



CAPITAL RESEARCH COMPANY

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Form ADV, Part 2A
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This brochure provides information about the qualification and business practices of Capital Research Company. Throughout this brochure and related materials, Capital Research Company 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 Capital Research Company also is available on the SEC’s website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

There have been no material changes since the last annual update of Capital Research Company's Form ADV, Part 2A brochure dated September 18, 2013. However changes have been made throughout the brochure to better reflect the services provided directly by Capital Research Company to its clients.

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ITEM 4: ADVISORY BUSINESS

Capital Research Company, a wholly-owned subsidiary of Capital Research and Management Company which is a wholly-owned subsidiary of The Capital Group Companies, Inc., is a Delaware corporation that traces its roots to 1931. The Capital Group Companies form one of the most experienced families of investment management firms in the world. Capital Research Company, Capital Research and Management Company and The Capital Group Companies, have always been privately held.

Capital Research Company provides investment advisory research and related services for equity assets through three investment divisions, Capital World Investors, Capital Research Global Investors, and Capital International Investors, and for fixed-income assets through its fixed income division. Capital World Investors, Capital Research Global Investors, and Capital International Investors provide research and services on an independent basis. Capital Research Company's research is produced for internal use only, and is not published or sold to external parties.

As of June 30, 2014 Capital Research Company had no assets under management.

ITEM 5: FEES AND COMPENSATION

Capital Research Company is compensated for its services by Capital Research and Management Company as agreed upon from time to time.

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

Capital Research Company does not charge performance based fees.

ITEM 7: TYPES OF CLIENTS

Capital Research Company is contracted to provide investment advisory research and related services to Capital Research and Management Company, an affiliated registered investment adviser. As Capital Research Company does not manage assets, it does not impose any minimum account size for its services.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS
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Solid research is fundamental to sound investment decisions. Capital Research Company employs teams of experienced analysts who regularly gather in-depth, first-hand information on markets and companies in their coverage. In addition to providing extensive research, our investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace. In evaluating companies, our analysts focus on identifying the difference between the underlying value of a company and the price of its securities in its home market. Analysts consider many issues and questions in their fundamental research, which may include: industry issues, individual characteristics and management of companies, review of a company's discretionary cash flow and balance sheets, developing proprietary earnings models, and various other financial metrics.

Investing in securities involves risk of loss that clients should be prepared to bear. As noted in Item 4 (Advisory Business) Capital Research Company provides investment research services to affiliated investment advisers. Please refer to the ADV Part 2A Brochures of our affiliated registered investment adviser, Capital Research and Management Company for more information about risks associated with the investments made by these companies.

Please see each fund's prospectus and statement of additional information or other disclosure documents for further information on methods of analysis, investment strategies and risks specific to that fund.

ITEM 9: DISCIPLINARY INFORMATION

Neither Capital Research Company 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

Capital Research Company has the following arrangements that are material to clients or its advisory business with certain affiliated entities.

Broker-dealer

American Funds Distributors, Inc., a wholly-owned subsidiary of Capital Research and Management Company, is a registered broker-dealer and a member of the Financial Industry Regulatory Authority and Municipal Securities Rulemaking Board. American Funds Distributors, Inc. acts as the principal underwriter and distributor of mutual funds advised by Capital Research and Management Company and its affiliates and provides related services. 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 to Capital Research and Management Company's activity related to various wrap-fee programs sponsored by broker-dealers or other financial institutions.

Investment Companies

Capital Research and Management Company, the parent of Capital Research Company, serves as investment adviser to investment companies registered under the Investment Company Act of 1940 and other pooled investment vehicles. Capital Research and Management Company is also registered as a commodity pool operator and a member of the National Futures Association. Capital Research and Management Company will 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 and statement of additional information or other disclosure documents.

Investment Advisers

Capital Research Company provides investment advisory research and related services to Capital Research and Management Company, the parent of Capital Research Company and a registered investment adviser.

Capital Research Company provides investment advisory research and related services indirectly to other affiliates: Capital Guardian Trust Company and Capital International, Inc., each registered investment advisors, Capital International Limited, an U.K. based investment adviser, Capital International Sàrl, a Switzerland based investment adviser, and Capital International K.K., a Japan based investment adviser.

Trust Company

Capital Bank & Trust Company, a federal savings bank, and a registered investment adviser, is a wholly-owned subsidiary of The Capital Group Companies. Capital Bank & Trust Company provides directed trustee services, custodial services and recordkeeping to employer-sponsored

retirement plans and individual retirement accounts invested in the American Funds and other outside assets.

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

Capital Research Company 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 our 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 our 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 a candidate for those positions.)

Participation or Interest in Client Transactions

In addition, Capital Research Company or its affiliates may recommend that clients invest in limited partnerships, pooled funds or mutual funds managed by the Investment Advisor or its affiliates. Additionally, an affiliate of Capital Research Company, in its fiduciary capacity, may invest client assets in certain of these funds. In all cases, the nature and scope of the financial interest (e.g., investment management fees or economic interest in such partnerships or funds) is disclosed.

Capital Research Company's employees may also purchase shares in certain pooled funds managed by Capital Research and Company or an affiliate of Capital Research Company. Such purchases may take place either through their personal account or through retirement plans sponsored by The Capital Group Companies, Inc., the ultimate parent company of Capital Research and Company. 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.

An affiliate may manage investments made by Capital Research Company or an affiliate, either in a separate account or through investing in a pooled vehicle. In those instances in which Capital Research Company or an affiliate makes an investment in a pooled vehicle, they may be the first participants in such vehicle and may be the only participant for one or more years. Capital Research Company treats these separate and pooled vehicle accounts the same as any client account.

ITEM 12: BROKERAGE PRACTICES

Not applicable. Capital Research Company does execute client transactions and does not select or recommend broker-dealers for client transactions. Please refer to the ADV Part 2A Brochures of our affiliated registered investment advisers, Capital Research and Management Company, for more information about their brokerage practices.

ITEM 13: REVIEW OF ACCOUNTS

Not applicable. Capital Research Company only provides investment advisory research and related services and does not have assets under management or furnish account statements to clients. Please refer to the ADV Part 2A Brochure of our affiliated registered investment adviser, Capital Research and Management Company, for more information about its account review practices.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Capital Research Company, Capital Research and Management Company and/or their affiliates compensate certain other affiliates for client relations and marketing services.

Capital Research Company's affiliates may from time to time compensate third parties for client referrals pursuant to a written solicitation agreement. The solicitor must provide the affiliate with a copy of the solicitor's separate written disclosure document provided to the client. No solicitation payments may be made prior to the affiliate receiving a signed copy of the solicitation agreement and client acknowledgement letter that contains the applicable referral fee disclosures and acknowledgement of the fee arrangement.

ITEM 15: CUSTODY

Capital Research Company does not retain custody of client funds or securities.

ITEM 16: INVESTMENT DISCRETION

Not applicable. Capital Research Company does not have investment discretion over client assets.

ITEM 17: VOTING CLIENT SECURITIES
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Not applicable. Capital Research Company does not have authority to vote proxies for client securities. Please refer to the ADV Part 2A Brochure of our affiliated registered investment adviser, Capital Research and Management Company, for more information about its proxy voting procedures.

ITEM 18: FINANCIAL INFORMATION

Capital Research Company does not require or solicit pre-payment of fees in advance.

Capital Research Company is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS
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Capital Research Company is not registered with any state securities authority.