



CAPITAL GROUP®

Subject: [Capital Group Global Growth \(SMA\)](#) Portfolio management team changes

Effective November 1, 2025, **Jody Jonsson** will transition off Capital Group Global Growth (SMA). Concurrently, **Aline Avzaradel** will be disclosed as a portfolio manager as of the same date.

Jody Jonsson is vice chair of Capital Group and president of Capital Research and Management Company. She also serves on the Capital Group Management Committee, chairs the Investment Group Oversight and is an equity portfolio manager. She has 38 years of investment industry experience and has been with Capital Group for 34 years. Earlier in her career, as an equity investment analyst at Capital, Jody covered insurance, U.S. household & personal care, restaurants & lodging and cruise lines companies. Before joining Capital, she was an equity research analyst at Fidelity Management & Research Company in Boston and an officer in the public finance division of Irving Trust Company in New York. Jody holds an MBA from Stanford Graduate School of Business, where she was an Arjay Miller Scholar, and a bachelor's degree in economics from Princeton University graduating cum laude. Jody is based in Los Angeles.

Aline Avzaradel is an equity portfolio manager at Capital Group. She has 23 years of investment industry experience and has been with Capital Group for 20 years. Earlier in her career at Capital, as an equity analyst, she covered U.S. insurance companies as well as the apparel industry, nonalcoholic beverages and packaged food companies. Prior to joining Capital, Aline was an investment banking analyst with Morgan Stanley in New York. She holds an MBA from Stanford Graduate School of Business and a bachelor's degree in economics and mathematics from Barnard College graduating summa cum laude and Phi Beta Kappa. Aline is based in San Francisco.

As of November 1, 2025, the portfolio manager team will consist of Aline Avzaradel, Barbara Burtin, Noriko Chen, Patrice Collette, Brady Enright, Kohei Higashi, Rob Lovelace, Anne-Marie Peterson, Andraz Razen and Steve Watson.

Aline's investment approach:

Aline's approach is rooted in bottom-up fundamental analysis on a company-by-company basis. She relies on strong collaboration with the analysts to develop high conviction and unique insights into each investment opportunity. While not relying on a

macro view to build her portfolio, Aline tries to be aware of how the portfolio is positioned and adjusts accordingly as the environment changes. She focuses on strong franchises with sustainable competitive advantages, attractive and durable growth characteristics, and solid free cash flow generation. "I am particularly interested in companies that can grow the dividend over time with an emphasis on balance sheet strength and a sensible capital allocation strategy." While not the core of her portfolio, Aline also looks for opportunities to invest in companies that are out of favor and consequently attractively valued. Aline invests in both equities and fixed income securities. She has invested in fixed income to help the overall portfolio achieve its income objective primarily by finding high-yielding bonds that offer an attractive risk-adjusted yield. Aline typically holds 40 to 50 stocks in her portfolio.

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.

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