



CAPITAL RESEARCH COMPANY

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Form ADV, Part 2A
Date: September 28, 2016

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

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| ITEM 2: MATERIAL CHANGES |
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There have been no other changes since the last update of Capital Research Company's Form ADV, Part 2A brochure dated September 28, 2015.

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| <p align="center">ITEM 3: TABLE OF CONTENTS</p> |
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| ITEM 4: ADVISORY BUSINESS |
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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. Certain of Capital Research Company's employees in locations outside the United States provide investment advisory research and related services to other affiliated investment advisers. This may include managing assets, under the supervision and control of each affiliated adviser. As of June 30, 2016, Capital Research Company employees managed approximately \$135,634,000,000 of assets for other advisers. These assets are reported on the form ADV for the affiliated registered investment advisers who serve as the investment adviser for external clients.

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| ITEM 5: FEES AND COMPENSATION |
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Capital Research Company is compensated for its services by Capital Research and Management Company as agreed upon from time to time.

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| ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT |
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Capital Research Company does not charge performance based fees.

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| ITEM 7: TYPES OF CLIENTS |
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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.

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| 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.

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| ITEM 9: DISCIPLINARY INFORMATION |
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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. Capital Bank & Trust Company also provides investment management and trust services to high net-worth individuals and trusts through its CGPCS division. Capital Bank and Trust Company serves as trustee to certain collective investment trusts.

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

When executing portfolio transactions on behalf of its client, Capital Research Company UK Branch (“CRC UK”) strives to obtain “best execution” (the most favorable total price reasonably attainable under the circumstances) for its client's portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer’s or execution venue’s ability to offer liquidity and anonymity, and the trade-off between market impact and opportunity costs. CRC UK considers these factors, which involve qualitative judgment, when selecting broker-dealers and execution venues for its client's portfolio transactions. CRC UK views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. In this regard, CRC UK does not consider itself as having an obligation to obtain the lowest available commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

CRC UK places orders with broker-dealers for its client's portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are affected through broker-dealers who receive commissions for their services. The prices for equity securities purchased in primary market transactions, such as initial public offerings, secondary offerings and private placements, may include underwriting fees.

Oversight

The Capital Group Companies Equity Trading Oversight and Best Execution Committee provides oversight to CRC UK’s policies, procedures and practices relating to best execution. CRC UK obtains third-party analysis of trading execution quality. These analyses provide quantitative data compared to actual or average market prices to help identify anything that appears out of the ordinary. The Equity Trading Oversight and Best Execution Committee meets periodically to review current equity trading practices and reviews overall quality of execution and trades. The Equity Trading Oversight and Best Execution Committee also reviews equity trading policies and approves changes as appropriate.

The Capital Group Companies Brokerage and Outside Research Oversight Committee provides oversight of Capital Group’s commission management program. The Brokerage and Outside Research Oversight Committee and other senior managers oversee brokerage and research services and receive periodic commission reports produced from an automated system.

Commission Rates

CRC UK and its affiliates negotiate commission rates with brokers based on what they believe is reasonably necessary to obtain best execution. CRC UK and its affiliates do not consider the

appropriate commission to necessarily be the lowest available commission, but attempt to maximize the overall benefits received by their clients for their commissions. Commission rates vary based on the nature of the transaction, the market in which the security is traded and the venue chosen for trading, among other factors.

CRC UK and its affiliates seek, on an ongoing basis, to determine what the reasonable levels of commission rates are in the marketplace in respect of both execution and research, taking various considerations into account, including, the extent to which a broker-dealer has put its own capital at risk, historical commission rates, commission rates that other institutional investors are paying, and the provision of brokerage and research products and services. CRC UK assesses the reasonableness of commissions in the light of the total brokerage and investment research services provided to CRC UK and its affiliates.

Brokerage and Investment Research Services

CRC UK and its affiliates may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to CRC UK and its affiliates, either directly or through a commission sharing arrangement, but only when in CRC UK's and its affiliates' judgment the broker-dealer is capable of providing best execution for that transaction. The receipt of these services permits CRC UK and each affiliate to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as seminars and conferences related to relevant subject matters as permitted under the rules of the relevant regulator. This information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. CRC UK and its affiliates consider these services to be supplemental to their own internal research efforts and therefore the receipt of investment research from broker-dealers does not tend to reduce the expenses involved in CRC UK's and its affiliates' research efforts. If broker-dealers were to discontinue providing such services it is unlikely CRC UK and its affiliates would attempt to replicate them on their own, in part because such services would no longer provide an independent, supplemental viewpoint. Nonetheless, if it were to attempt to do so, CRC UK and its affiliates would incur substantial additional costs.

CRC UK and its affiliates may pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, CRC UK and its affiliates have adopted a brokerage allocation procedure under which CRC UK and its affiliates may cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services to CRC UK and its affiliates, if CRC UK and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided to CRC UK and its affiliates in terms of that particular transaction or CRC UK's and its affiliates' overall responsibility to their clients.

In accordance with its internal brokerage allocation procedure, CRC UK and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from whom they receive such services. As part of ongoing relationships, CRC UK and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services CRC UK and its affiliates receive from broker-dealers and other research providers in connection with their good faith determinations of reasonableness, CRC UK and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to CRC UK and its affiliates. Based on this information and applying their judgment, CRC UK and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research provider poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research provider poll, CRC UK and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer to be used to compensate the broker-dealer for proprietary research or to be paid to a third-party research provider for research it has provided. CRC UK and its affiliates believe that by allocating eligible commissions between research and execution they are better able to obtain the highest quality execution and research services.

While CRC UK and its affiliates may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, none of CRC UK, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. CRC UK and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by CRC UK and its affiliates with cash.

Program and list trades

CRC UK's affiliates serve as investment adviser for certain accounts that are designed to be substantially similar to another account. This type of account will often generate a large number of relatively small trades when it is rebalanced to its reference fund due to differing cash flows or when the account is initially started up. CRC UK may not aggregate program trades or electronic list trades executed as part of this process. Non-aggregated trades performed for these accounts will be allocated entirely to that account. This is done only when CRC UK believes doing so will not have a material impact on the price or quality of other transactions.

Cross-trades

CRC UK and its affiliates may place cross-trades between accounts of CRC UK's client (on whose behalf it is trading) and/or its affiliates' accounts from time to time. CRC UK and its affiliates recognize that a potential conflict of interest may exist when placing trades between such accounts. To address such potential conflicts, CRC UK and its affiliates maintain cross-trade policies and procedures and place a cross-trade under those limited circumstances when

such a trade: (a) is in the best interest of all participating accounts and (b) is not prohibited by the participating accounts' investment management agreement or applicable law.

Exchange or alternative trading system ownership

An affiliate of CRC UK currently owns an interest in IEX Group and Luminex Trading and Analytics. CRC UK may place orders on these or other exchanges or alternative trading systems in which it, or one of its affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. CRC UK is subject to the same best execution obligations when trading on any such exchange or alternative trading system.

Sale of Fund Shares Not Considered

CRC UK may place orders for its client's portfolio transactions with broker-dealers who have sold shares in the funds on whose behalf CRC UK trades or funds managed by CRC UK's affiliated companies; however, it does not consider whether a broker-dealer has sold shares of such funds when placing any such orders for its client.

Client Referrals

CRC UK does not consider client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.

Aggregation and Allocation of Portfolio Transactions

Capital Research Company typically aggregates orders on behalf of its client, Capital Research and Management Company when they are substantially similar. As an aggregated order is executed, securities are allocated to Capital Research and Management's clients in accordance with Capital Research and Management Company's allocation policy summarized below. Capital Research Company believes that placing aggregated or "block" trades is consistent with its duty to seek best execution.

Capital Research and Management Company's allocation policy is designed to allocate trades of the same security to its clients in a fair and equitable manner over time, taking into consideration the interests of each client. Non-investment factors, such as fee arrangements, are not considered in selecting clients or allocating trades.

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| ITEM 13: REVIEW OF ACCOUNTS |
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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.

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| ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION |
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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.

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| ITEM 15: CUSTODY |
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Capital Research Company does not retain custody of client funds or securities.

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| ITEM 16: INVESTMENT DISCRETION |
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Not applicable. Capital Research Company does not have investment discretion over client assets.

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| 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.

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| ITEM 18: FINANCIAL INFORMATION |
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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.

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