



CAPITAL BANK AND TRUST

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Form ADV, Part 2A
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This brochure provides information about the qualification and business practices of Capital Bank and Trust ("CB&T"). Throughout this brochure and related materials, CB&T may refer to itself as a "registered investment adviser" or "being registered." You should be aware that registration with the United States Securities and Exchange Commission ("SEC") or a state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at ADVPart2@capgroup.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about CB&T also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

This is the annual update to Form ADV, Part 2A. There are no material changes since the last update of Capital Bank and Trust's Form ADV, Part 2A brochure dated September 29, 2014.

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ITEM 4: ADVISORY BUSINESS

CB&T is a wholly-owned subsidiary of The Capital Group Companies, Inc. The Capital Group Companies form one of the most experienced families of investment management firms in the world, dating to 1931, and have always been privately held. CB&T was formed in July 2000 as a federal savings bank.

CB&T offers both collective investment trusts and common trust funds (collectively, “commingled funds”), designed for retirement plans, foundations, endowments and other entities looking for a pooled investment vehicle. CB&T serves as a discretionary trustee for these funds and oversees their formation and maintenance. CB&T may engage our service providers, including affiliates, to assist in administration and management of the commingled funds. It has retained Capital Guardian Trust Company and Capital Research and Management Company (“Advisers”) to serve as investment advisers to the trustees of the commingled funds.

CB&T also provides directed trustee services and custodial services to employer-sponsored retirement plans and individual retirement accounts invested in registered investment companies.

As of June 30, 2015, CB&T managed approximately \$11,139,986,291 in client assets (regulatory assets under management) on a discretionary basis and \$45,524,477 in client assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

CB&T receives fees based on a percentage of the funds' assets under management. Such fees are paid monthly.

Generally fees are not negotiable. The fees and expenses for each commingled fund, including any brokerage and transaction costs, are described in each fund's governing documents.

Sales and marketing professionals may receive indirect compensation related to the services CB&T provides. This presents a conflict of interest, as marketing and sales associates have an incentive to recommend services because of the compensation they are provided by CB&T.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CB&T charges asset-based fees for providing investment advisory services and does not charge performance based fees.

ITEM 7: TYPES OF CLIENTS

CB&T serves as a discretionary trustee for commingled funds generally designed for retirement plans, foundations, endowments and other entities looking for a pooled investment vehicle. These entities may also sign a participation agreement with CB&T to serve as fiduciary solely as it relates to their investment into the commingled funds. However, CB&T does not exercise discretion with regard to a particular client's decision to invest in one or more commingled fund.

While there is no stated minimum fund size, participants in the commingled funds may be subject to minimum account sizes to invest in the funds, as outlined in the Advisers' Form ADV. To the extent a client has signed a participation agreement directly with CB&T, fees and any required minimum account sizes are outlined within the agreement.

CB&T provides directed trustee services and custodial services to employer-sponsored retirement plans and individual retirement accounts invested in registered investment companies, but does not offer discretionary investment advisory services to these clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CB&T and the Advisers maintain an investment philosophy that is distinguished by key beliefs:

- Solid research is fundamental to sound investment decisions. CB&T and the Advisers employ teams of experienced analysts who regularly gather in-depth, first-hand information on markets and companies around the globe.
- Investment decisions should not be made lightly. In addition to providing extensive research, investment professionals go to great lengths to determine the difference between the fundamental value of a company/security and its price in the marketplace.
- A long-term approach. It's part of the big-picture view investment professionals take of the companies in which they invest. This is reflected by the typically low turnover of fund holdings. In addition, investment professionals usually remain with us for many years and are compensated according to their investment results over time.

Investment decisions are subject to a fund's objective(s), investment guidelines, restrictions, and oversight of the committees. The objective(s), policies and restrictions of each of the funds offered by CB&T are set forth in the governing documents of the fund. Investment strategies offered by CB&T include:

Equity strategies

U.S. Equity — Seeks long-term growth of capital and income. Invests primarily in equity and equity related securities consisting primarily of equity securities of issuers from the U.S. or primarily trade in the U.S.

International Equity — Seeks long-term growth of capital and income. Invests in a portfolio consisting primarily of equity securities of non-U.S. issuers and securities whose principal markets are outside of the U.S.

Global Equity — Seeks long-term growth of capital and income. Invests in a portfolio consisting primarily of equity and equity related securities of U.S. and non-U.S. issuers.

All Country World Equity — Seeks long-term growth of capital and income. Invests in a portfolio consisting primarily of equity and equity related securities of issuers from all countries. Assets will be invested with geographical flexibility across developed and developing countries.

World Growth and Income — Seeks long-term growth of capital while providing current income. Invests primarily, on a global basis, in equity and equity-related securities that are denominated in U.S. dollars or other currencies. May also invest a portion of its assets in securities of emerging market issuers.

International All Countries Equity — Seeks long-term growth of capital and income. Invests in a portfolio consisting primarily of equity securities of issuers from all countries excluding the United States or that are primarily traded outside the United States. Assets will be invested with geographical flexibility across developed and developing countries.

International Growth and Income — Seeks long-term growth of capital while providing current income. Invests primarily in securities of issuers outside the United States and whose securities are primarily listed

on exchanges outside the United States, and cash and cash equivalents. May also invest a portion of its assets in securities of emerging market issuers.

Emerging Markets Equity — Seeks long-term capital growth. Invests in a portfolio consisting primarily of equity and equity related securities of developing countries that are primarily traded in developing countries, are from issuers in developing countries, or that are from issuers that have or are expected to have significant economic exposure to developing countries.

Fixed-Income strategies

U.S. Core Fixed-Income — Seeks over the long-term high total return consistent with the conservation of capital. Investments primarily in fixed income securities that are rated Baa3 or better or BBB- or better by a nationally recognized statistical rating organization, unrated securities which are deemed to be of equivalent investment quality; or issued or guaranteed by the U.S. Government or its agencies and/or instrumentalities; as well as cash and cash equivalents.

Long Duration Government — Seeks to maximize total return over the long-term. Invests in fixed-income securities, denominated in U.S. dollars and generally with a remaining maturity of 8 years or longer. Generally, at least 80% of the portfolio will be invested in securities that are issued, guaranteed or sponsored by the U.S. government, including securities issued by federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government. Up to 20% of the fund or account may be invested in securities issued by foreign governments, their agencies and instrumentalities, and multilateral and supranational institutions.

Long Duration Credit — Seeks to maximize total return over the long-term. Invests primarily in corporate fixed-income securities rated Baa3 or better or BBB or better by a nationally recognized statistical rating organization, or unrated securities which are deemed to be of equivalent investment quality. May also invest in other fixed-income securities with the same minimum ratings or investment quality as above, and cash or cash equivalents.

U.S. High-Yield — Seeks, over the long term, a high level of total return, of which a large component is current income. Invests primarily in fixed-income securities denominated in U.S. dollars with at least 75% total assets must be invested in fixed-income securities rated Ba or lower or BB or lower by a nationally recognized statistical rating organization, or unrated securities which are deemed to be of equivalent investment quality, and cash and cash equivalents.

International Fixed-Income — Seeks to provide, over the long term, a high level of total return, measured in U.S. dollars, consistent with the conservation of capital. Invests primarily in securities issued or guaranteed by a national government, its agencies and/or instrumentalities; fixed-income securities rated Baa3 or better or BBB- or better by a nationally recognized statistical rating organization, or unrated securities which are deemed to be of equivalent investment quality, cash and cash equivalents; and forward currency contracts or currency options.

Global Fixed-Income — Seeks, over the long term, a high level of total return, measured in U.S. dollars, consistent with the conservation of capital. Invests primarily in securities issued or guaranteed by a national government, its agencies and/or instrumentalities, corporate issuers, or a supranational organization, and in other fixed income securities including mortgage and asset backed securities, denominated in various currencies.

Global High-Income Opportunities — Seeks over the long-term a high level of total return, of which a large component is current income, by investing primarily in high-yield sovereign and corporate fixed-income securities denominated in currencies from around the world, including the securities of U.S. and developing country issuers.

Emerging Markets Debt — Seeks, over the long-term, high total return, of which a large component is current income, by investing primarily in sovereign and corporate issuers in developing countries, in countries rated Ba or lower or BB or lower by a nationally recognized statistical rating organization; or (3) in countries that are on an International Monetary Fund (“IMF”) program, have outstanding liabilities to the IMF, or have exited an IMF program no more than 5 years earlier.

Balanced and total opportunity strategies

Absolute Income Grower — Seeks a level of income that exceeds the average yield on U.S. stocks generally, to grow such income annually, and to distribute an increasing amount of income. In addition, seeks to provide long-term growth of capital. Invests primarily in a broad range of income producing equity and fixed-income securities of U.S. and non-U.S. issuers.

World Dividend Growers — Seeks long-term growth of capital and income. Invests primarily in equity and equity-related securities of companies that may increase the dividends paid to shareholders over a multiyear period.

Emerging Markets Total Opportunities – Seeks long-term capital growth with low volatility of returns and preservation of capital. Invests primarily in equity, equity-related, and fixed-income securities of from issuers in developing countries; are primarily traded in developing countries; are denominated in developing country currencies; or are from issuers with significant economic exposure to developing countries.

from issuers with significant economic exposure to developing countries.

Investing in securities involves risk of loss that funds and clients should be prepared to bear. Each account or fund is subject to certain risks associated with the investment strategy employed by CB&T and its affiliates and in accordance with the fund’s policies and restrictions. These risks may include, but are not limited to, certain of the risks set forth below.

- ***Management*** — CB&T and its affiliates actively manage fund investments. Consequently, funds are subject to the risk that the methods and analyses employed by CB&T, and the investment advisers it may hire, in this process may not produce the desired results. This could cause the assets of these funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.
- ***Market conditions*** — The prices of, and income generated by, the common stocks and other securities held by the accounts or funds may decline – sometimes rapidly or unpredictably – due to market conditions and other factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations.
- ***Investing in growth-oriented stocks*** — Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be heightened in the case of smaller capitalization stocks.
- ***Investing in income-oriented stocks*** — Income may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which a fund invests.
- ***Investing in small companies*** — Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller

companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies.

- ***Investing outside the United States*** — Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of adverse political, social economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuer operates. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities transactions. These risks may be heightened in connection with investments in emerging market and developing countries.
- ***Investing in emerging market countries*** — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in developed countries. For instance, emerging market and developing countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating for a fund's net asset value. Additionally, there may be increased settlement risks for transactions in local securities.
- ***Investing in debt instruments*** — The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. CGTC and its affiliates rely on their own credit analysts to research issuers and issues in seeking to mitigate various credit and default risks.
- ***Investing in lower rated bonds*** — Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these

securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in lower quality, higher yielding debt securities (generally rated Ba1 or below and BB+ or below or unrated but determined by the Advisers to be of equivalent quality (“junk bonds”)).

- ***Investing in derivatives*** — Derivatives may expose funds and accounts to certain additional risks relative to traditional securities such as credit risks of the counterparty, imperfect correlation between derivatives prices and prices of related assets, rates or indices, potential for increased volatility and reduced liquidity. CB&T and its affiliates may use derivatives to, among other things, manage foreign currency exposure, provide liquidity, obtain exposure not otherwise available, manage risk, manage duration, provide incremental yield and implement investment strategies in a more efficient manner.
- ***Investing in mortgage-related and other asset backed securities*** — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund’s income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund’s cash available for reinvestment in higher yielding securities.
- ***Investing in future delivery contracts*** — An account or fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that, involve the account or fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase the account or fund’s market exposure and the market price of the securities the fund contracts to repurchase could drop below their purchase price. While the account or fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the account or fund may be reduced by engaging in such transactions. In addition, these transactions may increase the turnover rate of the account or fund.
- ***Currency*** — The prices of, and the income generated by, many securities may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the a fund or account’s securities denominated in such currencies would generally fall and vice versa. U.S. dollar denominated securities of foreign issuers may also be affected by changes in relative currency values.
- ***Loss of investment*** — An investor may lose money by investing in an account or fund. The likelihood of loss may be greater if the investor invests for a shorter period of time.
- ***Investments are not guaranteed*** — Investments in accounts and funds are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person.
- ***Past investment results are not predictive of future results.***

Clients should also refer to each fund’s governing documents or other disclosure documents for further information on methods of analysis, investment strategies and risks specific to their fund investment.

ITEM 9: DISCIPLINARY INFORMATION

Neither CB&T nor its management persons have been the subject of legal or regulatory findings, or are the subject of any pending criminal proceedings that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CB&T has arrangements material to its advisory business, and/or may share supervised persons, with certain affiliated entities as described below.

Broker-dealer

American Funds Distributors, Inc. (“AFD”) is a registered broker-dealer and a member of the Financial Industry Regulatory Authority and Municipal Securities Rulemaking Board. AFD acts as the principal underwriter and distributor of mutual funds, including investment companies advised and administered by CB&T’s affiliates, and provides related services. In addition, certain of CB&T’s management persons are registered representatives of AFD. American Funds Distributors, Inc. is also registered as an insurance agency or producer in certain states. American Funds Distributors, Inc. is also an investment adviser which provides investment advisory related services in connection with various wrap-fee programs sponsored by unaffiliated broker-dealers or other financial institutions, where CB&T’s affiliates may be retained as an investment manager.

Registered Investment Companies

Capital Guardian Trust Company (“CGTC”) and Capital Research and Management Company (“CRMC”) serve as investment advisers for investment companies registered under the Investment Company Act of 1940. CGTC and CRMC receive advisory and other fees and expenses from each fund based upon the value of the fund’s assets; those fees are described in each fund’s prospectus. CRMC is also registered as a commodity pool operator and a member of the National Futures Association. Some of Capital Research and Management Company’s Associated Persons are also management persons of CB&T.

Unregistered Collective Investment Funds

CB&T serves as the discretionary trustee to privately-offered collective investment funds that are exempt from registration. CGTC and CRMC serve as investment advisers to the trustee of these commingled funds. CB&T, CRMC, and CGTC all receive compensation in connection with their services to the commingled funds. Fees are described in each fund’s characteristics.

Investment Advisers

CB&T receives investment advisory and related services from CGTC and CRMC, both registered investment advisers. One management person of CB&T is also an Associated Person of CRMC, which is also a commodity pool operator.

In addition, certain portfolio managers employed by the following affiliated investment advisers based outside the U.S. may, under the supervision and review of CB&T or its affiliates, determine the securities to be purchased and sold for the commingled funds:

Capital International Limited (“CIL”) is based in the U.K. and has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services.

Capital International Sarl (“CISA”) is based in Switzerland and has been authorized by the Financial Markets Supervisory Authority to provide investment advisory services.

Neither CIL nor CISA is registered as an investment adviser under the Investment Advisers Act of 1940 and each is deemed to be a “Participating Affiliate” of CB&T and its affiliates, as this term has been used

by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirements for certain affiliates of registered investment advisers.

Trust Companies

CGTC, a non-depository trust company chartered under California banking laws, provides investment advisory services to CB&T.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CB&T and its affiliated companies have adopted a Code of Ethics for its associates (Code of Ethics) that requires all associates: (1) act with integrity, competence and in an ethical manner; (2) comply with applicable U.S. federal securities laws, as well as all other applicable laws, rules and regulations; and (3) promptly report violations of the Code of Ethics. All associates are required to certify at least annually that they have read and understand the Code. A copy of the Code of Ethics is available to clients and prospective clients upon request and on americanfunds.com.

The Code of Ethics includes:

- Protection of Non-Public Information: Policies and procedures designed to prevent and detect the misuse of material non-public information by associates. These procedures require all associates who believe they may be in possession of material non-public information regarding an issuer to notify the Legal Department, which will determine the appropriate actions to be taken.
- Personal Investing: Policies related to personal investing by associates. The policies ban excessive trading of any Capital-managed investment vehicles worldwide, including the American Funds. Associates generally may not participate in the acquisitions of securities in initial public offerings. Additional restrictions apply to associates with access to non-public information relating to current or imminent fund/client transactions, investment recommendations or fund portfolio holdings (covered associates). Covered associates generally may not effect securities transactions for their own account when any investment advisory account is transacting in the issuer in question. All such covered associates must report their securities transactions on a quarterly basis and disclose their holdings annually. Covered associates must pre-clear certain personal security transactions and special review of private placements is required. Additional restrictions and reporting apply to investments professionals, including blackout periods on personal investing and a ban on short-term trading.
- Gifts and Entertainment: Policy prohibiting the acceptance and extension of gifts or entertainment that are excessive, repetitive or extravagant, if such gifts or entertainment are in relation to Capital's business. Procedures include quarterly reporting of gifts or entertainment received or offered, a dollar limit on gifts that can be accepted from any one source during a calendar year, and pre-clearance of entertainment beyond a certain dollar limit.
- Political Contributions: Policy governing political contributions and/or other activities that directly support officials, candidates, or organizations that may be in a position to influence decisions to award business to investment management firms. Specific rules exist for political contributions and activities within the U.S. and associates are required to seek preclearance and approval for political contributions to state and local government officials (or candidates for those positions).

Participation or Interest in Client Transactions

CB&T's employees may also purchase shares in certain pooled funds advised by CB&T or an affiliate of CB&T. Such purchases may take place either through their personal account or through retirement plans sponsored by The Capital Group Companies, Inc., the parent company of CB&T. All such transactions are conducted at net asset value and in accordance with the purchase and redemption provisions as described in either the prospectus or offering memorandum of the fund.

ITEM 12: BROKERAGE PRACTICES

CB&T receives investment advisory services from affiliated investment advisers who execute trades for the commingled funds and has adopted each adviser's Best Execution Policy. Please refer to the ADV Part 2A Brochures of our affiliated registered investment advisers, Capital Research and Management Company, and Capital Guardian Trust Company for more information about their brokerage practices. CB&T will provide a copy of these materials to its clients upon request.

ITEM 13: REVIEW OF ACCOUNTS

The commingled funds are reviewed at least annually by a Committee of the CB&T Board. The review generally includes, among other things, information related to investment results, significant fund guidelines, and the investment structure of the portfolio. In addition, compliance teams of the investment advisers to CB&T also conduct regular reviews to verify that overall positions are appropriately aligned relative to the funds' objectives.

Investors in pooled investment vehicles are provided monthly and quarterly portfolio statements and such other reports as they may specifically request from time to time.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CB&T indirectly compensates affiliates for client relations and marketing services.

ITEM 15: CUSTODY

CB&T does not have physical custody of client assets but is deemed to have custody of certain client assets as defined in rule 206(4)-2 of the Investment Advisers act. Investors in funds for which CB&T is deemed to have custody will receive account statements from JPMorgan quarterly or monthly and should carefully review those statements against the account statements provided by CB&T and/or its affiliates, if applicable.

If a third party inadvertently delivers client securities or funds to CB&T, such securities or funds generally will be forwarded to the client or the client's custodian. In certain circumstances, however, they may be returned to sender.

ITEM 16: INVESTMENT DISCRETION

CB&T maintains commingled funds pursuant to their governing declarations of trust and engages other service providers, including affiliates, to assist in the administration and management of these funds. CB&T has retained Capital Research and Management Company and Capital Guardian Trust Company to each serve as investment adviser to the trustee for the commingled funds. CB&T may also act as fiduciary with respect to a particular client's assets transferred to CB&T for investment in the commingled funds, as directed by the client pursuant to a participation agreement. However, CB&T does not exercise discretion with regard to a particular client's decision to invest in one or more commingled fund.

ITEM 17: VOTING CLIENT SECURITIES
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CB&T receives investment advisory services from affiliated investment advisers who execute trades for the commingled funds and has adopted each adviser's Proxy Voting Policies. Please refer to the ADV Part 2A Brochures of our affiliated registered investment advisers, Capital Research and Management Company, and Capital Guardian Trust Company for more information about their practices related to voting client securities. CB&T will provide a copy of these materials to its clients upon request.

ITEM 18: FINANCIAL INFORMATION

CB&T does not require or solicit pre-payment of investment advisory fees in advance.

CB&T is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS
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CB&T is not registered with any state securities authority.