Objective
Seeks, over the long term, high total return, of which a large component is current income, by investing primarily in fixed income and hybrid securities of developing-country issuers (both corporate and sovereign).

Strategy characteristics
Strategy inception date  2006
Assets in strategy (billions)  $6.3
Benchmark
50%/50% JP Morgan EMBI Global Diversified/JP Morgan GBI-EM Global Diversified
Currency (%)
Local currency  0–100
USD allocation  0–100
Invests in
Emerging markets debt
- Sovereign
- Quasi-sovereign/Corporate
- Inflation linked
Tracking error target (bps)*  200–300
Excess return target (bps)*  100–200
Target excess return sources (%)
Country allocation  45
Security selection  40
Currency exposure  15
Minimum account size (millions)
Collective investment trust  $5
Separate account  $100
For a DC collective investment trust, plan size of $250 million may be used to satisfy the minimum account size requirement.

Portfolio management team
Years of experience as investment professional with

<table>
<thead>
<tr>
<th>Capital</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Neithart</td>
<td>31</td>
</tr>
<tr>
<td>Kirstie Spence</td>
<td>23</td>
</tr>
</tbody>
</table>

Years of experience as of December 31, 2018.

Approach
- Research is the cornerstone of our investment process, which integrates macroeconomic, fixed income and equity analysis from all regions of the globe
- An emerging markets debt analyst at Capital typically focuses on countries in a geographic area – for example, Latin America, Eastern Europe or Africa – to enhance their assessment of relative value and the characteristics of each market
- The fixed income analysts also work with Capital’s equity research team. In addition, a strategic group is dedicated to currencies, asset allocation, quantitative research, politics and other macro issues
- The Emerging Markets Debt investment team consists of two portfolio managers, each of whom is responsible for a portion of the portfolio and manages it as if it were a stand-alone entity. This ensures the portfolio has diverse sources of return
- The portfolio managers look for value in securities that feature solid or improving credit quality not yet recognized by the market and for which significant risk premiums are being paid by the issuer
- Portfolio managers also work closely with Capital’s traders, who provide valuable information about market anomalies, inefficiencies and deal flow in addition to executing trades
- We have a comprehensive framework for addressing risk
  – Our research process and The Capital System™ help diversify the portfolio
  – Capital’s independent global investment control group monitors compliance with portfolio guidelines
  – Our legal and compliance team provides guidance on the regulations in the markets in which we invest

History of fixed income at Capital Group
We began managing fixed income assets for institutional clients in 1973, and Capital Fixed Income Investors has $349.1 billion in assets under management as of June 30, 2019. Capital has more than 20 years’ experience investing in emerging markets. We began investing in emerging markets debt in 1991, had our first dedicated emerging markets debt account in 1994, and established a global high-yield strategy that combined emerging markets and U.S. high-yield debt in 1998.

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

Profile
June 30, 2019

Investment results (%)

<table>
<thead>
<tr>
<th></th>
<th>3 months</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Composite</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- gross of fees</td>
<td>5.37</td>
<td>10.44</td>
<td>11.61</td>
<td>6.12</td>
<td>2.80</td>
<td>6.11</td>
</tr>
<tr>
<td>- net of highest fees</td>
<td>5.22</td>
<td>10.11</td>
<td>10.95</td>
<td>5.49</td>
<td>2.19</td>
<td>5.48</td>
</tr>
<tr>
<td>50%/50% JP Morgan EMBI Global Diversified/JP Morgan GBI-EM Global Diversified</td>
<td>4.86</td>
<td>10.03</td>
<td>10.77</td>
<td>4.91</td>
<td>2.29</td>
<td>5.58</td>
</tr>
</tbody>
</table>

Risk characteristics (%)

<table>
<thead>
<tr>
<th></th>
<th>Standard deviation</th>
<th>Tracking error</th>
<th>Information ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Composite</td>
<td>Index</td>
<td>Portfolio</td>
</tr>
<tr>
<td>(based on monthly returns)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 years</td>
<td>7.34</td>
<td>7.20</td>
<td>1.14</td>
</tr>
<tr>
<td>5 years</td>
<td>7.77</td>
<td>8.02</td>
<td>1.64</td>
</tr>
</tbody>
</table>

Portfolio composition (%)

<table>
<thead>
<tr>
<th>Sector exposure</th>
<th>Portfolio</th>
<th>Index</th>
<th>Top countries</th>
<th>Portfolio</th>
<th>Index</th>
<th>Top currencies (after hedging)</th>
<th>Portfolio</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard currency</td>
<td>45.8</td>
<td>50.0</td>
<td>Mexico</td>
<td>8.2</td>
<td>7.3</td>
<td>U.S. dollar</td>
<td>45.2</td>
<td>50.0</td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>6.3</td>
<td>–</td>
<td>Brazil</td>
<td>7.0</td>
<td>6.5</td>
<td>Mexican peso</td>
<td>6.3</td>
<td>5.0</td>
</tr>
<tr>
<td>Government/Sovereign</td>
<td>38.8</td>
<td>49.8</td>
<td>Russia</td>
<td>6.7</td>
<td>5.5</td>
<td>Brazilian real</td>
<td>6.2</td>
<td>5.0</td>
</tr>
<tr>
<td>Corporate</td>
<td>0.6</td>
<td>0.2</td>
<td>Indonesia</td>
<td>5.8</td>
<td>7.1</td>
<td>Russian ruble</td>
<td>5.7</td>
<td>4.0</td>
</tr>
<tr>
<td>Local currency</td>
<td>54.2</td>
<td>50.0</td>
<td>South Africa</td>
<td>5.3</td>
<td>5.7</td>
<td>South African rand</td>
<td>5.4</td>
<td>4.4</td>
</tr>
<tr>
<td>Government/Sovereign</td>
<td>53.9</td>
<td>50.0</td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nominal</td>
<td>52.4</td>
<td>50.0</td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation linked</td>
<td>1.6</td>
<td>–</td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td>0.3</td>
<td>–</td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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The Capital Group companies manage equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Any collective investment trusts (“CITs”) available under this strategy are maintained by Capital Bank and Trust Company (“trustee”), which has retained an affiliate to serve as investment adviser to the trustee for the CITs.

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All data as of June 30, 2019, unless otherwise specified.

Returns are in USD. Returns reflect the reinvestment of dividends, interest and other earnings.

Composite returns reflect the Capital Group Emerging Markets Debt Composite.

Composite returns are preliminary and net of withholding taxes on dividends, interest and capital gains. Actual withholding tax rates vary according to the country of denomination and tax status of each portfolio.

Composite net returns are calculated using the current highest management fees for institutional investors. Actual investment returns net of highest fees may differ depending on, among other things, the applicable fee schedule and portfolio size.

Composite risk characteristics are final and gross of management fees. The analysis is based on monthly data, and periods greater than one year are annualized.

Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

Portfolio reflects Capital Group Emerging Markets Debt Trust (US).

Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects 50%/50% JP Morgan EMBI Global Diversified/JP Morgan GBI-EM Global Diversified. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan’s prior written approval.

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Each index is unmanaged.

Data for the portfolio and index use Aladdin analytics engine calculation assumptions.

Totals may not reconcile due to rounding.

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