



CAPITAL GROUP®

Subject: [Capital Group U.S. Conservative Growth and Income](#), [Capital Group Global Growth and Capital Group International Growth](#) Portfolio management team changes

On Wednesday, September 20th, Brad Vogt passed away after a very brief illness. Brad worked at Capital Group for 35 years as a senior leader, former Capital Group Management Committee member, and was currently a portfolio manager on a number of strategies, including Capital Group U.S. Conservative Growth and Income.

After 31 years with Capital Group, portfolio manager **Jonathan Knowles** has announced his intention to retire from the firm effective April 1, 2024. Jonathan will transition out of Capital Group Global Growth and Capital Group International Growth effective January 2, 2024.

We thank Jonathan for the significant long-term contributions he has made to Capital Group.

Jonathan Knowles is an equity portfolio manager at Capital Group. He has 31 years of investment industry experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, Jonathan covered pharmaceuticals, chemicals, support services and small-cap companies. He holds an MBA from INSEAD, France, and a PhD in immunovirology and bachelor's degree in veterinary science from the University of Liverpool, U.K., where he was a Wellcome Foundation Research Scholar. Jonathan is based in Singapore.

Effective November 1, 2023, **Anne-Marie Peterson** and **Kohei Higashi** will be disclosed as portfolio managers in Capital Group Global Growth.

Anne-Marie Peterson is an equity portfolio manager at Capital Group. She has 28 years of investment industry experience and has been with Capital Group for 18 years. Earlier in her career at Capital, she was an equity investment analyst covering U.S. retail and restaurants. Prior to joining Capital, she was a partner and research analyst for Thomas Weisel Partners and before that, she was a research associate at Montgomery Securities. She holds a bachelor's degree in economics from the University of California, Irvine. She also holds the Chartered Financial Analyst® designation. Anne-Marie is based in San Francisco.

Anne-Marie's investment approach:

Anne-Marie thinks of herself as a durability investor and looks for long-cycle compounders that she can envision owning for a decade. She finds these compounders tend to fall into three buckets: strong "sticky" franchises, game changers and revitalizers. Anne-Marie searches for sectors and companies that have two fundamental characteristics. First, she looks for structural revenue growth above GDP, which she believes has historically been great hunting ground for long-term compounders. Second, for Anne-Marie, it is all about the people. She thinks talented leaders are rare and, while often underappreciated in the near term, are critical to value creation over the long term. Anne-Marie spends a lot of time assessing people and when she looks at her portfolio, instead of the company names, for many of her holdings she sees CEO names. Anne-Marie makes sure she has a balanced mix of holdings to cushion the downside. However, she does not believe in owning a stock just because it will do well in a bear market.

Kohei Higashi is an equity portfolio manager at Capital Group. As an equity investment analyst, he has research responsibility for electrical equipment, industrial conglomerates, machinery, consumer products, retail and textiles & apparel in Japan. He has 27 years of investment experience and has been with Capital Group for 19 years. Earlier in his career at Capital, he covered Japanese photographic products and office electronics, as well as Asian and European automobile manufacturers. Prior to joining Capital, he was a senior crude oil trader at Mitsubishi Corp. He holds an MBA from Harvard Business School and a bachelor's degree from the University of Tsukuba in Japan. Kohei is based in Los Angeles.

Kohei's investment approach:

Kohei focuses on investing in companies with sustainable business moats, characterized by strong pricing power, rising market share, a profit-focused management team and improving returns on invested capital (ROIC). He collaborates closely with analysts to identify investment opportunities from a bottom-up perspective. In addition to seeking out long-term investments in high-ROIC companies that are gaining market share, he also navigates macroeconomic and cyclical risks by staying attuned to early economic indicators, excessive stock market concentration and valuation multiples. Kohei employs tactical shifts among cyclical and defensive stocks to optimize returns under various macro environments. He also looks for turnaround situations with companies that are newly acquired or under new management.

Effective November 1, 2023, **Samir Parekh** will be disclosed as a portfolio manager in Capital Group International Growth.

Samir Parekh is a research director and an equity portfolio manager at Capital Group. He has 22 years of investment industry experience and has been with Capital Group for 16 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.

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.

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.

Updated Form ADV Part 2B disclosures 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.