



CAPITAL GROUP PRIVATE MARKETS, INC.

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Form ADV, Part 2A

Date: September 28, 2022

This brochure provides information about the qualification and business practices of Capital Group Private Markets, Inc. (“CGPM”). Throughout this brochure and related materials, CGPM 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 CGPM 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 material changes since the last annual update of CGPM's Form ADV, Part 2A brochure dated September 28, 2021.

ITEM 3: TABLE OF CONTENTS

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| ITEM 4: ADVISORY BUSINESS |
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CGPM is a wholly-owned subsidiary of 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. CGPM is a Delaware corporation created in August 2012. CGPM will provide investment advisory research and related services to an affiliated investment adviser.

As of June 30, 2022, CGPM did not manage any client assets on a discretionary basis or non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

CGPM will provide, either directly or indirectly, investment advisory research and related services to Capital International, Inc. (“CIInc”), an affiliated registered investment adviser. CGPM and CIInc are indirect, wholly-owned subsidiaries of CGC, which has ultimate control of fees charged and paid among these companies for investment advisory services and may cause such fees to be changed at any time. The current agreement between the affiliates may be terminated as noted in the notices 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 in writing between the parties.

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| ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT |
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Not applicable. CGPM does not charge performance-based fees or manage client securities.

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| ITEM 7: TYPES OF CLIENTS |
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CGPM will provide investment advisory research and related services to CIInc, an affiliated company. CGPM does not manage client assets and does not have any minimum account size requirements.

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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. After joining CGPM, experienced analysts will regularly gather in-depth, first-hand information on markets and companies in their coverage. 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 will 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) CGPM provides investment research services to an affiliated investment adviser. Please refer to the ADV Part 2A Brochure of CIIInc for more information about risks associated with the investments made by CIIInc.

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| ITEM 9: DISCIPLINARY INFORMATION |
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Neither CGPM 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, CGPM 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.

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| ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS |
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CGPM provides investment research services to its affiliate CIInc, a U.S. based registered investment adviser.

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| ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING |
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CGPM 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 affect 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 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, affiliates of CGPM recommend that certain clients invest in limited partnerships, pooled funds or mutual funds managed by CGPM's 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.

CGPM's employees may also purchase shares in certain pooled funds managed by an affiliate of CGPM. Such purchases take place either through their personal account or through retirement plans sponsored by CGC, the ultimate parent company of CGPM. 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 CGPM 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 CGPM 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. CGPM and its affiliates treat these separate and pooled vehicle accounts the same as any client account.

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| ITEM 12: BROKERAGE PRACTICES |
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Not applicable.

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| ITEM 13: REVIEW OF ACCOUNTS |
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Not applicable. CGPM only provides investment advice 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, CIIInc, for more information about its account review practices.

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| ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION |
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Affiliates of CGPM directly or indirectly compensate affiliates for client relations and marketing services and 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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Not applicable.

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| ITEM 16: INVESTMENT DISCRETION |
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Not applicable.

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

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| ITEM 18: FINANCIAL INFORMATION |
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CGPM does not require or solicit pre-payment of fees in advance nor does it have discretionary authority or custody of client funds or securities.

CGPM 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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CGPM is not registered with any state securities authority.