

Capital Group Active-Passive Retirement Income Model – Enhanced

Data as of April 30, 2024



Seeks current income, long-term growth and conservation of capital, utilizing both active and passive investments

Model description

Seeks to support sustained, inflation-adjusted withdrawals and the accomplishment of three investment objectives: current income, long-term growth of capital and conservation of capital. Emphasis is placed on income and growth of capital, through allocation to primarily income-focused equities, as well as fixed income. Utilizes both active American Funds® mutual funds and passive exchange-traded funds.

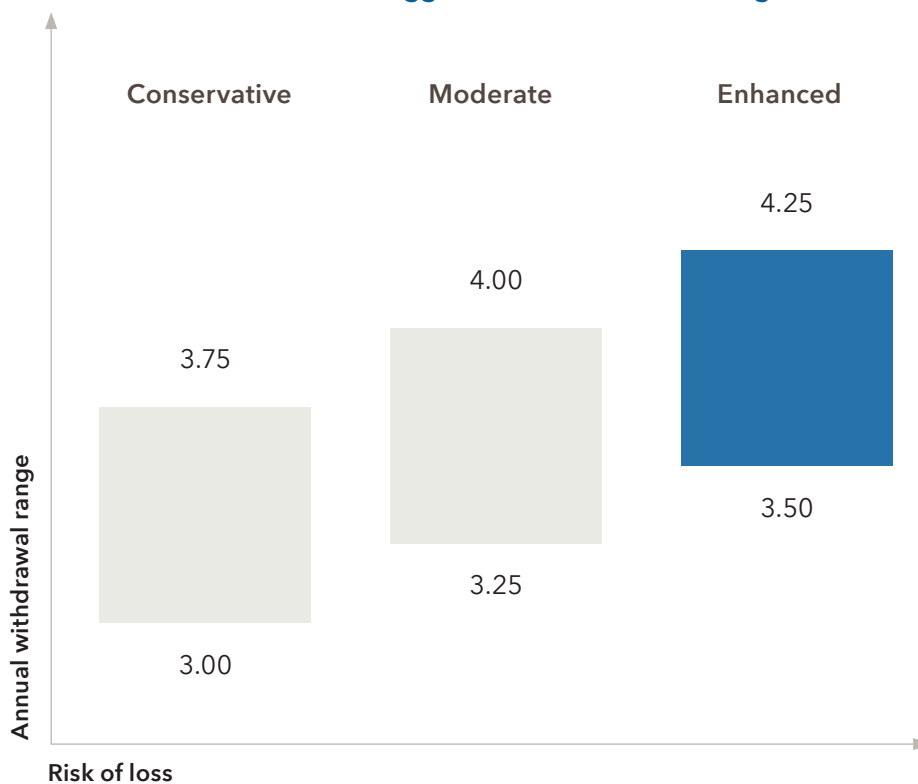
Created by Capital Group

In creating the Capital Group Active-Passive Retirement Income Model – Enhanced, our seasoned portfolio managers relied on their in-depth understanding of the underlying funds. The models are constructed and monitored by the Portfolio Solutions Committee, with support from the Capital Solutions Group, while the underlying funds are managed by their respective portfolio managers. The Portfolio Solutions Committee has an average of 32 years of investment industry experience. The underlying fund portfolio managers have an average of 29 years of investment industry experience.*

For investors who ...

- Seek a broadly diversified portfolio, with a focus on income, to help them pursue their retirement goals.
- Are in, or near, retirement and want an investment that provides periodic withdrawals while seeking to preserve as much principal as possible.
- Desire a potentially higher level of income and growth of capital in exchange for potentially greater downside risk.
- Value a diversified and experienced active investment manager, complemented by passive investment strategies, to help them accomplish their goal.

Retirement Income Model suggested withdrawal rate range (%)



*As of December 31, 2023

Model portfolios are only available through registered investment advisers. This content is intended for registered investment advisers and their clients.

Model portfolios are provided to financial intermediaries who may or may not recommend them to clients. The portfolios consist of an allocation of funds for investors to consider and are not intended to be investment recommendations. The portfolios are asset allocations designed for individuals with different time horizons, investment objectives and risk profiles. Allocations may change and may not achieve investment objectives. If a cash allocation is not reflected in a model, the intermediary may choose to add one. Capital Group does not have investment discretion or authority over investment allocations in client accounts. Rebalancing approaches may differ depending on where the account is held. Investors should talk to their financial professional for information on other investment alternatives that may be available. In making investment decisions, investors should consider their other assets, income and investments.

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

Underlying funds

	Weight (%)
Capital Group U.S. Multi-Sector Income ETF (CGMS)	17
Capital Group Core Balanced ETF (CGBL)	10
Capital Group Dividend Growers ETF (CGDG)	10
Capital World Growth and Income Fund®	10
Capital Group Core Plus Income ETF (CGCP)	8
Capital Group Global Growth Equity ETF (CGGO)	8
iShares Core Dividend Growth ETF (DGRO)	6
American Mutual Fund®	5
Capital Group Core Bond ETF (CGCB)	5
Schwab U.S. Dividend Equity ETF™ (SCHD)	4
Vanguard Growth Index Fund ETF (VUG)	4
Vanguard High Dividend Yield Index Fund ETF (VYM)	4
Vanguard Total World Stock Index Fund ETF (VT)	4
Vanguard FTSE Developed Markets Index Fund ETF (VEA)	3
Vanguard Total International Bond Index Fund ETF (BNDX)	2

The Portfolio Solutions Committee

This model is actively monitored by the committee – a group of senior investment professionals with varied backgrounds and approaches, and decades of investment industry experience. They regularly review the model's results and holdings to keep it aligned with its objectives.



Alan Berro
38 years



Michelle Black
29 years



Samir Mathur
31 years



Wesley Phoa
30 years



John Queen
34 years



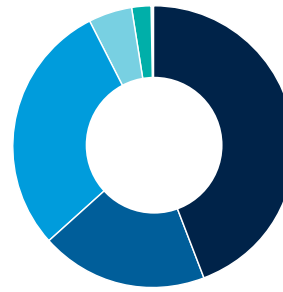
Will Robbins
32 years



Andrew Suzman
30 years

Investment industry experience as of December 31, 2023.

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as of 4/30/24	Asset mix (%)*
Total equities	
U.S. equities	44.4
Non-U.S. equities	19.1
Total fixed income	
U.S. fixed income	29.2
Non-U.S. fixed income	4.9
Cash and equivalents	2.5

Top five industry

	at 4/30/24
Semiconductors & semiconductor equipment	9.6%
Oil, gas & consumable fuels	6.0
Pharmaceuticals	5.8
Software	5.6
Banks	5.5

Top five equity holdings

	at 4/30/24
Microsoft	2.4%
Broadcom	1.8
TSMC	1.2
Apple	1.2
Alphabet	1.1

Fixed income quality breakdown*†

	at 4/30/24
Investment grade (BBB/Baa and above)	71.0%
Non-Investment grade (BB/Ba and below)	29.0

*Totals may not reconcile due to rounding.

†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. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

Model portfolios are subject to the risks associated with the underlying funds in the model portfolio. Investors should carefully consider investment objectives, risks, fees and expenses of the funds in the model portfolio, which are contained in the fund prospectuses. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. A nondiversified fund has the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a nondiversified fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. See the applicable prospectus for details.

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