



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 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 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 update of Capital Research Company's Form ADV, Part 2A brochure dated September 27, 2019.

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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. As of June 30, 2020 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, 2020, Capital Research Company employees managed approximately \$208,909,800,000 in assets for other affiliated advisers. These assets are reported on the form ADV for the affiliated registered investment advisers who serve as the investment adviser for external clients.

ITEM 5: FEES AND COMPENSATION

Capital Research Company is compensated for its services by its affiliates 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, and its affiliated subsidiaries. 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 management. From time to time, Capital Research Company 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

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 and Commodity Pool Operator

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, other pooled investment vehicles, and managed account programs. 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. Fees charged to managed account program sponsors will vary based on the relationship, services provided and other factors and are outlined in the written agreement with the program sponsor.

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 and Capital Research and Management Company also share supervised persons.

Capital Research Company provides investment advisory research and related services indirectly to other affiliates with which it also shares supervised persons: Capital International Limited, an U.K. based investment adviser, Capital International Sàrl, a Switzerland based investment adviser, and Capital International, Inc., a registered investment adviser.

Capital Group Private Markets, Inc. provides investment advisory research and related services to Capital International, Inc. ("CIInc")

Capital International, Inc. is an affiliated investment adviser registered with the U.S. Securities and Exchange Commission as well as with the Monetary Authority of Singapore and the Hong Kong Securities and Futures Commission as it conducts investment advisory and asset management services in those regions.

Capital International Limited 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 is based in Switzerland and has been authorized by the Financial Markets Supervisory Authority to provide investment advisory services.

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.

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 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 a candidate 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, Capital Research Company or its affiliates recommend that certain 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 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 manages 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 clients and clients of affiliates, CRC UK takes all sufficient steps to obtain the best possible result (on the most favorable terms reasonably attainable under the circumstances) for its clients' portfolio transactions, taking into account the execution factors and the execution criteria. The execution factors that CRC UK will take into account include: price, costs, speed, the likelihood of execution and settlement, the size, nature or any other consideration relevant to the execution of the order.

When assessing the relative importance of the execution factors for each order, CRC UK will take into account the execution criteria. The execution criteria include: the characteristics of its clients (categorized as Professional Clients for the purposes of MiFID); the characteristics of the order; the characteristics of the financial instruments that are the subject of the order; and, the characteristics of the execution venues and markets to which the order may be directed, including matters such as the broker-dealers or execution venue's ability to offer liquidity and anonymity, and the trade-off between market impact and opportunity costs.

CRC UK considers these execution factors and criteria, which involve qualitative judgment, when selecting broker-dealers and execution venues for its clients' portfolio transactions. CRC UK views best execution as a process that should be evaluated over time and as part of an overall relationship with particular broker-dealer firms and execution venues in order to achieve the best results on a consistent basis. 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 the execution factors including 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 clients' portfolio transactions but may also execute orders directly with execution venues of which it is a member or participant or for which it has Direct Market Access ("DMA") facilities provided by one of its broker-dealers. Purchases and sales of equity securities on a securities exchange or an over-the-counter ("OTC") market are generally effected through broker-dealers who receive commissions for their services.

The prices for equity purchased in primary market transactions, such as initial public offerings, secondary offerings and private placements, may include underwriting fees.

Oversight

The Capital Group Companies' ("CGC") Equity Trading Oversight and Best Execution Committee provide group oversight to CRC UK's policies, procedures and practices relating to best execution. CRC UK also obtains certain third-party analysis of trading execution quality. These analyses compare execution results with various benchmarks which provide quantitative data that is one of the many data points that is evaluated to ensure that CRC UK is meeting its best execution obligation.

The Market and Transaction Research group performs in-depth analysis on equity trade execution data and reviews the findings with the CRC UK Equity Trading Manager to enhance CRC UK's ability to measure and interpret its trading costs and their effects on portfolio performance. The Equity Trading Oversight and Best Execution Committee meets periodically to review such trade execution analysis and evaluate the overall quality of execution and trades.

The CGC Corporate Access and Research Services Oversight Committee provides oversight of Capital Group's research management program. The Corporate Access and Research Services Oversight Committee is responsible for evaluating the quality of the research acquired by the Advisers to inform future procurement decisions and payment levels and proposing an annual research budget to the Capital Group Management Committee.

Commission Rates

CRC UK and its affiliates negotiate commission rates with broker-dealers 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 markets and venues where the security or financial instrument is traded and the execution venue chosen for trading, where applicable, among other factors.

CRC UK and its affiliates seek, on an ongoing basis, to determine what the reasonable levels of commission rates for execution services are in the marketplace taking various considerations into account, including, the extent to which a broker-dealer has put its own capital at risk, execution venue and transaction costs, historical commission rates and commission rates that other institutional investors are paying.

Brokerage and Investment Research Services

CRC UK must not receive any remuneration, discount or non-monetary benefit (other than certain acceptable minor non-monetary benefits) for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements set out in MiFID. Specifically, CRC UK must not infringe the requirements for inducements and investment research.

Accordingly, CRC UK will only execute transactions with broker-dealers who price and supply execution services discretely from any investment research services that they may also offer or provide and when, in CRC UK's judgment, the broker-dealer is capable of providing best execution for that transaction.

CRC UK makes decisions for the procurement of third party research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits CRC UK to supplement the research and analysis undertaken by CRC UK and relevant Capital Group affiliates, 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 scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. This information may be provided in the form of written reports, telephone contacts and meetings with securities analysts.

CRC UK has undertaken to bear the cost of all third-party investment research services for all client accounts they advise.

CRC UK has established an Investment Research Policy which establishes the basis on which it may purchase third party investment research for and on behalf of its clients, independently of execution services, costs and commissions. The Investment Research Policy is separately made available to all clients.

Program and list trades

CRC UK and its 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 does not execute or arrange cross-trades between client accounts.

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

Client Referrals

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

Directed Orders

CRC UK does not accept orders from clients to direct trades to a particular broker or execution venue. CRC UK retains discretion to place client orders with the broker or execution venue that it considers most suitable for the execution of a particular order in light of its best execution obligations.

Certain clients may direct CRC UK to only place orders with certain broker-dealers or execution venues. Such instructions may limit CRC UK's ability to obtain the best possible result. With arrangements of this type, CRC UK will follow its Best Execution Policy but as it may be limited in the available choice of broker-dealers or execution venues with which to place an order or ability to negotiate commissions, CRC UK cannot assure clients that they will be able to obtain the best possible result. CRC UK believes clients are best served when CRC UK has the full authority to determine the broker and negotiate commissions for securities transactions.

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 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.

ITEM 18: FINANCIAL INFORMATION

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

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.