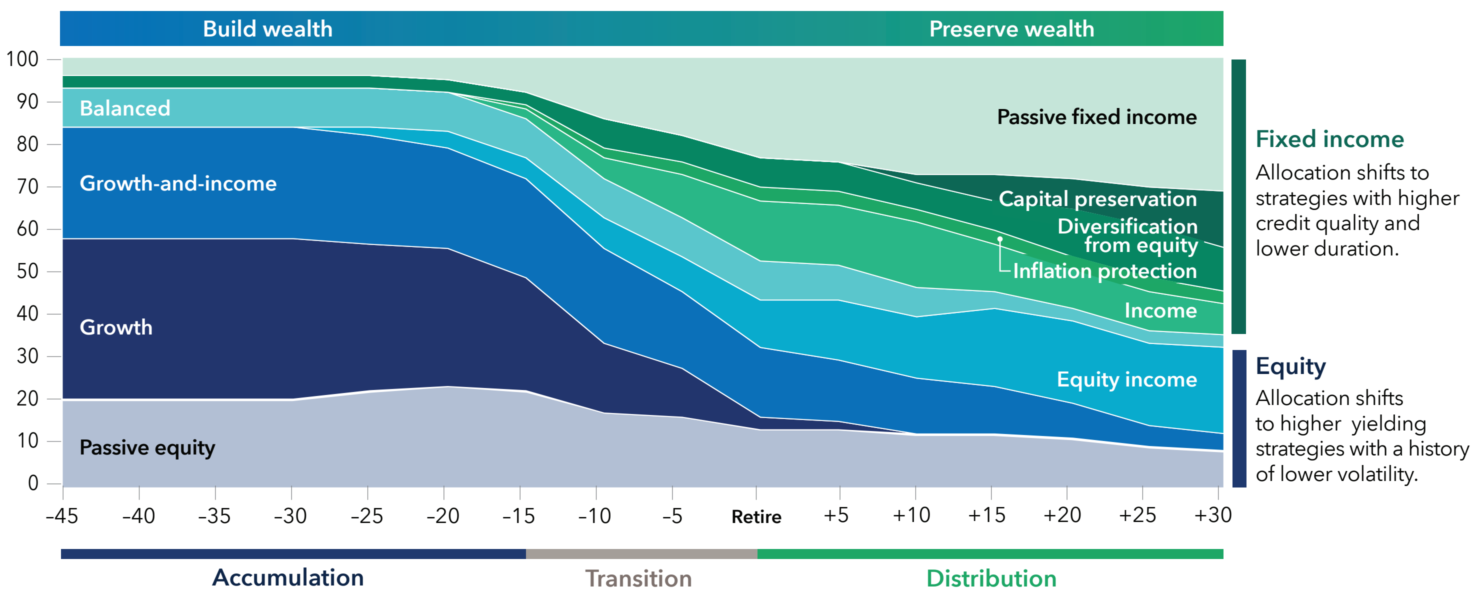
Build and preserve wealth

Our Target Date Retirement Blend Strategy seeks to preserve the design principles of our all-active strategy while thoughtfully integrating passive vehicles to obtain market exposures with a history of low overall costs. It is designed to build and preserve wealth, using our established glide path for strategic asset allocation direction as well as dynamic bottom-up flexibility and security selection via active underlying strategies.

Our Strategy features a glide path within a glide path approach

The solution has a glide path within a glide path that adjusts the mix of fixed income and equities over time to generate return and manage risk.

Expected approximate allocations by objective and asset type



Source: Capital Group. The target allocations shown are as of January 31, 2024, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the characteristics statement. Underlying strategies may be added or removed during the year. Passive strategies are managed to deliver a pattern of results consistent with an index, unlike Capital Group strategies, which are managed to specific objectives, as illustrated. For that reason, within our investment process we do not categorize passive strategies to Capital Group's investment framework.

Design principles

A focus on participant objectives

Our Strategy focuses on the complex and evolving mix of objectives (such as growth and capital preservation) that participants desire.

Combination of active and passive

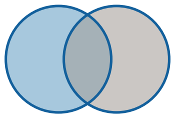
Allocations to passive strategies are integrated with actively managed Capital Group strategies across major asset classes including U.S. and non-U.S. equities and fixed income.

Research-driven allocations

Capital Group's multidimensional portfolio construction methodologies seek to deliver better outcomes through strategic asset allocation research and by harnessing underlying portfolio flexibility, where applicable, among other techniques.

How our Target Date Retirement Blend Strategy can benefit participants

Capital Group Target Date Retirement Blend



In a single strategy, plan participants have access to an **objective-based glide path** that aligns with real-life goals at a competitive cost and with the potential to outpace markets.

The advantages of our blend approach

Reduced fee drag

In addition to lower-cost passive strategies, Capital Group's active strategies seek to offer lower-than-average expense ratios versus their industry peers.

Increased diversification

The combination of Capital Group's active underlying strategies with a passive allocation increases overall portfolio diversification.

A focus on objectives

The portfolios leverage Capital Group's objective-based active strategies to better align the types of equities and fixed income to the evolving needs of participants using both active and passive allocations.

The benefits of both active and passive management

Active oversight and strategies

Capital Group's active portfolio construction and underlying strategies seek to deliver **superior outcomes** relative to benchmarks with **lower risk**.

Security selection

The ability to pursue excess return from active investment decisions.

Glide path

A strategic asset allocation that evolves over time.

Flexibility

The ability to tactically deviate from strategic asset allocations.

Passive complement

Passive strategies seek to efficiently increase investors' **breadth of holdings** at a **low cost**.

Reduce tracking error

The ability to minimize differences in returns versus the benchmark.

Lower overall costs

Seeks to lower total expense ratios while providing broad market exposure.

Broad exposure

Exposures across market caps, geography, ratings and sub-sectors complement active holdings.

Foundational focus on active management

90+ years	$2.5 trillion	Over $700 billion*
of active investing experience	assets under management	in multi-asset strategies including retirement target date

Our Target Date Solutions Committee, which oversees the Strategy, is composed of managers with an average of 29 years of industry experience. They have a diversity of investing experience and draw on the fundamental research and quantitative resources of the global Capital Group team.

> "Our strong lineup of active, objective-based strategies provides the foundation of our Target Date Retirement Blend Series. They will make up the majority of our blend solution."

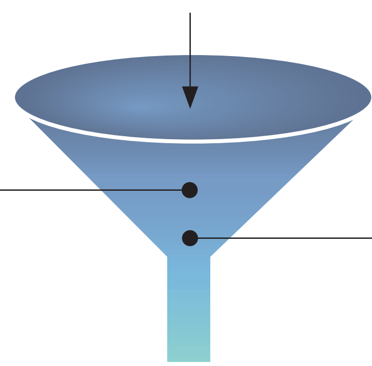
Michelle Black, CIMA®
Principal Investment Officer and Chair,
Target Date Solutions Committee

*As of September 30, 2023. Excludes overlaps that occur in fund-of-funds vehicles.
Source: Capital Group. Assets under management as of December 31, 2023. Years of experience as of December 31, 2023.

Rigorous passive selection process

Qualitative metrics

Established providers track desired exposures with strong operational resources, research capabilities and deep expertise.



Quantitative screening

Metrics include fees, returns, tracking error and relative drawdown.

> "We applied our same rigorous research discipline to the selection of passive providers and services via extensive quantitative analysis and a thorough due diligence process."

Raj Paramaguru, CFA®
Research Director and Portfolio Manager,
Capital Solutions Group

Glossary

Active risk relates to the size of the investment manager's active positions relative to a benchmark. A fund's active risk would be zero if it held all the same stocks in the same proportions as the benchmark.

Fee drag refers to the negative impact of fees on the growth of an investment, particularly over the long term.

Relative drawdown measures the decline in value of a portfolio compared to its previous peak value.

Tracking error is the difference between the performance of a portfolio and its benchmark index.

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

The portfolios' risks are related to the risks of the underlying strategies in proportion to their allocations.

Capital Client Group, Inc.

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