



CAPITAL GUARDIAN (CANADA), INC.

333 South Hope Street, 55th Floor

Los Angeles, California 90071

Phone: (213) 486-9200

capitalgroup.com

Form ADV, Part 2A

Date: September 28, 2020

This brochure provides information about the qualification and business practices of Capital Guardian (Canada), Inc. (“CGCI”). Throughout this brochure and related materials, CGCI refers 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 CGCI 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 Guardian (Canada), Inc.'s Form ADV, Part 2A brochure dated September 27, 2019.

ITEM 3: TABLE OF CONTENTS

Item		Page
1	Cover Page.....	1
2	Material Changes.....	2
3	Table of Contents.....	3
4	Advisory Business.....	4
5	Fees and Compensation.....	5
6	Performance-Based Fees and Side-by-Side Management.....	6
7	Types of Clients.....	7
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	8
9	Disciplinary Information.....	9
10	Other Financial Industry Activities and Affiliations.....	10
11	Code of Ethics.....	11
12	Brokerage Practices.....	13
13	Review of Accounts.....	14
14	Client Referrals and Other Compensation.....	15
15	Custody.....	16
16	Investment Discretion.....	17
17	Voting Client Securities.....	18
18	Financial Information.....	19
19	Requirements for State-Registered Advisers.....	20

ITEM 4: ADVISORY BUSINESS

CGCI is a wholly-owned subsidiary of Capital International, Inc. (“CIInc”) which in turn is owned by Capital Group International, Inc. (“CGII”) which in turn is owned by Capital Research and Management Company, which is wholly owned by The Capital Group Companies, Inc. (“CGC”). 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. CGCI is a California corporation created in 1998. CGCI provides investment advisory research services to affiliates. Research is produced for internal use only, and is not published or sold to external parties.

As of June 30, 2020, CGCI did not manage any client assets on a discretionary basis or non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

CGCI provides investment advisory research and related services to its affiliates. CGCI and its affiliates are indirect wholly-owned subsidiaries of CGC which has ultimate control of fees charged and paid among these companies for those services and may cause such fees to be changed at any time. Such fees take into account many factors including changing internal personnel costs and expenses, overhead allocations, tax considerations, assets under management and subjective factors related to services provided. The current agreements between the affiliates may be terminated as noted in the notice provisions in these agreements by one party to the other or at an earlier date as the parties may agree upon. Such fees are not prepaid, and all fees are payable as agreed upon in writing between the parties

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

Not applicable.

ITEM 7: TYPES OF CLIENTS

CGCI provides investment advisory research and related services to its affiliates. CGCI does not manage client assets and does not have any minimum account size requirements.

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

Solid research is fundamental to sound investment decisions. CGCI 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 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), CGCI provides investment research services to affiliated investment advisers. Clients of the affiliated advisers should refer to their adviser's ADV Part 2A Brochures for more information about risks associated with the investments made by their adviser.

ITEM 9: DISCIPLINARY INFORMATION

Neither CGCI 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 management. From time to time, CGCI or its management persons may be subject to regulatory examinations, investigations, litigation or inquiries that arise in the ordinary course of our business. In the event we become aware of any regulatory matter or litigation that we believe would be material to an evaluation of our advisory business, we notify all clients or prospects affected by those events, subject to applicable law and regulation.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS
--

CGCI provides investment research and related services to affiliated registered investment advisers: Capital Research and Management Company and Capital International, Inc.

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

CGCI 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 associates from accepting and extending gifts or entertainment that are excessive, repetitive or extravagant, if such gifts or entertainment involve a third party's business relationship (or prospective business relationship) with Capital. 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 preclearance 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 restricted associates are required to seek preclearance and approval for political contributions to state and local government officials (or candidates for those positions), federal candidate campaigns and

affiliated committees, and political organizations, such as Political Action Committees (PACs).

Participation or Interest in Client Transactions

In addition, CGCI or its affiliates recommend that certain clients invest in limited partnerships, pooled funds or mutual funds managed by CGCI or its affiliates. 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.

CGCI's employees may also purchase shares in certain pooled funds managed by an affiliate of CGCI. 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 CGCI. 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 of CGCI also manages investments made by certain affiliates, either in a separate account or through investing in a pooled vehicle. In those instances in which an affiliate of CGCI 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. CGCI and its affiliates treat these separate and pooled vehicle accounts the same as any client account.

ITEM 12: BROKERAGE PRACTICES

Not applicable. CGCI does not execute client transactions and does not select or recommend broker-dealers for client transactions.

ITEM 13: REVIEW OF ACCOUNTS

Not applicable. CGCI only provides investment advisory research and related services and does not have assets under management or furnish account statements to clients.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Affiliates of CGCI may directly or indirectly compensate affiliates for client relations and marketing services and may from time to time compensate third parties for client referrals.

ITEM 15: CUSTODY

Not applicable.

ITEM 16: INVESTMENT DISCRETION

Not applicable.

ITEM 17: VOTING CLIENT SECURITIES
--

Not applicable.

ITEM 18: FINANCIAL INFORMATION

CGCI does not require or solicit pre-payment of fees in advance nor does it have discretionary authority or custody of client funds or securities.

CGCI 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
--

CGCI is not registered with any state securities authority.