



CAPITAL GROUP®

Subject: American Funds® Model Portfolios
Portfolio management team changes

Alan N. Berro will transition out of American Funds® Model Portfolios effective January 1, 2025. **Damien McCann** will be disclosed as a portfolio manager in the committee at that time.

Alan N. Berro is an equity portfolio manager at Capital Group. He also serves on the Portfolio Solutions Committee. He has 38 years of investment industry experience and has been with Capital Group for 33 years. Earlier in his career, as an equity investment analyst at Capital, he covered U.S. utilities, capital goods and machinery companies. Before joining Capital, he was a portfolio manager and utilities analyst for Fidelity Management and Research Company in Boston. He also worked as an auditor for Price Waterhouse in Los Angeles. He holds an MBA from Harvard Business School and a bachelor's degree in economics from the University of California, Los Angeles graduating magna cum laude. He also holds the Chartered Financial Analyst® designation and is a member of the Los Angeles Society of Financial Analysts. Alan is based in Los Angeles.

Damien J. McCann is a fixed income portfolio manager at Capital Group. He has 24 years of investment industry experience, all with Capital Group. Earlier in his career at Capital, he was a fixed income investment analyst and covered energy, leisure and lodging, and rails. He holds a bachelor's degree in business administration with an emphasis on finance from California State University, Northridge. He also holds the Chartered Financial Analyst® designation. Damien is based in Los Angeles.

As of January 1, 2025, the portfolio manager team will consist of Michelle J. Black, Brittain Ezzes, Samir Mathur, Damien J. McCann, Wesley K. Phoa, John R. Queen and Andrew B. Suzman.

Alan's investment approach:

Alan's investment approach may be best characterized as eclectic. His portfolios are usually composed of a number of value ideas, some contrarian ideas and a few "growth at a reasonable price" ideas. Alan is quite sensitive to valuation and, given his responsibilities in our growth-and-income funds, usually invests in companies that pay sustainable and/or rising dividends. Alan's favorite investments tend to be in established

companies that are temporarily out of favor or misperceived by the market. "This is often due to short-term issues, such as missing a quarterly earnings target or some other short-term setback; I call this getting a good company on sale," he says. Usually, his investments have superior franchises, and he patiently waits to buy them at attractive valuations. He tends to have low turnover or a long holding period, averaging four years. Alan relies on our internal research staff for analytical support and meets with all of the companies that he holds, so that he has a good feel for their management.

Damien's investment approach:

Damien focuses on identifying the best investment ideas of Capital's credit analysts. For his intra-sector approach, Damien invests in a balanced manner across the risk and maturity spectrum so as to avoid significant overweight/underweight positions to credit in aggregate – or riskier parts of the credit curve or quality spectrum. He focuses on investing in spread tightening opportunities, across the risk spectrum. Damien expects his portfolio's returns to come largely from credit selection. Excess returns in the portfolios he manages tend to be an accumulation of many small successful investments, rather than from being right on large positions. "I am very valuation sensitive, focused on holding securities that our research identifies as cheap compared to our estimates of fair value," says Damien. "Once price targets are reached, I look to reduce or eliminate positions and reallocate capital to better investment ideas." Damien believes this approach drives higher returns with less volatility. In multi-sector credit mandates, Damien utilizes a mean-reversion framework to make sector allocation decisions. Key inputs include CG analysis of macro and micro fundamentals in the context of valuations and sector-specific technicals.

An advantage of The Capital System™ is that changes to the portfolio manager lineup are less disruptive to the overall strategy than they would be in a single-manager system. A manager's departure or addition happens in an orderly manner, as each fund or strategy is built around a team of decision-makers. These shifts can be made with minimal disruptions to the day-to-day operations and the overall objective of the strategy or fund.

An updated Form ADV Part 2B disclosure reflecting this change is attached for your reference.

If you have any questions about this change or anything else related to your investments with Capital, please feel free to contact us at your convenience.

For financial professionals only. Not for use with the public.

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

This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.



CAPITAL GROUP®

Subject: Capital Group Global Equity (SMA)
Portfolio management team changes

Effective January 1, 2025, **Will Robbins** will be transitioning off Capital Group Global Equity (SMA). **Brant Thompson** and **Noriko Chen** will be disclosed as portfolio managers in Capital Group Global Equity (SMA) effective January 1, 2025.

William L. Robbins is an equity portfolio manager at Capital Group. He also serves on the Target Date Solutions Committee. He has 32 years of investment industry experience and has been with Capital Group for 29 years. Earlier in his career, as an equity investment analyst at Capital, Will covered small-capitalization companies, REITs and U.S. banks. Prior to joining Capital, he was a part of the investment team at Tiger Management Corp. in New York and a financial analyst with Morgan Stanley. Will holds an MBA from Harvard Business School and a bachelor's degree from Harvard College, graduating magna cum laude. Will is based in San Francisco.

Brant W. Thompson is an equity portfolio manager at Capital Group. He has 28 years of investment industry experience and has been with Capital Group for 16 years. Earlier in his career at Capital, as an equity investment analyst, he covered communications technology, U.S. cable and telecom companies, towers, data centers and U.S. and European autos and suppliers. Before joining Capital, he was the head of the communications technology research team in global equity research for Goldman Sachs. Prior to that, he worked at J.P. Morgan, as head of the European communications technology research team in London. He holds a bachelor's degree in commerce with concentrations in finance and marketing from the University of Virginia. Brant is based in San Francisco.

Noriko Honda Chen is an equity portfolio manager at Capital Group. She also serves on the Capital Group Management Committee. She has 34 years of investment industry experience and has been with Capital Group for 25 years. Earlier in her career, as an equity investment analyst at Capital, Noriko covered Asian infrastructure, building materials and construction companies, as well as oil, gas and refining companies. She was also a research director for one of the global groups. Before joining Capital, she worked in the research department of Worldsec International Limited in Hong Kong (a

subsidiary of Mitsubishi Bank) and was a manager in corporate finance. Noriko holds a bachelor's degree in economics from Williams College and a degree in the Japanese Language Bekka Program at Keio University, Tokyo. Noriko is based in San Francisco.

As of January 1, 2025, the portfolio manager team will consist of Eu-Gene Cheah, Noriko Honda Chen, Gerald Du Manoir, Brant Thompson, Steven T. Watson and Philip Winston.

As of January 1, 2025, the portfolio strategy manager team will consist of Richard Carlyle, Funmi Nubi, and Michael Wadeson.

Brant's investment approach:

Brant tends to take a longer view than the typical investor and firmly believes in the competitive advantage of bottom-up research in understanding companies and industries. He looks for long-term secular trends and pursues investments in companies that have the potential to create real long-term economic value for investors. This includes companies with strong competitive positions, solid products and services, and management teams with superior capital allocation discipline who are committed to creating shareholder value. Cash flow is a critical factor in Brant's decision-making, including each company's ability to improve margins and free cash flow growth over long periods of time. He strives for downside protection via stock selection and portfolio construction, driven by conviction in company fundamentals through many different market environments and perspective from Capital's investment analysts.

Noriko's investment approach:

With her background as an energy and building materials analyst, Noriko is comfortable investing in cyclicals that the market deems unattractive. She seeks companies that generate solid free cash flow and will produce rising return on invested capital. "I look for companies with a competitive edge, moat or scalable business model, that have some earnings drivers and are not too expensive," she says. She prefers healthy balance sheets over leverage. Although she is agnostic to industry and country, she favors companies in countries with a current account surplus, but is open to countries that are improving their deficit. She also prefers areas where there is credit growth and where consumers are buying more and are not overly leveraged and trying to save. While she seeks to maintain a relatively concentrated portfolio of high-quality companies, she may also invest in mid-size companies with the potential to grow more. Her turnover is generally low, and her average holding period is about five years.

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CAPITAL GROUP®

Subject: Capital Group International Equity (SMA)
Portfolio management team change

Effective January 1, 2025, **Samir Parekh** will be disclosed as a portfolio manager of Capital Group International Equity.

Samir Parekh is an equity portfolio manager and a global research coordinator at Capital Group. He has 23 years of investment industry experience and has been with Capital Group for 17 years. Earlier in his career, he covered European small-cap companies, ex-U.S. exchanges and India as a generalist. Prior to joining Capital, Samir was a research analyst for both Bernstein Investment Research and Management and Insight Asset Management (India) Limited, and a management consultant for McKinsey & Company. He holds a post-graduate diploma in business administration (equivalent to an MBA) from the Indian Institute of Management, Ahmedabad, and a bachelor's degree in commerce from Sydenham College, Bombay University. He also holds the Chartered Financial Analyst® designation. Samir is based in London.

As of January 1, 2025, the portfolio manager team will consist of Eu-Gene Cheah, Gerald Du Manoir, Samir Parekh and Philip Winston.

As of January 1, 2025, the portfolio strategy manager team will consist of Richard Carlyle, Funmi Nubi, and Michael Wadeson.

Samir's investment approach:

Samir is a strong believer in bottom-up stock picking, relying heavily on Capital's analysts for in-depth fundamental research. He seeks to invest in companies that have good long-term growth prospects, a business model that generates superior return on capital, strong management teams and are trading at reasonable valuations. "I am particularly attracted to companies where there is significant alignment of interest between the management and shareholders - either through family ownership or through significant stock ownership by management," he says. "I prefer companies that have demonstrated an ability to manage their business in difficult economic environments." Samir travels extensively with analysts to see companies. His preference for companies with management alignment and a history of dealing with tough economic conditions has led

him to invest significantly in emerging markets. He considers himself to be a patient investor with portfolio turnover of around 20 percent.

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CAPITAL GROUP®

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Portfolio management team changes

Effective January 1, 2025, **Will Robbins** will be transitioning off Capital Group U.S. Equity (SMA). **Brant Thompson** will be disclosed as a portfolio manager and PIO in Capital Group U.S. Equity (SMA) effective January 1, 2025.

William L. Robbins is an equity portfolio manager at Capital Group. He also serves on the Target Date Solutions Committee. He has 32 years of investment industry experience and has been with Capital Group for 29 years. Earlier in his career, as an equity investment analyst at Capital, Will covered small-capitalization companies, REITs and U.S. banks. Prior to joining Capital, he was a part of the investment team at Tiger Management Corp. in New York and a financial analyst with Morgan Stanley. Will holds an MBA from Harvard Business School and a bachelor's degree from Harvard College, graduating magna cum laude. Will is based in San Francisco.

Brant W. Thompson is an equity portfolio manager at Capital Group. He has 28 years of investment industry experience and has been with Capital Group for 16 years. Earlier in his career at Capital, as an equity investment analyst, he covered communications technology, U.S. cable and telecom companies, towers, data centers and U.S. and European autos and suppliers. Before joining Capital, he was the head of the communications technology research team in global equity research for Goldman Sachs. Prior to that, he worked at J.P. Morgan, as head of the European communications technology research team in London. He holds a bachelor's degree in commerce with concentrations in finance and marketing from the University of Virginia. Brant is based in San Francisco.

As of January 1, 2025, the portfolio manager team will consist of Cheryl E. Frank, Greg Miliotes and Brant Thompson.

As of January 1, 2025, the portfolio strategy manager team will consist of Richard Carlyle, Funmi Nubi, and Michael Wadeson.

Brant's investment approach:

Brant tends to take a longer view than the typical investor and firmly believes in the competitive advantage of bottom-up research in understanding companies and industries. He looks for long-term secular trends and pursues investments in companies that have the potential to create real long-term economic value for investors. This includes companies with strong competitive positions, solid products and services, and management teams with superior capital allocation discipline who are committed to creating shareholder value. Cash flow is a critical factor in Brant's decision-making, including each company's ability to improve margins and free cash flow growth over long periods of time. He strives for downside protection via stock selection and portfolio construction, driven by conviction in company fundamentals through many different market environments and perspective from Capital's investment analysts.

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CAPITAL GROUP®

Subject: Capital Group U.S. Growth (SMA)
Portfolio management team changes

James Terrile will transition out of Capital Group U.S. Growth and Lead PIO role effective January 1, 2025. **Cheryl Frank** will transition to Lead PIO role at that time.

Effective January 1, 2025, **Michael Beckwith** will transition to CRGI PIO role and **J. Blair Frank** will be disclosed as a portfolio manager of Capital Group U.S. Growth.

James Terrile is an equity portfolio manager at Capital Group. He has 27 years of investment industry experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, he covered U.S. health care supplies & equipment, pharmaceutical and biotech companies. Prior to joining Capital, James was an equity research analyst for Gabelli Asset Management Company in New York. He holds an MBA from Columbia Business School with Beta Gamma Sigma distinction and a bachelor's degree in music from William Paterson University graduating magna cum laude. James is based in Los Angeles.

Cheryl E. Frank is an equity portfolio manager at Capital Group. She has 26 years of investment industry experience and has been with Capital Group for 22 years. Earlier in her career at Capital, as an equity investment analyst, she covered health care services and software companies in both the U.S. and Europe. Prior to joining Capital, she was a fixed income derivatives marketing associate at J.P. Morgan. She holds an MBA and a certificate in global management and public management from Stanford Graduate School of Business, and a bachelor's degree in environmental science and public policy from Harvard College graduating cum laude. Cheryl is based in San Francisco.

Michael Beckwith is a portfolio manager at Capital Group. He has 22 years of investment industry experience and has been with Capital Group for five years. Prior to joining Capital, Michael was managing director at Maverick Capital where he was a sector head overseeing global industrials and financials. Before that, Michael held investment roles at Sequoia Capital and Andor Capital Management. Earlier in his career, Michael was an equity investment analyst covering global technology, industrial and financial companies. He holds a juris doctor degree from Harvard Law School and a bachelor's degree in history from Middlebury College. Michael is based in San

Francisco.

J. Blair Frank is an equity portfolio manager at Capital Group. He has 30 years of investment industry experience and has been with Capital Group for 29 years. Earlier in his career at Capital, as an equity investment analyst, Blair covered U.S. small-cap companies. Before joining Capital, Blair worked as an equity manager at Institutional Capital Corp. in Chicago. He holds an MBA in finance from Northwestern University and a bachelor's degree in history from Bates College. Blair is based in Los Angeles.

As of January 1, 2025, the portfolio manager team will consist of Michael Beckwith, J. Blair Frank, Cheryl E. Frank, Martin Jacobs, Aidan O'Connell, Jessica C. Spaly, and Eric H. Stern.

As of January 1, 2025, the portfolio strategy manager team will consist of Richard Carlyle, Maria Karahalidis, Martin Kremenstein, Funmi Nubi, and Michael Wadeson.

Cheryl's investment approach

Cheryl believes that companies with increasing returns on capital, and wise capital allocation strategies, generate good investments. She looks for good businesses that she can hold for a long time. "I prefer businesses that have long-lived assets, low technology replacement risk and limited capital requirements," says Cheryl. In searching for investments, she seeks companies with internal drivers that can generate returns regardless of macroeconomic conditions. Her largest holdings are strong, cash-generative companies with good revenue visibility. She considers valuation as she finds appropriate entry points for long-term investments. Cheryl works closely with our analyst team to develop new investment ideas. Cheryl's portfolio typically holds 30 to 40 stocks.

Michael's investment approach

Michael focuses on investing in companies, both in higher growth and more stable industries, that can compound at high rates of internal return for an extended period. As part of his process, Michael focuses on industry structure, the nature and durability of a company's competitive advantage period, and the management values and incentives that cut across the company. He is particularly focused on pricing power and incremental returns on capital. Michael has a gravitational pull towards asset-light business models whose returns on capital improve, not erode, with scale. "I strive to find businesses where secular, company-specific and management actions will drive the return potential more than cyclical forces over five or more years." Michael expects to manage a portfolio of 25 to 35 stocks, with concentration increasing as the portfolio matures.

J. Blair's investment approach

Blair focuses primarily on companies that have the ability to increase their franchise value significantly over time. "I look for businesses that have attractive financial characteristics, such as margins, returns, market share and a strengthening balance sheet," he says, "as well as industry dynamics that can lead to those characteristics being sustained or improved over time." He also looks for companies that have meaningful opportunities to reinvest their cash flow into the business to generate revenue growth with attractive returns. In addition, Blair prefers to invest in companies that don't require more capital than they generate and thus have a growing stream of free cash flow. His portfolios tend to be highly concentrated, with fewer than 30 total holdings, and the 10 largest investments account for more than half of his portion of the fund's assets.

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