

Separately Managed Accounts (SMAs)




Municipal bond SMAs available at Wells Fargo Advisors

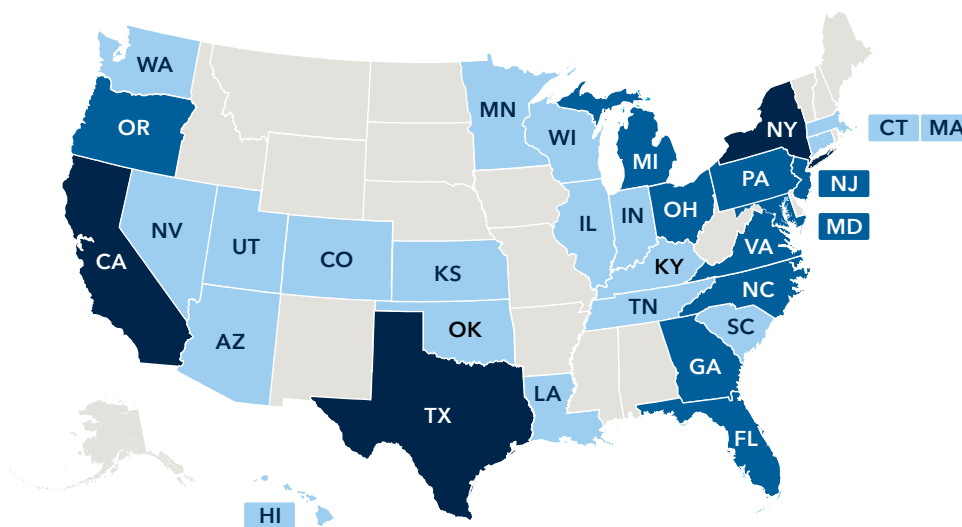
Meeting more needs with muni SMAs

The potential for tax-exempt income and the flexibility to meet tax management needs make managed municipal bond portfolios an attractive option for certain investors. State-focused portfolios can provide even greater benefits. Capital Group offers a range of options to help meet more investor needs.



State portfolio options

-  **STATE SPECIFIC**
 (also available as state preference)
 Invest in municipal securities issued in the selected U.S. state
-  **STATE PREFERENCE**
 Generally seek to invest at least 30% (at time of purchase)* in municipal securities issued in the selected U.S. state
-  **BEST EFFORTS**
 Generally seek to invest at least 5% (at time of purchase)* in municipal securities issued in the selected U.S. state



Additional customization options

- Includes preference-oriented customization, extended transition times and other requests.
- Some options are subject to account minimums and/or Capital Group approval.

Why different options for different states?

Each state offers a unique set of opportunities. For a well-constructed portfolio, we examine factors like:

Diversity and
number of issuers

Volume of
issuances

Liquidity

Overall
market size

General
credit quality

*Holdings may fall below these amounts due to various factors including, but not limited to, market conditions, availability of the securities and investment conviction.

Advisory services offered through Capital Research and Management Company (CRMC) and its RIA affiliates.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Experience, scale and resources of a trusted leader

Capital Group has over 90 years of investment experience and more than four decades managing separate accounts for high net worth investors and institutional clients.

\$2.8T Total assets under management	\$550.3B Fixed income assets under management ¹	\$61.6B Muni assets under management
1979 Year Capital Group began investing in municipal bonds	3,500+ Muni credits covered	24,500+ Muni CUSIPs covered
252 Fixed income professionals	44 Fixed income traders	19 Average years' industry experience of fixed income traders

Scale matters in the municipal bond market

Capital Group muni SMAs are powered by the same resources and trading desk as our American Funds® and institutional accounts. These efficiencies of scale, along with our strong dealer relationships and market presence, provide opportunities for:



Greater access

To a wider segment of the investable universe



Robust research

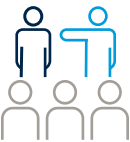
To search for overlooked opportunities and identify risks



Cost advantages

Institutional pricing and competitive transaction costs

Holistic service and insight for a more personalized experience



Your **wealth management consultant** is ready to customize a team of specialists to help meet your needs.²

SMA specialists

Deep knowledge on separately managed accounts

High net worth (HNW) specialists

Wealth strategy and portfolio implications

Investment product management

Deep investment insight and market reviews

Portfolio consultants

Tailored suggestions to help add value to portfolios

Fixed income investment specialists

Personalized portfolio analysis and support

Directors of fixed income markets

Holistic fixed income investment perspective and trends

Our municipal bond SMA strategies

These strategies seek to provide current income exempt from federal tax, and capital preservation.

They invest in municipal bonds with quality ratings of BBB-/Baa3 or better while seeking to maintain a high level of liquidity.

	Strategy code	Typical relative duration range
Capital Group Short Municipal	CAGSMN	± 0.5 year
Capital Group Intermediate Municipal	CAGIMS	± 1 year
Capital Group Long Municipal	CAGLMN	± 1 year

Platforms: Personalized UMA, Private Advisor Network (dual contract)

Fee: 12bps

Investment minimum: \$250K

Ready to get started?

To discuss a strategy or schedule a muni SMA portfolio analysis, please contact your sales representative.

As of December 31, 2024.

¹ Assets managed by Capital Fixed Income Investors. All values in USD.

² Certain levels of engagement subject to account minimums.

New accounts may require more than 4 – 8 weeks to be fully invested.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an

issuer's creditworthiness.

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Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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Fees for advisory programs can include advisory services, performance measurement, transaction costs, custody services and trading. Fees are based on the assets in the account and are assessed quarterly. There are minimum fees per calendar quarter (depending on the advisory program selected) to maintain these types of accounts. The fees do not cover the fees and expenses of any underlying packaged product used in your portfolio. Advisory programs are not designed for excessively traded or inactive accounts and are not appropriate for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Since no one manager/investment program is appropriate for all types of investors, this information is provided for informational purposes only. We need to review your investment objectives, risk tolerance, and liquidity needs

before we introduce appropriate managers/investment programs to you. Please carefully review the Firm's advisory disclosure document for a full description of our services, including fees and expenses. There are minimum account size requirements for these programs.

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can cause a bond's price to fall. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).