



AMERICAN FUNDS DISTRIBUTORS, INC.

333 South Hope Street, 55th Floor
Los Angeles, California 90071
Phone: (213) 486-9200
www.capitalgroup.com

Form ADV, Part 2A
Date: September 28, 2021

This brochure provides information about the qualification and business practices of American Funds Distributors, Inc. Throughout this brochure and related materials, American Funds Distributors, Inc. 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 American Funds Distributors, Inc. 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 American Funds Distributors, Inc.'s Form ADV, Part 2A brochure dated September 28, 2020.

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 Type 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

American Funds Distributors, Inc., incorporated in California in 1972, is a wholly-owned subsidiary of Capital Research and Management Company which is a wholly-owned subsidiary of The Capital Group Companies, Inc. The Capital Group Companies and its affiliates form one of the most experienced investment management organizations in the world. The Capital Group Companies, Inc. is privately held.

In 2013 American Funds Distributors, Inc. began providing investment advisory related services to Capital Research and Management Company in connection with Capital Research and Management Company's managed account program activities. Capital Research and Management Company provides investment management to individuals, foundations, trusts and other investors through wrap fee programs or dual contract program ("managed account programs") sponsored by broker-dealers or other financial institutions. Please refer to Capital Research and Management Company's Form ADV Part 2A for further information regarding their practices for these types of accounts.

As of June 30, 2021, American Funds Distributors, Inc. had no assets under management.

ITEM 5: FEES AND COMPENSATION

American Funds Distributors, Inc. is compensated for its investment advisory related services by Capital Research and Management Company as agreed upon from time to time, using an arrangement designed to ensure American Funds Distributors, Inc.'s expenses are covered.

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

Neither American Funds Distributors, Inc. nor its supervised persons receive performance-based fees.

ITEM 7: TYPES OF CLIENTS

American Funds Distributors, Inc. provides investment advisory related services to Capital Research and Management Company in connection with Capital Research and Management Company's managed account program activities.

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

American Funds Distributors, Inc. recommends an affiliate, Capital Research and Management Company as investment adviser for managed account programs. American Funds Distributors, Inc. does not invest in securities.

ITEM 9: DISCIPLINARY INFORMATION

Neither American Funds Distributors, Inc. 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, American Funds Distributors, Inc. 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

American Funds Distributors, Inc., 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. In addition, certain of Capital Research and Management Company's management persons are Associated Persons of American Funds Distributors, Inc.

American Funds Distributors, Inc. has the following arrangements that are material to clients or its advisory business with certain affiliated entities.

Investment Companies

American Funds Distributors, Inc. is a distributor of investment companies registered under the Investment Company Act of 1940 and other pooled investment vehicles.

Investment Advisers and Commodity Pool Operator

Capital Research and Management Company, the parent of American Funds Distributors, Inc., is a registered investment adviser and commodity pool operator, and a member of the National Futures Association. Capital Research and Management Company also shares supervised persons with American Funds Distributors, Inc. Some of Capital Research and Management Company's Associated Persons are also supervised persons of American Funds Distributors, Inc. Capital International, Inc. is an affiliated investment adviser with which Capital Research and Management shares supervised persons. American Funds Distributors, Inc. provides investment advisory related services to Capital Research and Management Company.

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 and custodial services to employer-sponsored retirement plans and individual retirement accounts invested in the American Funds and other outside assets. Capital Bank & Trust Company also provides trust services to high net-worth individuals and trusts. Capital Bank and Trust Company serves as discretionary trustee to certain collective investment trusts.

Managed Account Programs

Capital Research and Management Company serves as the investment adviser for managed account programs in the U.S. Capital International, Inc. may serve as the investment adviser for managed account programs outside the U.S.

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

American Funds Distributors, Inc. 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 extended, 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, affiliates of American Funds Distributors, Inc. recommend that certain clients invest in limited partnerships, pooled investment vehicle or mutual funds managed by Capital Research and Management Company or its affiliates. Additionally, affiliates of American Funds Distributors, Inc., in their 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.

American Funds Distributors, Inc.'s employees may also purchase shares in certain pooled investment vehicle managed by Capital Research and Company or an affiliate of American Funds Distributors, Inc. 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 Management 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 another affiliate, either in a separate account or through investing in a pooled investment vehicle. In those instances in which an affiliate makes an investment in a pooled investment vehicle, it may be the first participant in such vehicle and may be the only participant for one or more years. Affiliates treat these separate and pooled investment vehicle accounts the same as any client account.

ITEM 12: BROKERAGE PRACTICES

American Funds Distributors, Inc. does not execute client transactions and does not select or recommend broker-dealers for client transactions.

ITEM 13: REVIEW OF ACCOUNTS

American Funds Distributors, Inc. does not have assets under management or furnish account statements to clients. American Funds Distributors, Inc. provides investment advisory related services to Capital Research and Management Company in connection with Capital Research and Management Company's managed account program activities. Please refer to the ADV Part 2A Brochure of Capital Research and Management Company, for more information about its account review practices.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Capital Research and Management Company and its affiliates compensate American Funds Distributors, Inc. and certain other affiliates for client relations and marketing services. CGPCS may compensate American Fund Distributors, Inc. for client referrals.

ITEM 15: CUSTODY

Not applicable.

ITEM 16: INVESTMENT DISCRETION

American Funds Distributors, Inc. does not have investment discretion over client funds or securities.

ITEM 17: VOTING CLIENT SECURITIES
--

American Funds Distributors, Inc. does not vote proxies for client securities.

ITEM 18: FINANCIAL INFORMATION

American Funds Distributors, Inc. does not require or solicit pre-payment of fees nor does it have discretionary authority or custody of client funds or securities.

American Funds Distributors, Inc. 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
--

American Funds Distributors, Inc. is not registered with any state securities authority.