

## Form ADV Part 3 - Client Relationship Summary (Form CRS) Capital Research and Management Company

### 1. Introduction

Capital Research and Management Company ("CRMC" or "we"), a wholly-owned subsidiary of The Capital Group Companies, Inc., is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. In addition to the below, free and simple tools to research firms and financial professionals are available at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

### 2. What investment services and advice can you provide me?

We offer investment advisory services to retail investors. CRMC is retained as an investment adviser under "wrap fee" or dual contract programs sponsored by broker-dealers or other financial institutions. In a wrap fee program, a participant enters into an advisory agreement with the sponsor and the sponsor enters into an agreement with CRMC. In a dual contract program, a participant enters into an investment advisory agreement with CRMC and a separate agreement with the program sponsor. Dual contract programs are generally managed in a manner similar to wrap programs. CRMC does not continuously monitor the retail investors' investments.

CRMC typically builds portfolios from the bottom-up using rigorous fundamental research to find attractive investments and manage risks.

Generally, the minimum account size for dual contract managed account program is \$250,000. For more information about investment services offered by CRMC, see its most recent Form ADV Part 2A, available at [capitalgroup.com/formcrs](http://capitalgroup.com/formcrs) (in particular Items 4 and 7).

#### Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### 3. What fees will I pay?

The "wrap fee" paid by the client to the sponsor, which includes the fee for advisory services provided by CRMC is generally based on a percentage of assets. Fees charged by CRMC to the wrap program's sponsor for advisory services will vary based on the relationship, services provided, level of discretion and other factors. Clients should contact their program sponsor for more information on fees in connection with such programs.

In a dual contract arrangement, CRMC's fee is typically paid directly by the client pursuant to a separate agreement. The annual fee schedules for investment management services for dual contract programs are expressed as a percentage of total assets and differ depending on investment mandate. In addition, different fees may apply for certain long-standing clients as well as clients with customized mandates or special service needs.

Sponsors of certain dual contract managed account or wrap fee programs require additional fees to cover administration costs in addition to the fees noted above. These fees may include advisory custody and other program related fees charged by the program sponsor.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about fees and costs assessed by CRMC, see Form ADV Part 2A, Item 5: Fees and Compensation available at [capitalgroup.com/formcrs](http://capitalgroup.com/formcrs).

#### Conversation Starter

- *Help me understand how these fees and costs might affect my investments. If I give you \$250,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

❖ **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We generally charge asset-based fees for investment advisory services. In limited circumstances, we and our affiliates receive fees from institutional clients that are based on the performance of the account. This creates a risk of conflict for portfolio managers to (i) allocate more attractive investment opportunities to accounts with performance-based fees and/or (ii) make investments for those accounts that are more speculative than for accounts that do not have performance-based fees. CRMC and its affiliates receive a separate fee for investment advisory and other services they provide to affiliated services. For more information about potential conflicts of interest and policies and procedures designed to mitigate them, please refer to [Item 5: Fees and Compensation](#), [Item 6: Performance-Based Fees](#) and [Item 14: Client Referrals and Other Compensation](#) of the Form ADV Part 2A available at [capitalgroup.com/formcrs](http://capitalgroup.com/formcrs).

Certain wrap fee program clients and dual contract clients may direct CRMC to place all trades for equity accounts through the program sponsor, a third-party platform and/or their affiliates. These directed trades will not be subject to CRMC's policy of seeking best execution. In these cases, CRMC will not negotiate commissions for such accounts or otherwise monitor the execution of trades. Please refer to [Item 12: Brokerage Practices](#) of the Form ADV Part 2A available at [capitalgroup.com/formcrs](http://capitalgroup.com/formcrs) for more information about the handling of securities trading with respect to such programs.

For more information about potential conflicts of interest and our policies and procedures designed to mitigate them, please refer to Form ADV Part 2A, Items 11 and 12 available at [capitalgroup.com/formcrs](http://capitalgroup.com/formcrs).

**Conversation Starter**

- *How might your conflicts of interest affect me, and how will you address them?*

❖ **How do your financial professionals make money?**

CRMC's portfolio managers and analysts are paid salaries and may also receive bonuses based on their individual portfolio results. Portfolio managers and analysts who are eligible to receive bonuses based on individual portfolio results may have an incentive to make riskier investments that may generate better performance. However, this risk is mitigated by a long-term focus: bonuses based on investment results are calculated by comparing pretax total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. Portfolio managers and analysts may also participate in profit-sharing plans.

**4. Do you or your financial professionals have legal or disciplinary history?**

No. Neither CRMC nor its financial professionals (in their capacity as representatives of CRMC) have been the subject of legal or disciplinary findings. While CRMC is not, as of the date of this relationship summary, subject to any legal or disciplinary findings related to its advisory business, from time to time, CRMC may be subject to regulatory examinations, investigations, litigation or inquiries that arise in the ordinary course of business. You may visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research CRMC and its financial professionals.

**Conversation Starter**

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**5. Additional Information**

For more information about CRMC's investment advisory services, please see its most recent Form ADV available at [capitalgroup.com/formcrs](http://capitalgroup.com/formcrs). To request up-to-date information and a copy of this relationship summary, please call 800-421-5450.

**Conversation Starter**

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



**CAPITAL  
GROUP<sup>SM</sup>**

## **CAPITAL RESEARCH AND MANAGEMENT COMPANY**

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Form ADV, Part 2A  
Date: August 24, 2021

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This brochure provides information about the qualification and business practices of Capital Research and Management Company. Throughout this brochure and related materials, Capital Research and Management 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](mailto: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 and Management Company also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

There have been no material changes since the last update of Capital Research and Management Company's Form ADV, Part 2A brochure dated September 28, 2020.

### ITEM 3: TABLE OF CONTENTS

<b>Item</b>	<b>Page</b>
1 Cover Page.....	1
2 Material Changes .....	2
3 Table of Contents.....	3
4 Advisory Business .....	4
5 Fees and Compensation .....	7
6 Performance-Based Fees and Side-by-Side Management .....	10
7 Type of Clients.....	11
8 Methods of Analysis, Investment Strategies and Risk of Loss.....	12
9 Disciplinary Information.....	24
10 Other Financial Industry Activities and Affiliations.....	25
11 Code of Ethics.....	28
12 Brokerage Practices .....	30
13 Review of Accounts.....	40
14 Client Referrals and Other Compensation .....	41
15 Custody .....	42
16 Investment Discretion .....	43
17 Voting Client Securities.....	44
18 Financial Information.....	47
19 Requirements for State-Registered Advisers .....	48

#### ITEM 4: ADVISORY BUSINESS

Capital Research and Management Company, 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 and Management Company and The Capital Group Companies have always been privately held.

Capital Research and Management Company is the investment adviser to the American Funds family of mutual funds, including American Funds Target Date Retirement Series, American Funds Portfolio Series, American Funds Retirement Income Portfolio Series, American Funds College Target Date Series, and American Funds Insurance Series. It is also the investment adviser to the Capital International Fund and Capital International Portfolio, Luxembourg investment companies, and is the sub-adviser to asset pools of Capital International Asset Management (Canada), Inc., whose adviser is an affiliate of Capital Research and Management Company. In addition, Capital Research and Management Company serves as the investment adviser to Capital Bank and Trust Company in its capacity as the trustee of certain collective investment trusts that are exempt from SEC registration. Capital Bank and Trust Company is an affiliate of Capital Research and Management Company.

Capital Research and Management Company also provides investment management to individuals, foundations, trusts and other investors through wrap fee programs or dual contract programs (“managed account programs”) sponsored by broker-dealers or other financial institutions. In such programs, the sponsor provides a platform where investors can choose a variety of service providers to invest and manage their account. In a wrap fee program, a participant enters into an advisory agreement with the sponsor and the sponsor enters into an agreement with Capital Research and Management Company. In a dual contract program, a participant enters into an investment advisory agreement with Capital Research and Management Company and a separate agreement with the program sponsor. Dual contract programs are generally managed in a manner similar to wrap programs including with respect to the commissions and other charges on trades as discussed throughout this brochure.

In cases where Capital Research and Management Company is an investment adviser to a managed account program, clients are typically not charged separate brokerage commissions for the execution of transactions in the client’s account that are executed by or through the sponsor; these commissions are generally included in the wrap fee charged by the sponsor. Depending on the equity strategy a client is invested in, a significant portion of equity portfolio transactions could be traded away from the sponsor firm. Fixed-income transactions for wrap programs are generally executed by broker-dealers other than the sponsor selected by Capital Research and Management Company or its affiliate. The practice of trading with a broker-dealer other than the wrap program sponsor is frequently referred to as “trading away”. Trading away from the sponsor will usually result in the imposition of a commission or equivalent fees on equity trades. Such fees are paid by the client and are in addition to the wrap fee. Please also refer to the disclosure under the heading “Managed Account Programs” under Item 12 (Brokerage Practices)

in this brochure for further information. For some wrap fee programs, Capital Research and Management Company provides model portfolios to the sponsor and the sponsor will have ultimate decision-making responsibility and discretionary authority for those accounts. Generally, Capital Research and Management Company is paid an investment management fee based on the amount of assets it manages in the wrap program by the wrap program's sponsor. Clients who enroll in wrap fee programs should carefully review the fee structure and other program documents provided by the sponsor.

In addition, Capital Research and Management Company recommends model portfolios to the sponsor for certain wrap fee or advisory programs. Capital Research and Management Company acts as portfolio strategist to the sponsor in recommending model portfolios. Capital Research and Management Company does not have an advisory relationship with, or act as a fiduciary to, any underlying client of a sponsor using model portfolios. The sponsor has ultimate decision-making responsibility and discretionary authority for the accounts investing in the model portfolios and is solely responsible for recommending such portfolios to investors. If the investor implements the model portfolios, the client will pay the expenses of the funds as disclosed in each fund's prospectus provided to the investor during the enrollment process. Capital Research and Management Company does not recommend a share class. The sponsor is responsible for share class selection. In some cases, the mutual fund may have a lower cost share class available for purchase outside of the portfolios offered by the sponsor. An investor who holds a less-expensive share class of a fund will pay lower fees over time – and earn higher investment returns – than an investor who holds a more expensive share class of the same mutual fund.

Capital Research and Management Company will create certain portfolios entirely from proprietary mutual funds. Capital Research and Management Company does not consider other potential investments in constructing all-proprietary portfolios of mutual funds. Other model portfolios are intended for sponsors of wrap fee or advisory programs that wish to invest in a mix of actively- and passively-managed mutual funds and ETFs. In creating hybrid portfolios of active and passive funds and ETFs, Capital Research and Management Company will ordinarily maintain an average allocation of 30% or more to funds and ETFs in each of the active and passive components. Capital Research and Management Company will only consider proprietary mutual funds for the active component of a hybrid portfolio. Capital Research and Management Company will ordinarily recommend ETFs managed by third-party asset managers for the passive component. When selecting a third-party asset manager, Capital Research and Management Company will consider factors such as liquidity, fees, style drift and reputation, among others. In this regard, Capital Research and Management Company has discretion to select third-party asset managers based on a number of factors, including, but not limited to, distribution considerations, and may select different asset managers for different sponsors. Capital Research and Management Company receives compensation from the mutual funds that make up the model portfolios for the investment advisory and other services it provides to those mutual funds but does not charge a separate fee for its model portfolio construction services. This creates an incentive for Capital Research and Management Company to select actively-managed proprietary mutual funds over passively-managed third party ETFs. It also creates an incentive for Capital Research and Management Company to select proprietary mutual funds with higher fees. This may create an incentive to select proprietary mutual funds in certain asset classes over other asset classes.

Capital Research and Management Company manages equity assets through three equity investment divisions and fixed-income assets through its fixed-income division. The three equity divisions, Capital World Investors, Capital Research Global Investors and Capital International Investors make investment decisions on an independent basis. Portfolio Managers in Capital International Investors and Capital World Investors rely on a research team that also provides investment services to institutional clients and other accounts advised by affiliates of Capital Research and Management Company. Capital Research and Management Company's only business is investment management and related services. Capital Research and Management Company typically builds portfolios for funds and accounts (collectively referred to as "funds" throughout the brochure) from the bottom-up using rigorous fundamental research to find attractive investments and manage risks. Investment decisions are subject to a fund's objective, policies and restrictions and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions. The objective, policies and restrictions of each of the funds managed by Capital Research and Management Company are set forth in its prospectus and statement of additional information or other disclosure documents. Depending on a fund's objective, policies and restrictions, Capital Research and Management Company generally invests in equity securities, fixed-income securities or a combination of both. When consistent with a fund's or account's objectives, strategies and guidelines, Capital Research and Management may also invest in other types of securities or investment instruments, including, but not limited to, futures, forward contracts, swaps and repurchase agreements. Please also refer to Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) in this Brochure for further information.

As of June 30, 2020, Capital Research and Management Company managed approximately \$2,415,972,600,000 in discretionary assets under management.



## ITEM 5: FEES AND COMPENSATION

Capital Research and Management Company's fees are generally not negotiable. Capital Research and Management Company's management fees are paid pursuant to investment advisory agreements, or in the case of Capital Bank and Trust Company and Capital International Assets Management (Canada), Inc., advisory or sub-advisory agreements. Capital Research and Management Company's management fees are generally based on a percentage of assets under management and, for certain funds, a combination of assets under management and gross investment income.

Management fees are paid monthly by the American Funds to Capital Research and Management Company based on the previous month's daily net asset levels. Management fees for each of the American Funds are described in such fund's prospectus and statement of additional information.

The annual fees for advisory services provided by Capital Research and Management Company to Capital Bank and Trust Company, in its capacity as trustee to certain collective investment trusts, are agreed upon from time to time in writing. The fees that Capital Bank and Trust Company receives for such collective investment trusts are described in the characteristic documents.

The annual fees for investment advisory or sub-advisory services for Capital International Assets Management (Canada), Inc., Capital International Fund and the Capital International Portfolios are agreed to from time to time in writing. Management fees paid by investors in each of these funds are described in such fund's governing documents.

The funds incur fees and expenses in addition to the management fees described above, including administrative service fees, custodial fees and other fund expenses. With respect to the American Funds, Capital Research and Management Company provides certain transfer agent and administrative services for shareholders of the funds pursuant to an administrative service agreement. Capital Research and Management Company contracts with third parties and affiliates, including American Funds Service Company, the funds' Transfer Agent, and American Funds Distributors, Inc., the funds' principal underwriter, to provide some of these services. In addition, the funds will incur brokerage and other transaction costs. Please refer to Item 12 (Brokerage Practices) below for a discussion of Capital Research and Management Company's brokerage practices.

### **Managed Account Program Sponsor Fees:**

Capital Research and Management Company investment advisory services are also available through various consulting, or bundled "wrap fee" programs sponsored by certain unaffiliated broker-dealers or other financial institutions where the sponsor offers bundled investment management, custody, brokerage or other services for a single fee. Fees charged by Capital Research and Management Company to the wrap program's sponsor for such services will vary based on the relationship, services provided, level of discretion and other factors. The "wrap

fee” paid by the client to the sponsor, which includes the fee for advisory services provided by Capital Research and Management Company is generally based on a percentage of assets. Clients should contact their program sponsor for more information on fees in connection with such programs.

Fees charged to sponsors generally fall within the following ranges:

U.S. Equity: 0.28% - 0.51%  
 International Equity/ Global Equity: 0.35% - 0.56%  
 Core Bond: 0.22% - 0.30%  
 Municipal Bond: 0.17% - 0.30%

Sponsor firms should refer to their agreements with Capital Research and Management Company for details on the fee schedule that applies for their relationship.

### Dual Contract Client Fees:

In a dual contract arrangement, Capital Research and Management Company’s fee is typically paid directly by the client pursuant to a separate agreement. The annual fee schedules for investment management services for dual contract programs are expressed as a percentage of total assets. All assets are stated in U.S. dollars. In addition to the fee schedules outlined below, different fee schedules apply for certain long-standing clients, initial investors in a new strategy, as well as clients with customized mandates or special service needs. A lower fee rate of 17 basis points on all assets, regardless of account size, will apply to clients in the Morgan Stanley dual contract municipal bond wrap fee program.

### Annual Fee Rate (flat rate on all assets, based on account size):

Investment Mandate	\$250,000 - \$1 million	\$1 million - \$3 million:	\$3 million - \$10 million:	Greater than \$10 million:
Capital Group Global Equity SMA				
Capital Group Global Growth SMA				
Capital Group International Equity SMA	0.550%	0.450%	0.400%	0.380%
Capital Group International Growth SMA				
Capital Group World Dividend Growers SMA				
Capital Group U.S. Equity SMA				
Capital Group U.S. Core SMA				
Capital Group U.S. Growth SMA	0.500%	0.390%	0.340%	0.320%
Capital Group U.S. Income and Growth SMA				
Capital Group Core Bond SMA	0.400%	0.290%	0.240%	0.220%
Capital Group Short Municipal Bond SMA		0.240%	0.190%	0.170%

Capital Group Intermediate Municipal Bond SMA 0.350%  
Capital Group Long Municipal Bond SMA

Sponsors of certain managed account programs require additional fees to cover administration costs in addition to the fees noted above. Refer to your Investment Management Agreement for complete applicable fees.

**Minimum Account Size:** \$250,000

Accounts funding below the minimum account size require prior approval.

### **Aggregation Policy**

Where requested by the client or the client's financial advisor, the values of personal accounts across a relationship (a "Relationship") invested in the same investment strategy under the same sponsor program (the "Eligible Accounts") may be aggregated to determine the applicable fee rate in the Annual Fee Rate table above if the total assets of the Eligible Accounts are at least \$5 million. A "Relationship" includes client, client's spouse, son/daughter, parent, brother/sister, grandchild. For the avoidance of doubt, the Eligible Accounts do not include any account of an employer-sponsored retirement plan subject to ERISA.

### **Calculation Methodology**

Fees will be prorated for partial periods and generally calculated quarterly in arrears based on the average daily market value or appraised value of the account, as determined in good faith by Capital Research and Management Company.

Third party sponsors of certain managed account programs choose to calculate the fees for clients in their program. Each sponsor uses its own fee calculation methodology, which may result in different fee calculation methodologies among sponsors. Refer to your Investment Management Agreement and the ADV of the sponsor of your managed account program for further details.

### **Model Portfolios**

Capital Research and Management Company may agree to a relationship with a third party involving the provision of model portfolios. Fees for such services will vary based on the relationship, services provided and other factors.

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

Capital Research and Management Company charges asset-based fees for providing investment advisory services to client accounts. However, in limited circumstances, Capital Research and Management Company or its affiliates receive fees that are based on the performance of the account. Certain of Capital Research and Management Company's portfolio managers manage both types of accounts. Managing both types of accounts simultaneously creates a risk of conflicts for the portfolio manager to (i) allocate more attractive investment opportunities to accounts with performance-based fees and/or (ii) make investments for those accounts that are more speculative than for accounts that do not have performance-based fees.

Capital Research and Management Company and its affiliates have adopted allocation policies that are designed in part to address these potential conflicts of interest. See Item 12 (Brokerage Practices) of this Brochure for Capital Research and Management Company's policy on allocating trades fairly, which is designed to allocate trades to 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 when allocating trades among clients.

In addition, while Capital Research and Management Company and its affiliates provide individual investment advice and treatment to each portfolio, portfolio managers focus on particular investment mandates, using similar investment strategies in connection with the management of multiple portfolios, which helps minimize the potential for conflicts of interest. Further, Capital Research and Management Company and its affiliates provide investment advice to client portfolios that are managed using investment objectives and strategies that are similar to but not identical to one another. The results of such portfolios may vary depending on a number of factors, including, but not limited to, fees and expenses, portfolio size, transaction costs, cash flows, currencies, securities pricing time, taxes and portfolio holdings and any applicable investment limitations.

Capital Research and Management Company reviews funds with similar objectives managed by Capital Research and Management Company and its affiliate at least annually. These reviews generally include, among other things, information related to investment results, including dispersion of results among funds and reasons for such dispersion, if any, significant fund guidelines and the investment structure of the portfolio.

## ITEM 7: TYPES OF CLIENTS

Capital Research and Management Company provides investment management services to registered investment companies and other pooled investment vehicles. In addition, Capital Research and Management Company serves as the investment adviser to Capital Bank and Trust Company in its capacity as the trustee of certain collective investment trusts that are exempt from SEC registration. Capital Research and Management Company also provides investment management and related services to participants in managed account programs.

Minimum account sizes for fund investments are disclosed in each fund's prospectus, statement of additional information, characteristics, annual information form or other disclosure documents.

The minimum account size for dual contract managed account program clients is generally \$250,000. Please refer to Item 5 (Fees and Compensation) for information on minimum account sizes.

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

Capital Research and Management Company maintains an investment philosophy that is distinguished by four key beliefs:

- Fundamental research underlies all investment decisions. Capital Research and Management Company and its affiliates employ teams of experienced analysts who regularly gather in-depth, first-hand information on markets and companies around the globe.
- Investment decisions should not be made lightly. 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.
- A long-term approach. It's part of the big-picture view our investment professionals take of the companies in which we invest. This is reflected by the typically low turnover of portfolio holdings in the funds and accounts we manage. In addition, our investment professionals usually remain with us for many years and are compensated according to their investment results over time.
- The Capital System. Capital Research and Management Company uses a system of multiple portfolio managers in managing most account and fund assets. Under this approach, the portfolio of a fund or account is divided into segments managed by individual managers who decide how their respective segments will be invested. In addition, Capital Research and Management Company's investment research analysts may make investment decisions with respect to a portion of a fund's or client's portfolio. Over time, this method has contributed to consistency of results and continuity of management.

Investment decisions are subject to a fund's or account's objectives, policies and restrictions and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions. The objectives, policies and restrictions of each of the funds managed by Capital Research and Management Company are set forth in the governing documents of the fund or guidelines of the account. Depending on a fund's or account's objective, policies and restrictions, Capital Research and Management Company generally invests in equity securities, fixed-income securities or a combination of both. Capital Research and Management Company invests in U.S. and international equity securities, including common stocks, preferred stocks and convertible securities, of companies with varying market capitalizations. Capital Research and Management Company also invests in U.S. and international fixed-income securities, including bonds, loan participations, mortgage-backed securities and municipal bonds of varying quality and duration. When consistent with a fund's or account's objectives, strategies and guidelines, Capital Research and Management Company may also invest in other types of securities or investment instruments, including, but not limited to, futures, forward contracts, swaps and repurchase agreements. Investment strategies offered by Capital Research and Management Company for managed account programs include:

## **Equity strategies**

***U.S. Equity*** — The strategy seeks to provide prudent growth of capital and conservation of principal. Invests primarily in equity and equity related securities of U.S. issuers. Generally, may invest no more than 15% at the time of purchase in securities of non-U.S. issuers traded in the U.S., such as American Depositary Receipts (ADRs).

***U.S. Growth*** – Seeks to provide long-term growth of capital. Takes a disciplined approach to growth investing, focusing primarily on well-managed U.S. companies with sound fundamentals. Invests in companies of any size that have solid long-term growth records and attractive future growth potential. For non-U.S. securities, a portfolio may invest to a limited extent in securities of issuers outside the U.S.

***U.S. Income and Growth*** – Seeks to produce income and to provide an opportunity for growth of principal consistent with sound common-stock investing. A disciplined approach to investing that uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets and consistent dividends. The strategy seeks to be fully invested and avoids companies that primarily derive revenue from alcohol or tobacco products. For non-U.S. securities, a portfolio may invest up to 10% of its assets in companies domiciled outside the United States and not included in the S&P 500.

***U.S. Core*** – Seeks to achieve long-term growth of capital and income. Invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy. It seeks to provide long-term growth of capital and income with a focus on future income. For non-U.S. securities, a portfolio may invest up to 15% of assets in securities of issuers domiciled outside the United States.

***International Equity*** — The strategy seeks to provide prudent growth of capital and conservation of principal. Invests in companies that are predominantly based in developed markets. For non-U.S. securities, a portfolio may invest in securities of non-U.S. issuers that trade in the U.S., and may invest up to 10% at the time of purchase in securities of emerging market issuers.

***International Growth*** – Seeks to provide long term growth of capital. Employs a flexible approach to investing in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.

***Global Equity*** — The strategy seeks to provide prudent growth of capital and conservation of principal. Invests in companies that are predominantly based in developed markets. The strategy seeks to provide a smoother return profile over a full market cycle —with less volatility and lower downside capture than the market —by focusing on companies with characteristics associated with long-term growth and resilience to market declines, including strong balance sheets and dividend payments. For non-U.S. securities, a portfolio may invest in securities of non-U.S. issuers that trade in the U.S. May invest up to 10% at the time of purchase in emerging market issuers.

**Global Growth** - Seeks to provide long-term growth of capital. Seeks to take advantage of evolving global trade patterns by predominantly investing in companies that have potential for growth in capital. Invests primarily in multinational companies with a meaningful share of their sales and operations outside of their home countries. This approach provides the strategy's portfolio managers with geographic flexibility and the ability to navigate different markets. For non-U.S. securities, a portfolio may invest up to 100% of assets outside the United States, though the strategy has typically invested in issuers throughout the world.

### **Fixed-Income strategies**

**Short-Term Municipal Bond** – seeks to preserve the investment and secondarily to provide current income exempt from federal income tax. Invests in municipal bonds with quality ratings of A-/A3 or better. Normally, the strategy has a duration range of +/- one year of the benchmark duration.

**Core Bond** — Seeks to provide current income and capital preservation. Invests primarily in intermediate-term debt securities, including corporate debt securities, U.S. and other government securities, mortgage-related securities and asset-backed securities rated BBB-/Baa3 or better. Normally, the strategy has a duration range of +/-one year of the benchmark duration.

**Short Municipal Bond:** Seeks to provide current income exempt from regular federal income tax, consistent with maturity and quality standards, and to preserve capital. A short-term tax-exempt fixed income allocation with an emphasis on high-quality and liquid short maturity credits. Invests in municipal bonds with quality ratings of BBB-/Baa3 or better while seeking to maintain a high level of liquidity. Normally, the strategy has a duration range of +/-one year of the benchmark duration.

**Intermediate Municipal Bond:** Seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital. An intermediate-term tax-exempt fixed income allocation with an emphasis on investment grade and intermediate maturity credits. Invests in municipal bonds with quality ratings of BBB-/Baa3 or better while seeking to maintain a high level of liquidity. Normally, the strategy has a duration range of +/-one year of the benchmark duration.

**Long Municipal Bond:** Seeks to provide current income exempt from regular federal income tax, consistent with maturity and quality standards, and to preserve capital. A longer-term tax-exempt fixed income allocation with an emphasis on investment-grade and long-maturity credits. Invests in municipal bonds with quality ratings of BBB-/Baa3 or better while seeking to maintain a high level of liquidity. Normally, the strategy has a duration range of +/-one year of the benchmark duration.



### **Balanced and total opportunity strategies**

**World Dividend Growers** — Seeks to provide long-term total returns by investing in companies globally that have the potential to provide combinations of current yield and dividend growth. Invests primarily in equity and equity-related securities we believe will increase dividends paid over a multiyear period. Investments are limited to securities on the strategy's eligible list, based on current yield and anticipated dividend growth.

Capital Research and Management Company manages portfolios that seek to capture the risk and return characteristics of other investment vehicles with the same investment strategy. To manage this type of portfolio, we implement a proprietary solution that utilizes a commercially available third-party risk model to help identify the characteristics of the underlying holdings of the strategy. Capital Research and Management Company considers certain constraints on the resulting portfolio including but not limited to turnover, market impact, number of holdings, trading cost, trading footprint and holding period. The results of such portfolios may vary depending on a number of factors, including, but not limited to, fees and expenses, portfolio size, transaction costs, cash flows, currencies, securities pricing time, taxes and portfolio holdings and any applicable investment limitations. These risks may be heightened for vehicles that have a limitation on the number of holdings in the resulting portfolio, such as the portfolios created for managed account programs.

### **INVESTMENT RISKS**

Investing in securities involves risk of loss that funds and their shareholders or other clients should be prepared to bear. Each fund or account is subject to certain risks associated with the investments made by Capital Research and Management Company in accordance with that fund's policies and restrictions. The risks associated with an investment in each fund are set forth in that fund's prospectus and statement of additional information or other disclosure documents. These risks may include, but are not limited to, certain of the risks set forth below.

- **Management** — Capital Research and Management Company actively manages investments. Consequently, the accounts and funds are subject to the risk that the methods and analyses including models, tools and data employed by the investment adviser in this process which may not produce the desired results. This could cause a fund to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.
- **Market conditions** — The prices of, and income generated by, the common stocks and other securities may decline – sometimes rapidly or unpredictably – due to market conditions and other factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region could have impacts on global economies or

markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

- ***Investing in stocks*** — Investing in stocks may involve larger price swings and greater potential for loss than other types of investments. As a result, the value of the funds may be subject to sharp, short-term declines in value. For fund of fund strategies, income provided by an underlying fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the underlying fund invests. These risks may be even greater in the case of smaller capitalization stocks.
- ***Investing in growth-oriented stocks*** — Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be heightened in the case of smaller capitalization stocks.
- ***Investing in income-oriented stocks*** — Income provided by the funds may be reduced by changes in the dividend policies of, and the capital resources available for dividend at, the companies in which a fund or account invests.
- ***Issuer risks*** — The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation related to the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.
- ***Currency*** – The prices of, and the income generated by, many securities may be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the fund or account's securities denominated in such currencies would generally fall and vice versa. U.S. dollar denominated securities of foreign issuers may also be affected by changes in relative currency values. In a typical CDSI transaction, one party – the protection buyer – is obligated to pay the other party – the protection seller – a stream of periodic payments over the term of the contract, provided generally that no credit event on an underlying reference obligation has occurred. If such a credit event has occurred, the protection seller must pay the protection buyer the loss on those credits.
- ***Currency transactions*** – In addition to the risks generally associated with investing in derivative instruments, the use of forward currency contracts involves the risk that currency movements will not be accurately predicted by the investment adviser, which could result in losses to the fund. While entering into forward currency contracts could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain that may result from an increase in the value of the currency. Additionally, Capital Research and Management Company may use forward currency contracts to increase exposure to a certain currency or to shift exposure to currency fluctuations from one country to another. Forward currency contracts may expose the fund to potential gains and losses in excess of the initial amount invested.

- ***Investing in smaller companies*** — Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.
- ***Investing outside the United States*** — Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuer operates. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities transactions. These risks may be heightened in connection with investments in emerging market and developing countries.
- ***Investing in emerging market countries*** — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in developed countries. For instance, emerging market and developing countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating for a fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.
- ***Exposure to country, region, industry or sector*** — The fund or account may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund or account to be more impacted by risks relating to the country, region, industry or sector than a fund or account without such levels of exposure. For example, if the fund or account has significant exposure in a particular country, then social, economic, regulatory or

other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

- ***Investing in debt instruments*** — The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. Capital Research and Management Company and its affiliates rely on their own credit analysts to research issuers and issues in seeking to mitigate various credit and default risks.
- ***Investing in lower rated debt instruments*** — Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in lower quality, higher yielding debt securities (generally rated Ba1 or below and BB+ or below or unrated but determined by Capital Research and Management Company to be of equivalent quality ("junk bonds")).
- ***Investing in depository receipts*** – Depository receipts may be less liquid or may trade at a lower price than the underlying securities of the issuer. Additionally, receipt or corporate information about the underlying issuer and proxy disclosure may not be timely and there may not be a correlation between such information and the market value of the depository receipts.
- ***Investing in securities backed by the U.S. government*** — Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

- Interest rate risk** — The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The fund may invest in variable and floating rate securities. Although such securities are generally less sensitive to interest rate changes, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, certain of the fund's or account's debt securities may not be able to maintain a positive yield. **Investing in future delivery contracts** — A fund or account may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase the fund's market exposure and the market price of the securities the fund contracts to repurchase could drop below their purchase price. While the fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions may increase the turnover rate of the fund.
- Investing in mortgage-related and other asset backed securities** — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.
- Investing in derivatives** — The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may expose the fund to losses in excess of its initial investment. Derivatives may be difficult for the fund to buy or sell at an opportune time or price and may be difficult to terminate or otherwise offset. The fund or account's use of derivatives may result in losses to the fund or account, and investing in derivatives may

reduce the fund or account's returns and increase the fund or account's price volatility. The fund or account's counterparty to a derivative transaction (including, if applicable, the fund or account's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses.

- ***Investing in swaps*** — Swaps, including interest rate swaps and credit default swap indices, or CDSI, are subject to many of the risks generally associated with investing in derivative instruments. Additionally, although swaps require no or only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a swap contract could greatly exceed the initial amount invested. The use of swaps involves the risk that the investment adviser will not accurately predict anticipated changes in interest rates or other economic factors, which may result in losses to the fund. To the extent the fund enters into a bilaterally negotiated swap transaction, there is a possibility that the counterparty will fail to perform in accordance with the terms of the swap agreement. If a counterparty defaults on its obligations under a swap agreement, the fund may lose any amount it expected to receive from the counterparty, potentially including amounts in excess of the fund's initial investment. Certain swap transactions are subject to mandatory central clearing or may be eligible for voluntary central clearing. Although clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, central clearing will not eliminate (but may decrease) counterparty risk relative to uncleared bilateral swaps. Some swaps, such as CDSI, may be dependent on both the individual credit of the fund's counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund's investment in a swap may result in losses to the fund.
- ***Investing in futures contracts*** — In addition to the risks generally associated with investing in derivative instruments, futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and futures commission merchants with which the fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract could greatly exceed the initial amount invested. While futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, the fund may be temporarily prohibited from closing out its position in a futures contract if intraday price change limits or limits on trading volume imposed by the applicable futures exchange are triggered. If the fund is unable to close out a position on a futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the futures position. The ability of the fund to successfully utilize futures contracts may depend in part upon the ability of the fund's investment adviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the futures in which the fund invests. If the investment adviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the futures in which it invests, the fund could be exposed to the risk of loss.

- **Hedging** – There may be imperfect or even negative correlation between the price of the futures contracts and the price of the underlying securities. For example, futures contracts may not provide an effective hedge because changes in futures contract prices may not track those of the underlying securities or indexes they are intended to hedge. In addition, there are significant differences between the securities and futures markets that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for futures, including technical influences in futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends. In addition, a fund's investment in exchange-traded futures and their resulting costs could limit the fund's gains in rising markets relative to those of unhedged funds in general.
- **Lending of portfolio securities** – Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in the collateral if a borrower or the lending agent defaults. These risks could be greater for non-U.S. securities. Additionally, the fund or account may lose money from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as expected.
- **Liquidity risk** – Certain fund or account holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or may be forced to sell at a loss.
- **Cash and cash equivalents** — The percentage of the fund or account invested in cash, cash equivalents will vary and depend on various factors, including market conditions and purchases and redemptions of fund shares. Capital Research and Management Company may determine that it is appropriate to invest a substantial portion of the fund's assets in such instruments in response to certain circumstances, such as periods of market turmoil. For temporary defensive purposes, the fund may invest without limitation in such instruments. A larger percentage of such holdings could moderate the fund's or account's investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund's or account's loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.
- **Cybersecurity risks** — With the increased use of technologies such as the Internet to conduct business, the funds and accounts have become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in

cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the funds' and accounts' digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, clients' personal information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the funds and accounts. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the funds' and accounts' systems, networks or devices. For example, denial-of-service attacks on the investment adviser's or an affiliate's website could effectively render the funds' and accounts' network services unavailable to clients and other intended end-users. Any such cybersecurity breaches or losses of service may cause the funds and accounts to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the funds and accounts to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the funds and accounts and their investment adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the funds' and accounts' third-party service providers (including, but not limited to, the funds' and accounts' investment advisers, transfer agents, custodians, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the funds and accounts, potentially resulting in financial losses, the inability of clients to transact business with the funds and accounts and of the funds and accounts to process transactions, the inability of the funds and accounts to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The funds and accounts and their clients could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the funds and accounts will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the funds' and accounts' third-party service providers in the future, particularly as the funds and accounts cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which the funds and accounts invest, which may cause the funds' and accounts' investments in such issuers to lose value.

- **Operational Events** – To the extent that a strategy relies on proprietary and third party data analysis and systems to support investment decision making, there is a risk of software or other technology malfunctions or programming inaccuracies that may impair the performance of these systems. System impairment may negatively impact performance.
- **Loss of investment** — An investor may lose money by investing in a fund. The likelihood of loss may be greater if the investor invests for a shorter period of time.



- ***Investments are not guaranteed*** — Investments in a fund or account are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person.
- ***Long-Term Perspective*** – Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- ***Past investment results are not predictive of future investment results.***

**Please see each fund’s prospectus and statement of additional information, account guidelines, or other disclosure documents for further information on methods of analysis, investment strategies and risks specific to that fund or account**

Capital Research and Management Company occasionally, as needed for account servicing, discloses nonpublic personal information about your account such as name, account information, portfolio holdings or other relevant details to unaffiliated third parties. If information is provided to a third party, such third party is required to protect the confidentiality and security of this information and use it only for its intended purpose.

## **ITEM 9: DISCIPLINARY INFORMATION**

Neither Capital Research and Management 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 and Management 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 and Management Company has the following arrangements that are material to clients or its advisory business with certain affiliated entities. Some of Capital Research and Management Company's directors and executive officers and employees are also directors, officers or employees of one or more affiliates.

### **Commodity Pool Operator**

Capital Research and Management Company is registered as a commodity pool operator and a member of the National Futures Association.

### **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. In addition, certain of Capital Research and Management Company's management persons or other employees are registered representatives of American Funds Distributors, Inc. 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 in connection with various managed account programs sponsored by unaffiliated broker-dealers or other financial institutions, where Capital Research and Management Company or its affiliates may be retained as an investment manager. American Funds Distributors, Inc. and Capital Research and Management Company share supervised persons.

### **Investment Companies**

Capital Research and Management 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 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.

### **Other Investment Advisers**

Because our funds and our personnel are located around the world, we share supervised persons and conduct business through a number of affiliated entities licensed to offer services in various jurisdictions and to perform particular business functions. Though legally distinct, our affiliates function as a unified, global business. We believe that our globally integrated model helps us to serve our clients' needs better. We often engage our affiliates and their personnel to assist in managing client mandates. For example, our affiliated personnel provide research, portfolio management or trading services to certain client accounts.

Certain portfolio managers employed by the following affiliated investment advisers, under the supervision and review of Capital Research and Management Company, determine the securities to be purchased and sold for certain clients of Capital Research and Management Company:

Capital Research Company, a wholly-owned subsidiary of Capital Research and Management Company, is an investment adviser registered with the U.S. Securities and Exchange Commission and provides investment advisory research, trading, and related services to Capital Research and Management Company. This includes managing assets, subject to the supervision and control of Capital Research and Management Company.

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 K.K., a Japan-based investment adviser provides research information and services to Capital Research and Management Company.

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.

Additionally, Capital International, Inc. and Capital International Limited provide portfolio control, administrative and trading services to Capital Research and Management Company.

None of Capital International K.K., Capital International Limited nor Capital International Sarl are registered as an investment adviser under the Investment Advisers Act of 1940 and each is deemed to be a “Participating Affiliate” of Capital Research and Management Company, as this term has been used by the SEC’s Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirements for certain affiliates of registered investment advisers.

### **Trust Company**

Capital Bank and Trust Company, a federal savings bank, is a wholly-owned subsidiary of The Capital Group Companies. Capital Bank and 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 is an investment adviser registered with the U.S. Securities and Exchange Commission and provides trust services to high net-worth individuals and trusts through its affiliate, Capital Group Private Client Services, Inc. Capital Bank and Trust Company serves as discretionary

trustee to certain collective investment trusts. Capital Bank and Trust Company and Capital Research and Management Company share supervised persons.

### **Unregistered Collective Investment Trust**

Capital Research and Management Company serves as the investment adviser to Capital Bank and Trust Company, the trustee of collective investment funds that are exempt from SEC registration. Capital Research and Management Company will receive advisory fees from Capital Bank and Trust as agreed upon in writing from time to time.

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

Capital Research and Management 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](http://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 investment 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*

Capital Research and Management Company and its affiliates recommend that certain clients invest in limited partnerships, pooled funds or mutual funds managed by the Investment Adviser or its affiliates. Additionally, an affiliate of Capital Research and Management 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 and Management Company's employees may also purchase shares in certain pooled funds managed by Capital Research and Management Company or an affiliate of Capital Research and Management 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 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.

Capital Research and Management Company manages investments made by it or an affiliate either in a separate account or through investing in a pooled vehicle. In those instances in which Capital Research and Management 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 and Management Company treats these separate and pooled vehicle accounts the same as any client account.

## ITEM 12: BROKERAGE PRACTICES

### **Selecting Broker-Dealers**

#### **Portfolio Transactions**

Capital Research and Management Company places orders with broker-dealers for its clients' portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are effected through broker-dealers who receive commissions for their services. Purchases and sales of fixed-income securities and currency foreign exchange transactions are generally made with an issuer or a primary market-maker acting as principal with no stated brokerage commission. Prices for fixed-income securities in secondary trades usually include undisclosed compensation to the market-maker reflecting the spread between the bid and ask prices for the securities. The prices for equity and fixed-income securities purchased in primary market transactions, such as initial public offerings, new fixed-income issues, secondary offerings and private placements, may include underwriting fees.

#### **Best Execution**

In selecting broker-dealers, Capital Research and Management Company strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for its clients' 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. Capital Research and Management Company considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for its clients' portfolio transactions. Capital Research and Management Company 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, Capital Research and Management Company does not consider itself as having an obligation to obtain the lowest commission rate available 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.

#### **Oversight**

The Capital Group Companies Equity Trading Oversight and Best Execution Committee and the Capital Group Companies Fixed-Income Best Execution Committee provide oversight to Capital Research and Management Company's policies, procedures and practices relating to best execution. Capital Research and Management Company obtains third-party analysis of trading execution quality. These analyses compare execution results with various benchmarks which provide quantitative data that is one of many data points that is evaluated to ensure that Capital Research and Management Company 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 Global Equity Trading Manager to enhance the ability to measure and interpret 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 Equity Trading Oversight and Best Execution Committee also reviews equity trading policies and approves changes as appropriate. The Fixed-Income Best Execution Committee meets periodically to review current fixed-income trading practices and overall quality of execution for fixed-income and foreign exchange trades.

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

### **Commission Rates**

Capital Research and Management Company and its affiliates negotiate commission rates with brokers based on what they believe is reasonably necessary to obtain best execution. Capital Research and Management Company 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.

Capital Research and Management Company 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, historical commission rates and commission rates that other institutional investors are paying.

### **Brokerage and Investment Research Services**

Capital Research and Management Company and its affiliates execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to Capital Research and Management Company and its affiliates, but only when in Capital Research and Management Company's and its affiliates' judgment the broker-dealer is capable of providing best execution for that transaction. Capital Research and Management Company and its affiliates make decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits Capital Research and Management Company 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 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.

Capital Research and Management Company and its affiliates have undertaken to bear the cost of all third-party investment research services for all client accounts they advise. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by their investment professionals, Capital Research and Management Company and its affiliates continue to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies they advise. Capital Research and Management Company and its affiliates voluntarily reimburse such registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, Capital Research and Management Company and its affiliates may cause such registered investment companies to 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, Capital Research and Management Company and its affiliates have adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the U.S. Securities Exchange Act of 1934. Section 28(e) permits an investment adviser to 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 provided to Capital Research and Management Company and its affiliates, if Capital Research and Management Company and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided to Capital Research and Management Company and its affiliates in terms of that particular transaction or Capital Research and Management Company's or its affiliates' overall responsibility to their clients.

Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to a broker-dealer, therefore, Capital Research and Management Company and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to Capital Research and Management Company and its affiliates. Further, research services may be used by all investment associates of Capital Research and Management Company and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions. In accordance with its internal brokerage allocation procedure, Capital Research and Management Company 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, Capital Research and Management Company 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 Capital Research and Management Company and its affiliates receive from broker-dealers and other research providers in connection with their good faith determinations of reasonableness, Capital Research and Management Company and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to

Capital Research and Management Company and its affiliates. Based on this information and applying their judgment, Capital Research and Management Company and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research 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 poll, Capital Research and Management Company and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the funds and other registered investment companies managed by Capital Research and Management Company or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While Capital Research and Management Company 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 Capital Research and Management Company, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. Capital Research and Management Company and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

### **Cross Trades**

As part of its authority to invest client assets on a discretionary basis, Capital Research and Management Company places cross-trades between client accounts managed by Capital Research and Management Company and its affiliates from time to time. Capital Research and Management Company recognizes that a potential conflict of interest may exist when placing trades between client accounts. To address such potential conflicts, Capital Research and Management Company maintains cross-trade policies and procedures and places a cross-trade under those limited circumstances when such a trade: (a) is in the best interest of all participating clients and (b) is not prohibited by the participating clients' investment management agreement or applicable law.

### **Exchange or alternative trading system ownership**

Capital Research and Management Company currently owns an interest in IEX Group and Luminex Trading and Analytics. Capital Research and Management Company 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. Capital Research and Management Company is subject to the same best execution obligations when trading on any such exchange or alternative trading system.

## **Sale of Fund Shares Not Considered**

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

## **Client Referrals**

Capital Research and Management Company does not consider client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.

## **Directed Brokerage**

Capital Research and Management Company does not direct any trading activity for its mutual fund clients to a particular broker-dealer based on instructions from a fund. In some instances, an affiliate of Capital Research and Management Company will accept a client's instructions to direct a portion of the account's brokerage commissions to a particular broker or group of brokers so long as the direction is consistent with such affiliate's policy of seeking best execution. The affiliate's ability to meet client direction requests will depend on the broker(s) selected by the client and the securities and markets in which the account invests, among other factors. Furthermore, Capital Research and Management Company accepts requests to direct brokerage from clients who are subject to ERISA only if the client's direction program complies with ERISA.

Certain managed account program clients may direct Capital Research and Management Company to place all trades for equity accounts through the program sponsor, a third party platform and/or their affiliates. These directed trades will not be subject to Capital Research and Management Company's policy of seeking best execution. In these cases, Capital Research and Management Company will not negotiate commissions for such accounts or otherwise monitor the execution of trades. These accounts may therefore pay higher commissions (to the extent that commissions are charged) than those that do not direct brokerage in this way. Further, such trades are not aggregated with trades for Capital Research and Management Company's other clients and funds, and may be executed subsequent to trades for other Capital Research and Management Company accounts. Please refer to the disclosure under the heading "Managed Account Programs" in this Brokerage Practices Section for more information about the handling of securities trading with respect to such programs. With directed brokerage arrangements of this type, Capital Research and Management Company cannot assure clients that they will be able to obtain best execution and these clients should confirm with their program sponsor that they are able to provide best execution of transactions.

## **Aggregation and Allocation of Portfolio Transactions**

Frequently, Capital Research and Management Company places orders to purchase or sell the same security for a number of clients of Capital Research and Management Company and its affiliates that are advised by the same investment division. Capital Research and Management Company typically aggregates such orders when they are substantially similar. As an aggregated order is executed, securities are allocated to clients in accordance with Capital Research and Management Company's allocation policy summarized below. Capital Research and Management Company believes that placing aggregated or "block" trades is consistent with its duty to seek best execution. Further, a client's trades are aggregated with those of other clients only if it is consistent with the terms of the client's investment advisory agreement. Capital Research and Management Company may not aggregate certain trades only when it believes that doing so will not have a material impact on the price or quality of other transactions.

This policy is designed to allocate trades of the same security to 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.

### **Equity Securities**

When executing portfolio transactions in the same equity security for the funds, or portion of funds, or other client accounts, over which Capital Research and Management Company, through its equity investment divisions, has investment discretion, each of the divisions normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. In addition, the Capital International Investors and Capital World Investors divisions of Capital Research and Management Company normally aggregate their respective purchases or sales with those of certain affiliates that provide investment management services to institutional clients and other accounts and executes them as part of the same transaction or series of transactions.

As an aggregated order is filled, executed equity trades are generally allocated pro rata to clients based on the authorized order size for each client at the time the trade is executed. All clients receive shares at the average execution price and pay a pro rata portion of all transaction costs. Allocated amounts will be rounded to take into account Capital Research and Management Company's and market practices for lot sizes.

*Additional equity authorizations.* If an additional order to purchase or sell a security is placed after the trader has begun to work the initial orders, the Equity Trading Platform allocates executed trades to participating accounts based on the initial orders and then begins a new allocation process based on the remaining open orders and the new orders. Under certain circumstances, traders are given discretion to include orders they receive after the trader has started to work an initial order with the initial aggregated order for allocation purposes. This may occur for example when an analyst has issued a recommendation in the morning and not all managers have had the opportunity to hear the recommendation before the start of trading or an order for the same security is subject to additional compliance approvals. The traders have

discretion to allocate on this basis when to do so will be fair and equitable to all participating funds and accounts.

*Special instructions.* In certain circumstances, special portfolio manager instructions or other factors may result in a different allocation. For example, a portfolio manager may place an order for a particular fund or account subject to a price limit. If other open orders are not subject to the price limit, trades executed above the limit (in the case of purchases) or below the limit (in the case of sales) would be allocated without regard to the order with special instructions. Occasionally when there is a relatively small remaining open order and a very large new order is placed, trading may complete the small order before proceeding with the larger new order, rather than aggregating the orders.

*Program and list trades.* Capital Research and Management Company 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. Capital Research and Management Company 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 Capital Research and Management Company believes doing so will not have a material impact on the price or quality of other transactions.

*Minimum allocation size.* Often, a single aggregated order is executed in a series of smaller transactions over a period of time. In those circumstances, some clients, particularly those that represent a small portion of an aggregated order, may incur significant trade ticket, custody and related fees due to multiple allocations. To reduce the transaction costs that clients may incur as a result of small allocations, Capital Research and Management Company may observe a minimum transaction size per client account. These minimums may vary by client account in an effort to treat all clients fairly and equitably.

## **Initial Public Offerings**

Clients are selected to participate in initial public offerings of equity securities (“IPOs”) in the same manner as described above. The trading department aggregates authorized orders it receives for IPOs and places a block trade with the underwriting syndicate.

If the resulting allocation we receive from the underwriting syndicate is not sufficient to fill all orders, each equity investment division generally allocates the transaction on a pro rata basis based on each account’s authorized order size, unless the relevant investment committee approves another allocation. In certain circumstances, orders are placed based on approximate fund asset size; however, no fund will be allocated more than its indication. Allocations may be subject to Capital Research and Management Company’s and market practices for lot sizes. If the allocation places some client accounts below the minimum lot size, then the trading department will exclude those accounts in the allocation process and allocate the remaining shares to other clients on a pro rata basis.

## **Fixed-Income Securities**

When executing portfolio transactions in the same fixed-income security for the funds and other clients over which Capital Research and Management Company or one of its affiliated companies has investment discretion, Capital Research and Management Company normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions.

Fixed-income investment professionals select participating client accounts and place trade orders with the fixed-income trading department. Most trades are allocated on the day the trade is executed (“trade date”), but trades may be allocated on the next business day after the trade date. Executed trades are allocated considering portfolio guidelines and a variety of other factors, including: (1) other securities held in the portfolios; (2) appropriateness of the security for the portfolios’ objectives; (3) industry/sector, issue/issuer holdings, portfolio analytic data; (4) size of the portfolios; (5) the size of the confirmed, executed transaction; (6) invested position of the portfolio; and (7) marketability of the security. Once a fixed-income trade has been executed and participating client accounts are identified as described above, all accounts receive the same purchase price when participating in a block trade.

## **Managed Account Programs**

When Capital Research and Management Company serves as a discretionary investment adviser for discretionary managed account programs, equity portfolio transactions are either executed by the sponsor firm or traded away (see more on this below). As a result, equity transactions for managed account program accounts are generally not aggregated with orders for other accounts for which Capital Research and Management Company or an affiliate serves as investment manager. Such trades are generally executed subsequent to trades for other Capital Research and Management Company accounts. Managed account program accounts therefore may not receive the same quality of execution that Capital Research and Management Company and its affiliates are able to obtain for other advisory clients.

Managed account program accounts that are charged a single “wrap fee” typically are not charged separate brokerage commissions for the execution of transactions when Capital Research and Management Company executes trades through the sponsor, or an affiliated broker-dealer designated by the sponsor. However, as noted above, Capital Research and Management Company considers brokerage commissions to be only one part of total execution costs, and if we determine that other factors, such as market impact and speed of execution, are likely to contribute more to overall costs and quality of execution for a given transaction, we will execute trades for managed account program accounts with broker-dealers other than the sponsor. The practice of trading with a broker-dealer other than the wrap program sponsor is frequently referred to as “trading away”. If Capital Research and Management Company selects a broker-dealer other than the sponsor or its designated affiliate to effect a trade for a managed account program account, the managed account program account typically will incur expenses in the form of commissions on equity trades, spreads on fixed income trades, ADR conversion fees and other applicable expenses in addition to the wrap fee paid by the managed account program client.

The amount of transactions that we determine to “trade away” from the sponsor or its designated affiliate will vary by strategy. For U.S. equity strategies, a majority of trades are typically placed through the sponsor or its designated affiliate. For strategies with significant exposure to international equities or fixed income securities, a majority, and in some cases substantially all, trades will typically be executed with a broker-dealer other than the sponsor or its designated affiliate. For global equity strategies and other strategies that invest in U.S. equity securities as well as other types of securities, the amount of transactions that we “trade away” from the sponsor or its designated affiliate will vary depending on the relative exposures of the account and other factors, but may represent half or more of the trades for the account. The amount of brokerage that we “trade away” from the sponsor or its designated affiliate may change over time as security trading markets and practices evolve. We do not trade away for model delivery managed account programs. Upon request, Capital Research and Management Company will provide additional information related to its trading away practices to managed account program sponsors.

Capital Research and Management Company provides similar investment management services to multiple managed account program clients, and this may result in investment recommendations for the same security being provided to multiple program sponsors at a similar time. In such cases, Capital Research and Management Company may rotate the order in which it places equity transactions among the relevant sponsors or other trading entities under dual contract programs. Capital Research and Management Company uses a rotation methodology designed to avoid systematically favoring one entity over another and to treat similarly situated groups of accounts equitably over time.

Capital Research and Management Company and its affiliates manage investment companies, institutional and other accounts with similar or identical investment objectives, as well as accounts with different objectives that may trade in the same securities as the managed account program accounts managed by Capital Research and Management Company. Because investment decisions for managed accounts are based on, and occur after, investment decisions for certain of these other accounts, the other accounts are not rotated with managed account program accounts, and therefore, trade prior to managed account program. As a result, the market price of securities may rise or fall before a managed account program transaction is executed (and, in certain circumstances, as a direct result of other portfolio transactions placed by, or on the advice of, Capital Research and Management Company or its affiliates), causing managed account program accounts to purchase the same securities at a higher price (or sell the same securities at a lower price) than Capital Research and Management Company and its affiliates. Institutional and other accounts of Capital Research and Management Company and its affiliates may therefore over time obtain more favorable prices for their transactions than managed account program accounts purchasing or selling the same securities. See above under the heading “Directed Brokerage” for more information about the handling of equity security trading with respect to such programs. Capital Research and Management Company provides changes to the model portfolio allocations to all clients simultaneously prior to the implementation date. This policy reflects that each model portfolio consists solely of mutual funds and ETFs, so all sponsor firms have the ability to obtain the same end of day net asset value price for the mutual funds and a similar market price for the ETFs.



Fixed-Income portfolio transactions for managed account program accounts are generally executed by broker-dealers other than the sponsor selected by Capital Research and Management Company or its affiliate. Transactions in the same fixed income security for managed account program accounts will generally be aggregated with transactions for funds, accounts and other clients over which Capital Research and Management Company or one of its affiliated companies has investment discretion, as described above under the heading “Fixed-Income Securities.”

### **Forward Currency Exchange Transactions**

Capital Research and Management Company generally executes foreign currency transactions for funds over which it has investment discretion directly through broker-dealers; however, a fund's custodian may be used to execute certain foreign exchange transactions. These include transactions in markets with legal restrictions or operational risks that make executing directly in those markets impractical.

### **Identification and Resolution of Trade Errors**

Capital Research and Management Company maintains policies and procedures that address the identification and remediation of trade errors. These policies and procedures are designed to address the resolution of errors and to provide appropriate oversight and review of such errors. To the extent a trade error occurs, Capital Research and Management Company seeks to identify and resolve such error in a manner that is fair to its clients as promptly as possible. When determining the loss associated with an error, Capital Research and Management Company will typically net gains and losses arising from a single error or a series, unless prohibited by applicable law or a specific agreement with the client. Capital Research and Management Company will address and resolve errors on a case-by-case basis, in its discretion, based on each error's facts and circumstances. Capital Research and Management Company attempts to resolve similar trade errors in a consistent manner, although we may elect to compensate a client for a loss in certain circumstances where we believe it is not a compensable trade error.

The sponsor firm of a managed account program is generally responsible for the resolution of trade errors in connection with trades placed through such sponsor firm. When an error is identified in a model portfolio provided by Capital Research and Management Company to a sponsor, Capital Research and Management Company will seek to resolve such error with the sponsor in accordance with Capital Research and Management Company's policies and procedures.

### **ITEM 13: REVIEW OF ACCOUNTS**

Capital Research and Management Company compliance and investment control associates monitor funds and accounts on an on-going basis and perform periodic reviews. This monitoring and review is conducted to verify that funds and accounts are in compliance with their objectives and guidelines. In addition, certain portfolio data for funds and accounts is periodically reviewed by investment professionals, including portfolio managers.

The boards of directors/trustees of each of the registered investment companies are furnished the following information: audited semiannual and annual financial statements, registration statements and proxy material. Additional information concerning portfolio activity and results are presented at meetings of the boards held at least quarterly, and extensive additional information is furnished, generally annually, in connection with investment advisory agreement renewals.

The boards of the Capital International Fund (Luxembourg), the Capital International Assets Management (Canada), Inc. and the trustees of the collective investment trusts are furnished audited annual financial statements, and additional information concerning portfolio activity and results. Other information (e.g. foreign country registration and service agreements) is furnished as needed.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Capital Research and Management Company and its affiliates compensate certain other affiliates for client relations and marketing services.

Capital Research and Management 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.

Some of Capital Research and Management Company's clients and prospective clients retain investment consultants to evaluate and recommend investment advisers and their services. Capital Research and Management Company and its affiliates may provide investment management services to these consultants or their affiliates. Capital Research and Management Company is not affiliated with an investment consultant business and has never paid to gain favor from consultants in terms of future or continuing new business opportunities. Many consultants offer valuable services to investment managers, and Capital Research and Management Company and its affiliates regularly subscribe to various consultant services to gain access to their index and peer data and occasionally participate in their conferences and training programs. In addition, from time to time, Capital Research and Management Company and its affiliates co-sponsor with other managers or consultants, industry events such as conferences. Also, Capital Research and Management Company and its affiliates purchase other products or services from certain consultants such as data feed transmission, electronic services and related software.

## ITEM 15: CUSTODY

Capital Research and Management Company does not have physical custody of client assets but is deemed to have custody of client assets as defined in rule 206(4)-2 of the Investment Advisers Act. Clients for which Capital Research and Management Company is deemed to have custody will receive account statements from a third party custodian bank quarterly or monthly and should carefully review those statements against the account statements provided by Capital Research and Management Company, if applicable.

If a third party inadvertently delivers client securities or funds to Capital Research and Management Company, such securities or funds generally will be forwarded to the client or the client's custodian. In certain circumstances, however, they may be returned to sender.

## ITEM 16: INVESTMENT DISCRETION

When Capital Research and Management Company is retained by the funds, accounts and other clients it advises on a discretionary basis pursuant to an investment advisory agreement, or a sub-advisory agreement, Capital Research and Management Company is authorized by these funds, accounts and clients to, among other things, determine without consultation with the fund or its board of directors/trustees:

- what securities are to be bought or sold;
- the amount of securities to be bought or sold;
- the prices at which securities are to be bought or sold;
- the broker or dealer to be used; and
- the commissions to be paid.

In all cases, such discretion is to be exercised in accordance with the fund's, account program's or other client's objectives, policies and restrictions as outlined in the applicable governing documents.

Capital Research and Management Company is the investment adviser to Capital Bank and Trust Company, with respect to certain collective investment trusts, for which Capital Bank and Trust Company is the discretionary trustee.

Capital Research and Management Company provides non-discretionary investment advisory services, in which it provides a program sponsor with non-discretionary recommendations to assist the sponsor in the development of one or more portfolios that the sponsor determines to be suitable for its end investors.

## ITEM 17: VOTING CLIENT SECURITIES

Capital Research and Management Company accepts proxy voting authority from its clients and follows its Proxy Voting Policy and Procedures, which are summarized below. If Capital Research and Management Company has voting authority for a client account, it generally does not provide the client the option to direct a proxy vote with respect to a particular solicitation.

Capital Research and Management Company, in consultation with the boards of directors/trustees of the funds it manages, has adopted Proxy Voting Procedures and Principles (the “Principles”) with respect to voting proxies of securities held by the funds and other accounts it manages. Proxies are voted by a committee of the appropriate equity investment division of Capital Research and Management Company under authority delegated by the funds’ boards, and Capital Research and Management Company’s other clients. Therefore, if more than one fund or account invests in the same company, they may vote differently on the same proposal. In addition, the boards of the American Funds monitor the proxy voting process and generally provide guidance with respect to the Principles through a joint proxy committee of the American Funds.

In cases where a portfolio is co-managed and a portfolio company is held by more than one of Capital Research and Management Company’s equity investment divisions, the divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, Capital Research and Management Company’s position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

Generally, all U.S. proxies are voted. Proxies for companies outside the U.S. also are voted, provided there is sufficient time and information available. Certain regulators have granted investment limit relief to Capital Research and Management Company and its affiliates, conditioned upon limiting its voting power to specific voting ceilings. To comply with these voting ceilings, Capital Research and Management Company will scale back its votes across all funds and clients on a pro-rata basis based on assets. After a proxy statement is received, the investment adviser prepares a summary of the proposals contained in the proxy statement. A notation of any potential conflicts of interest also is included in the summary. For proxies of securities managed by a particular investment division of Capital Research and Management Company, the initial voting recommendation is made by one or more of the division’s investment analysts familiar with the company and industry. A second recommendation is made by a proxy coordinator (an investment analyst or other individual with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of these Principles and familiarity with proxy-related issues. The proxy summary and voting recommendations are made available to the appropriate proxy voting committee for a final voting decision.

In addition to Capital Research and Management Company’s proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company

utilizes research provided by Institutional Shareholder Services (ISS), Glass-Lewis & Co. or other third party advisory firms (“Advisory Firms”) on a case-by-case basis. We do not, as a policy, follow the voting recommendations provided by these firms. We periodically assess the information provided by the Advisory Firms, as appropriate.

From time to time Capital Research and Management Company votes proxies issued by, or on proposals sponsored or publicly supported by (1) a client with substantial assets managed by Capital Research and Management Company or its affiliates, (2) an entity with a significant business relationship with the organization, or (3) a company with a director of an American Fund on its board (each referred to as an “Interested Party”). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict. Capital Research and Management Company analyzes these proxies and proposals on their merits and does not consider these relationships when casting its vote.

Capital Research and Management Company has developed procedures to identify and address instances where a vote could appear to be influenced by such a relationship. Under the procedures, prior to a final vote being cast by Capital Research and Management Company, the relevant proxy committees’ voting results for proxies issued by Interested Parties are reviewed by a Special Review Committee (“SRC”) of the investment division voting the proxy.

If a potential conflict is identified according to the procedure above, the SRC will be provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization’s relationship with the party and any other pertinent information. The SRC will evaluate the information and determine whether the decision was in the best interest of fund shareholders. It will then accept or override the voting decision or determine alternative action. The SRC includes senior investment professionals and legal and compliance professionals.

The Principles, which have been in effect in substantially their current form for many years, provide an important framework for analysis and decision-making; however, they are not exhaustive and do not address all potential issues. While we generally adhere to these Principles, we have the flexibility to vote each proposal based on specific circumstances we believe are relevant. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds’ understanding of the company’s business, its management and its relationship with shareholders over time.

Information regarding how the American Funds voted proxies relating to portfolio securities during the 12- month period ended June 30 of each year will be available on or about September 1 of each year (a) without charge, upon request by calling American Funds Service Company at 800/421-4225, (b) on the Capital Group website and (c) on the SEC’s website at [sec.gov](http://sec.gov).

The following summary sets forth the general positions of the funds and Capital Research and Management Company on various proposals. A copy of the full Principles for the American Funds is available upon request, free of charge, by calling American Funds Service Company or visiting the American Funds website at [capitalgroup.com](http://capitalgroup.com).

**Director matters** — The election of a company’s slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in Capital Research and Management Company’s opinion, they have not fulfilled their fiduciary duties. Separation of the chairman and CEO positions also may be supported.

**Governance provisions** — Typically, proposals to declassify a board (elect all directors annually) are supported based on the belief that this increases the directors’ sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

**Shareholder rights** — Proposals to repeal an existing poison pill generally are supported. (There are certain circumstances, however, when a proxy voting committee of a fund or an investment division of Capital Research and Management Company believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder’s right to call a special meeting typically are not supported.

**Compensation and benefit plans** — Incentive plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and our historical knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; however, they should not be excessive. For advisory votes on compensation we generally support management proposals unless we have specific concerns about compensation at a particular company. If we are dissatisfied with a component of the overall compensation policy, we generally vote against these proposals in order to deliver a consistent message to company management. With respect to the frequency of Say-on-Pay proposals, we generally support the triennial option (every three years), but we will consider these proposals on a case-by-case basis taking into account the company’s current practices and any history of concerns related to compensation.

**Routine matters** — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management’s recommendations unless circumstances indicate otherwise.



## **ITEM 18: FINANCIAL INFORMATION**

Capital Research and Management Company does not generally require or solicit pre-payment of fees; however, certain sponsors of wrap fee programs pay Capital Research and Management Company fees in advance of its provision of services related to such program, but in no case more than six months in advance. Investors who enroll in wrap fee programs should refer to their disclosure documents from the sponsor for details on programs that may require payment in advance and the treatment of fees upon termination of an account.

Capital Research and Management 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**

Capital Research and Management Company is not registered with any state securities authority.

# **CAPITAL RESEARCH AND MANAGEMENT COMPANY**

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Los Angeles, California 90071  
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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: April 1, 2021

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

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CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. ("CGC"). CGC owns 100%, either directly or indirectly, of each of the following entities, which may be discussed from time to time throughout this brochure (certain of which are SEC-registered investment advisers whose SEC File Numbers are as indicated):

American Funds Distributors, Inc. ("AFD") (SEC File Number: 801-77946)  
American Funds Service Company ("AFS")  
Capital Bank and Trust Company ("CB&T") (SEC File Number: 801-79234)  
Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

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### **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: April 1, 2021

This brochure supplement provides information about Michelle J. Black that supplements CRMC Form ADV brochure which was previously provided to you.

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#### **MICHELLE J. BLACK**

Birth Year: 1971

Education: University of Southern California, B.S., 1993

Business background: **CSG division of CRMC** Partner since 2019;  
**CRMC Solutions** Portfolio Manager since 2019;  
**CB&T** Senior Vice President 2014-2019.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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### Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: April 1, 2021

This brochure supplement provides information about Steven M. Fox that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

#### STEVEN M. FOX

Birth Year: 1963

Education: University of California, Santa Barbara, PhD, 1995  
University of California, Davis, B.S., 1986

Business Background: **CSG division of CRMC** Vice President since 2020;  
**AFD** Vice President since 2016.

Disciplinary Information: None

Other Business Activities: Senior Client Analytics Manager for AFD, a registered broker-dealer, affiliate of CRMC.

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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**Form ADV, Part 2B  
BROCHURE SUPPLEMENT**

Date: April 1, 2021

This brochure supplement provides information about Nadia Grant that supplements CRMC's Form ADV brochure which was previously provided to you.

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**NADIA GRANT**

Birth Year: 1977

Education: Reims Business School (Neoma), MSc, 2000

Business Background: **CRMC Solutions** Portfolio Manager since 2020;  
**Columbia Threadneedle** Head of EMEA based US Equities 2017-2020, Senior US Portfolio Manager 2014-2017.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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### Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: April 1, 2021

This brochure supplement provides information about Samir K. Mathur that supplements CRMC Form ADV brochure which was previously provided to you.

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#### SAMIR K. MATHUR

Birth Year: 1965

Education: University of California, Berkeley, M.B.A., 1993  
University of Southern California, M.S., 1988  
Indian Institute of Technology, Delhi, B.S., 1986

Business background: **CSG division of CRMC** Partner since 2019;  
**CRMC** Solutions Portfolio Manager since 2020;  
**CRMC** Quantitative Analyst 2012-2020.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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### Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: April 1, 2021

This brochure supplement provides information about Jeanell A. Novak that supplements CRMC's Form ADV brochure which was previously provided to you.

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#### JEANELL A. NOVAK

Birth Year:	1984
Education:	University of Southern California, M.B.A., 2011 University of California, Santa Barbara, B.A., 2006
Business Background:	<b>CSG division of CRMC</b> Vice President since 2019; <b>AFD</b> Assistant Vice President 2017-2019, Product Manager 2015-2017.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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### Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: April 1, 2021

This brochure supplement provides information about Raj Paramaguru that supplements CRMC's Form ADV brochure which was previously provided to you.

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#### RAJ PARAMAGURU

Birth Year:	1972
Education:	University of Chicago, M.B.A., 2005 University of Cincinnati, M.S., 1996 Anna University, India, B.Eng., 1994
Business Background:	<b>CSG division of CRMC</b> Vice President since 2019; <b>CRMC Investment Services</b> Vice President 2016-2019.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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### Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: April 1, 2021

This brochure supplement provides information about Wesley K. Phoa that supplements CRMC's Form ADV brochure which was previously provided to you.

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#### WESLEY K. PHOA

Birth Year:	1966
Education:	Cambridge University, Ph.D., 1992 Australian National University, BSc (Hons), 1987
Business Background:	<b>CSG division of CRMC</b> Partner since 2019; <b>CFII division of CB&amp;T</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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### Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: April 1, 2021

This brochure supplement provides information about Anirudh A. Samsi that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

#### ANIRUDH A. SAMSI

Birth Year: 1971

Education: Indian Institute of Management, M.B.A., 1996  
University of Mumbai, BCom, 1991

Business Background: **CWI division of CRMC** Partner since 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

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Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
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Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

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Capital International Investors ("CII") and Capital Fixed Income Investors ("CFII"), both divisions of CRMC and some of its affiliates as noted in this brochure.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

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### **RICHARD T. CARLYLE**

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gerald C. Du Manoir that supplements CRMC's Form ADV brochure which was previously provided to you.

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### GERALD C. DU MANOIR

Birth Year:	1966
Education:	Institut Supérieur de Gestion, B.A., 1989
Business Background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President 2013-2014; <b>CII division of CB&amp;T</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gregory D. Fuss that supplements CRMC's Form ADV brochure which was previously provided to you.

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### GREGORY D. FUSS

Birth Year: 1959

Education: University of Southern California, M.B.A., 1987  
University of California at San Diego, B.A., 1982

Business Background: **CII division of CRMC** Partner since 2015, Senior Vice President 2013-2014;  
**CB&T-CGPCS** Senior Vice President and Portfolio Manager since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about William L. Robbins that supplements CRMC's Form ADV brochure which was previously provided to you.

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### WILLIAM L. ROBBINS

Birth Year:	1968
Education:	Harvard College, B.A., 1990 Harvard Business School, M.B.A., 1995
Business Background:	<b>CII division of CB&amp;T</b> Partner since 2019 <b>CII division of CRMC</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Michael Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

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### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

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### STEVEN T. WATSON

Birth Year: 1955

Education: New York University, M.B.A., 1985  
New York University, M.A., 1985  
University of Massachusetts, B.A., 1981

Business background: **CII division of CIInc** Partner since 2015;  
**CWI division of CIInc** Partner January 2015 – October 2015,  
Senior Vice President July 2014 – December 2014;  
**CWI division of CRC** Senior Vice President 2007 – 2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Philip Winston that supplements CRMC's Form ADV brochure which was previously provided to you.

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### PHILIP WINSTON

Birth Year: 1955

Education: Cambridge University, Ph.D., 1982  
Cambridge University, B.A., 1976

Business background: **CII division of CRMC** Partner since 2015, Senior Vice President January 2014-December 2014;  
**CII division of CIL** Partner since 2015, Senior Vice President 2013-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
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Capital International Limited ("CIL")  
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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

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### **RICHARD T. CARLYLE**

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Noriko H. Chen that supplements CRMC Form ADV brochure which was previously provided to you.

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### NORIKO H. CHEN

Birth Year: 1967

Education: Keio University, Bekka, 1990  
Williams College, B.A., 1989

Business background: **CII division of CRMC** Partner since 2015, Senior Vice President 2013-2015;  
**CGC** Director since 2007.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Brady L. Enright that supplements CRMC Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### BRADY L. ENRIGHT

Birth Year: 1967

Education: Harvard Business School, M.B.A., 1994  
Stanford University, B.S., 1989

Business background: **CWI division of CB&T** Partner since 2019;  
**CWI division of CRMC** Partner since 2015; Senior Vice  
President 2007 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Joanna F. Jonsson that supplements CRMC Form ADV brochure which was previously provided to you.

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### JOANNA F. JONSSON

Birth Year: 1963

Education: Stanford University, M.B.A., 1990  
Princeton University, B.A., 1985

Business background: **CWI division of CB&T** Partner 2016-2019;  
**CWI division of CRMC** Partner since 2015;  
**CWI division of CRC** Senior Vice President 2007-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Jonathan Knowles that supplements CRMC Form ADV brochure which was previously provided to you.

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### JONATHAN KNOWLES

Birth Year: 1961

Education: University of Liverpool, PhD, 1988  
INSEAD, M.B.A., 1988  
University of Liverpool, B.A., 1985

Business background: **CWI division of CIInc** Partner since 2015;  
**CWI division of CRC** Senior Vice President 2008-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Robert W. Lovelace that supplements CRMC Form ADV brochure which was previously provided to you.

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### ROBERT W. LOVELACE

Birth Year: 1962

Education: Princeton University, A.B., 1984

Business Background: **CII division of CB&T** Partner since 2016;  
**CII division of CRMC** Partner since 2015, Senior Vice President 2013-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Marc E. Nabi that supplements CRMC Form ADV brochure which was previously provided to you.

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### MARC E. NABI

Birth Year: 1967

Education: New York University, M.B.A., 1996  
University of Michigan, B.B.A., 1989

Business background: **CWI division of CB&T** Senior Vice President since 2016;  
**AFD, CG Institutional Investment Services Division** Senior Vice President 2014 – 2016;  
**UBS** Managing Director 2009 – 2014.

Disciplinary Information: None

Other Business Activities: Investment Specialist for AFD, a registered broker-dealer, affiliate of CRMC

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Andraz Razen that supplements CRMC Form ADV brochure which was previously provided to you.

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### ANDRAZ RAZEN

Birth Year: 1975

Education: Tufts University, B.A., 1998

Business background: **CWI division of CRC** Partner since 2015; Vice President 2007 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Eva Sudol that supplements CRMC Form ADV brochure which was previously provided to you.

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### EVA SUDOL

Birth Year:	1966
Education:	Harvard Business School, M.B.A., 1994 Brown University, B.A., 1989
Business background:	<b>CWI division of CB&amp;T</b> Partner since 2019; <b>CII division of CRMC</b> Partner since 2015; <b>CII division of CRC</b> Senior Vice President 2013-2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Michael Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

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### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Steven T. Watson that supplements CRMC Form ADV brochure which was previously provided to you.

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### STEVEN T. WATSON

Birth Year: 1955

Education: New York University, M.B.A., 1985  
New York University, M.A., 1985  
University of Massachusetts, B.A., 1981

Business background: **CII division of CIInc** Partner since 2015;  
**CWI division of CIInc** Partner January 2015 – October 2015,  
Senior Vice President July 2014 – December 2014;  
**CWI division of CRC** Senior Vice President 2007 – 2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

Additional information about CRMC is available on the United States Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. ("CGC"). CGC owns 100%, either directly or indirectly, of each of the following entities, which may be discussed from time to time throughout this brochure (certain of which are SEC-registered investment advisers whose SEC File Numbers are as indicated):

American Funds Distributors, Inc. ("AFD") (SEC File Number: 801-77946)  
American Funds Service Company ("AFS")  
Capital Bank and Trust Company ("CB&T") (SEC File Number: 801-79234)  
Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

Capital Group Private Client Services ("CGPCS"), a division of Capital Bank and Trust Company ("CB&T")  
Capital International Investors ("CII") and Capital Fixed Income Investors ("CFII"), both divisions of CRMC and some of its affiliates as noted in this brochure.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

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### **RICHARD T. CARLYLE**

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Eu-Gene Cheah that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### EU-GENE CHEAH

Birth Year:	1965
Education:	INSEAD, M.B.A., 1997 Oxford University, B.M., B.Ch., 1990 Cambridge University, B.A., 1987
Business Background:	<b>CII division of CIInc</b> Partner since 2015, Senior Vice President 2013 – 2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gerald C. Du Manoir that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### GERALD C. DU MANOIR

Birth Year:	1966
Education:	Institut Supérieur de Gestion, B.A., 1989
Business Background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President 2013-2014; <b>CII division of CB&amp;T</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gregory D. Fuss that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### GREGORY D. FUSS

Birth Year:	1959
Education:	University of Southern California, M.B.A., 1987 University of California at San Diego, B.A., 1982
Business Background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President 2013-2014; <b>CB&amp;T-CGPCS</b> Senior Vice President and Portfolio Manager since 2013.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.



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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

This brochure supplement provides information about Mike Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

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### **MIKE WADESON**

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Philip Winston that supplements CRMC's Form ADV brochure which was previously provided to you.

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### PHILIP WINSTON

Birth Year:	1955
Education:	Cambridge University, Ph.D., 1982 Cambridge University, B.A., 1976
Business background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President January 2014-December 2014; <b>CII division of CIL</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

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American Funds Service Company ("AFS")  
Capital Bank and Trust Company ("CB&T") (SEC File Number: 801-79234)  
Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

Capital Group Private Client Services ("CGPCS"), a division of Capital Bank and Trust Company ("CB&T")  
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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

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### RICHARD T. CARLYLE

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Noriko H. Chen that supplements CRMC Form ADV brochure which was previously provided to you.

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### NORIKO H. CHEN

Birth Year: 1967

Education: Keio University, Bekka, 1990  
Williams College, B.A., 1989

Business background: **CII division of CRMC** Partner since 2015, Senior Vice President 2013-2015;  
**CGC** Director since 2007.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gerald C. Du Manoir that supplements CRMC's Form ADV brochure which was previously provided to you.

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### GERALD C. DU MANOIR

Birth Year:	1966
Education:	Institut Supérieur de Gestion, B.A., 1989
Business Background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President 2013-2014; <b>CII division of CB&amp;T</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Nicholas J. Grace that supplements CRMC Form ADV brochure which was previously provided to you.

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### NICHOLAS J. GRACE

Birth Year:	1966
Education:	University of Wisconsin-Madison, M.B.A., 1990 University of Waikato, New Zealand, B.A., 1987
Business background:	<b>CRGI division of CRC</b> Partner since 2018; <b>CWI division of CRC</b> Partner 2015-2018, Senior Vice President 2010-2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Maria Karahalidis that supplements CRMC Form ADV brochure which was previously provided to you.

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### MARIA KARAHALIS

Birth Year: 1964

Education: MIT Sloan School of Management, S.M., 1990  
Wellesley College, B.A., 1986

Business background: **CRGI Division of CB&T** Senior Vice President since 2019;  
**CG Institutional Investment Services Division of AFD** Senior Vice President 2014-2019;  
**CGC** Investment Specialist, 2013 – 2014.

Disciplinary Information: None

Other Business Activities: Investment Specialist for AFD, a registered broker-dealer, affiliate of CRMC.

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Carl M. Kawaja that supplements CRMC Form ADV brochure which was previously provided to you.

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### CARL M. KAWAJA

Birth Year: 1964

Education: Columbia Business School, M.B.A., 1991  
Brown University, B.A., 1986

Business background: **CWI division of CRMC** Partner since 2015, Senior Vice President 2007- 2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

# CAPITAL RESEARCH AND MANAGEMENT COMPANY

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Jonathan Knowles that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### JONATHAN KNOWLES

Birth Year: 1961

Education: INSEAD, M.B.A., 1991  
University of Liverpool, PhD, 1988  
University of Liverpool, B.A., 1985

Business background: **CWI division of CIInc** Partner since 2015;  
**CWI division of CRC** Senior Vice President 2008-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Lawrence Kymisis that supplements CRMC Form ADV brochure which was previously provided to you.

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### LAWRENCE KYMISIS

Birth Year: 1970

Education: London School of Economics, MSc, 1995  
University of Bristol, BSc, 1994

Business background: **CWI Division of CRC** Partner since 2018;  
**CRGI Division of CRC** Partner 2015-2018, Senior Vice President 2010-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Sung Lee that supplements CRMC Form ADV brochure which was previously provided to you.

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### SUNG LEE

Birth Year: 1966

Education: Columbia Business School, M.B.A., 1994  
Pennsylvania State University, B.A., 1989

Business background: **CRGI division of CIInc** Partner since 2015;  
**CRGI division of CRC** Senior Vice President 2007-2014

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Jesper Lyckeus that supplements CRMC Form ADV brochure which was previously provided to you.

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### JESPER LYCKEUS

Birth Year: 1967

Education: INSEAD, France, M.B.A., 1995  
Stockholm School of Economics, Sweden, B.A., 1991

Business background: **CRGI division of CRC** Partner since 2015;  
**CRC** Senior Vice President 2005-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Marc E. Nabi that supplements CRMC Form ADV brochure which was previously provided to you.

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### MARC E. NABI

Birth Year:	1967
Education:	New York University, M.B.A., 1996 University of Michigan, B.B.A., 1989
Business background:	<b>CWI division of CB&amp;T</b> Senior Vice President since 2016; <b>AFD, CG Institutional Investment Services Division</b> Senior Vice President 2014 – 2016; <b>UBS</b> Managing Director 2009 – 2014.
Disciplinary Information:	None
Other Business Activities:	Investment Specialist for AFD, a registered broker-dealer, affiliate of CRMC
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Lara Pellini that supplements CRMC's Form ADV brochure which was previously provided to you.

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### LARA PELLINI

Birth Year: 1975

Education: London School of Economics, MSc, 2000  
IULM University – Milan, BSc, 1999

Business Background: **CWI division of CRC** Partner 2015- present;  
**CWI division of CRC** Senior Vice President 2014 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gadi D. Slade that supplements CRMC's Form ADV brochure which was previously provided to you.

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### GADI D. SLADE

Birth Year:	1971
Education:	Harvard Business School, M.B.A., 2000 Stanford University, B.A.S., 1996
Business Background:	<b>CRMC</b> Vehicle Portfolio Manager 2019 – present; <b>CRC-US</b> Investment Analyst 2001-2019.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Eva Sudol that supplements CRMC Form ADV brochure which was previously provided to you.

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### EVA SUDOL

Birth Year: 1966

Education: Harvard Business School, M.B.A., 1994  
Brown University, B.A., 1989

Business background: **CWI division of CB&T** Partner since 2019;  
**CII division of CRMC** Partner since 2015;  
**CII division of CRC** Senior Vice President 2013-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Andrew B. Suzman that supplements CRMC Form ADV brochure which was previously provided to you.

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### ANDREW B. SUZMAN

Birth Year: 1967

Education: Harvard Business School, M.B.A., 1993  
Tulane University, B.A., 1989

Business background: **CWI division of CRMC** Partner since 2015;  
**CWI division of CB&T** Partner since 2019; Partner January 2015-  
July 2015, Senior Vice President 2013 -2015;  
**CWI division of CRC** Senior Vice President 2007-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Christopher M. Thomsen that supplements CRMC Form ADV brochure which was previously provided to you.

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### CHRISTOPHER M. THOMSEN

Birth Year:	1970
Education:	Columbia Business School, M.B.A., 1997 Georgetown University, B.A., 1992
Business background:	<b>CRGI Division of CRC</b> Partner since 2015; Senior Vice President 2007-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Michael Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

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### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

Additional information about CRMC is available on the United States Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. ("CGC"). CGC owns 100%, either directly or indirectly, of each of the following entities, which may be discussed from time to time throughout this brochure (certain of which are SEC-registered investment advisers whose SEC File Numbers are as indicated):

American Funds Distributors, Inc. ("AFD") (SEC File Number: 801-77946)  
American Funds Service Company ("AFS")  
Capital Bank and Trust Company ("CB&T") (SEC File Number: 801-79234)  
Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

Capital Group Private Client Services ("CGPCS"), a division of Capital Bank and Trust Company ("CB&T")  
Capital International Investors ("CII") and Capital Fixed Income Investors ("CFII"), both divisions of CRMC and some of its affiliates as noted in this brochure.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Mark A. Marinella that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MARK A. MARINELLA

Birth Year: 1958

Education: Boston College, M.B.A., 1985  
University of Massachusetts, B.A., 1981

Business background: **CFII division of CRMC** Partner since 2020; Vice President 2016-2019;  
**American Funds Distributors, Inc.** Senior Vice President 2013-2016;  
**Three Speech Consulting Group, LLC** Founder and President 2011-2013;  
**State Street Global Advisors** Executive Vice President 2006-2010.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: March 1, 2021

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

Additional information about CRMC is available on the United States Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. ("CGC"). CGC owns 100%, either directly or indirectly, of each of the following entities, which may be discussed from time to time throughout this brochure (certain of which are SEC-registered investment advisers whose SEC File Numbers are as indicated):

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American Funds Service Company ("AFS")  
Capital Bank and Trust Company ("CB&T") (SEC File Number: 801-79234)  
Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

Capital Group Private Client Services ("CGPCS"), a division of Capital Bank and Trust Company ("CB&T")  
Capital International Investors ("CII") and Capital Fixed Income Investors ("CFII"), both divisions of CRMC and some of its affiliates as noted in this brochure.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Christopher D. Buchbinder that supplements CRMC's Form ADV brochure which was previously provided to you.

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### CHRISTOPHER D. BUCHBINDER

Birth Year:	1971
Education:	Brown University, B.A., 1994
Business background:	<b>CRGI division of CRMC</b> Partner since 2015, Senior Vice President 2014-2015; <b>CRGI division of CRC</b> Senior Vice President 2007-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

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### RICHARD T. CARLYLE

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Grant L. Cambridge that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### GRANT L. CAMBRIDGE

Birth Year: 1962

Education: Harvard Business School, M.B.A., 1997  
Suffolk University, M.A., 1989  
Bentley College, B.S., 1984

Business background: **CII division of CRMC** Partner since 2020;  
**CRGI division of CRMC** Partner 2015-2020, Senior Vice President 2014-2015;  
**CRGI division of CRC** Senior Vice President 2013-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Barry S. Crosthwaite that supplements CRMC's Form ADV brochure which was previously provided to you.

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### **BARRY S. CROSTHWAITE**

Birth Year: 1958

Education: Stanford University Graduate School of Business, MBA, 1986  
Occidental College, A.B., 1980

Business background: **CII Division of CRMC** Partner since 2018;  
**CRGI division of CRMC** Partner 2015-2018, Senior Vice President 2012-2015;  
**CRGI division of CRC** Senior Vice President 2007-2012.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Joyce E. Gordon that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### JOYCE E. GORDON

Birth Year: 1956

Education: University of Southern California, M.B.A., 1986  
University of Southern California, B.S., 1983

Business background: **CRMC** Director since 2015;  
**CRGI division of CRMC** Partner since 2015, Senior Vice President 2007-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: March 1, 2021

This brochure supplement provides information about Martin Jacobs that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MARTIN JACOBS

Birth Year: 1962

Education: University of Pennsylvania, M.B.A., 1988  
University of Southern California, B.S., 1984

Business background: **CRGI Division of CRMC** Partner since 2018;  
**CWI Division of CRMC** Partner 2015-2018.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Maria Karahalidis that supplements CRMC Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MARIA KARAHALIS

Birth Year: 1964

Education: MIT Sloan School of Management, S.M., 1990  
Wellesley College, B.A., 1986

Business background: **CRGI Division of CB&T** Senior Vice President since 2019;  
**CG Institutional Investment Services Division of AFD** Senior Vice President 2014-2019;  
**CGC** Investment Specialist, 2013 – 2014.

Disciplinary Information: None

Other Business Activities: Investment Specialist for AFD, a registered broker-dealer, affiliate of CRMC.

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about James B. Lovelace that supplements CRMC Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### JAMES B. LOVELACE

Birth Year: 1956

Education: Swarthmore College, B.A., 1979

Business background: **CRGI division of CRMC** Partner since 2015; Senior Vice President 2007 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Donald D. O'Neal that supplements CRMC Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### DONALD D. O'NEAL

Birth Year: 1960

Education: Stanford University Graduate School of Business, M.B.A., 1985  
University of California, Los Angeles, B.S., 1982

Business background: **CII division of CRMC** Partner since 2018;  
**CRGI division of CRMC** Partner 2015-2018, Senior Vice President 2007-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Martin Romo that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MARTIN ROMO

Birth Year:	1967
Education:	Stanford Graduate School of Business, M.B.A., 1993 University of California, Berkeley, B.A., 1985
Business Background:	<b>CRGI division of CRMC</b> Partner since 2018; <b>CWI division of CRMC</b> Partner 2015-2018, Senior Vice President 2012-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

# CAPITAL RESEARCH AND MANAGEMENT COMPANY

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gadi D. Slade that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### GADI D. SLADE

Birth Year:	1971
Education:	Harvard Business School, M.B.A., 2000 Stanford University, B.A.S., 1996
Business Background:	<b>CRMC</b> Vehicle Portfolio Manager 2019 – present; <b>CRC-US</b> Investment Analyst 2001-2019.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about James Terrile that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### JAMES TERRILE

Birth Year:	1965
Education:	Columbia Business School, M.B.A., 1996 William Patterson University, B.A., 1987
Business background:	<b>CRGI Division of CRMC</b> Partner since 2015, Senior Vice President 2007 – 2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Michael Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO Vehicle Portfolio Manager, effective January 2, 2020;**  
**CRC – LDO Vehicle Specialist 2017-2020;**  
**CRC – LDO Market Intelligence Senior Analyst 2016-2017;**  
**CRC – LDO Equity Research Associate 2012-2016.**

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

Additional information about CRMC is available on the United States Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. ("CGC"). CGC owns 100%, either directly or indirectly, of each of the following entities, which may be discussed from time to time throughout this brochure (certain of which are SEC-registered investment advisers whose SEC File Numbers are as indicated):

American Funds Distributors, Inc. ("AFD") (SEC File Number: 801-77946)  
American Funds Service Company ("AFS")  
Capital Bank and Trust Company ("CB&T") (SEC File Number: 801-79234)  
Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

Capital Group Private Client Services ("CGPCS"), a division of Capital Bank and Trust Company ("CB&T")  
Capital International Investors ("CII") and Capital Fixed Income Investors ("CFII"), both divisions of CRMC and some of its affiliates as noted in this brochure.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### RICHARD T. CARLYLE

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Cheryl E. Frank that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### CHERYL E. FRANK

Birth Year: 1975

Education: Stanford Graduate School of Business, M.B.A., 2002  
Harvard University, A.B., 1996

Business Background: **CII division of CRMC** Partner since 2015; Senior Vice President July 2014-December 2014;  
**CII division of CRC** Senior Vice President 2013-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gregory D. Fuss that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### GREGORY D. FUSS

Birth Year: 1959

Education: University of Southern California, M.B.A., 1987  
University of California at San Diego, B.A., 1982

Business Background: **CII division of CRMC** Partner since 2015, Senior Vice President 2013-2014;  
**CB&T-CGPCS** Senior Vice President and Portfolio Manager since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about William L. Robbins that supplements CRMC's Form ADV brochure which was previously provided to you.

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### WILLIAM L. ROBBINS

Birth Year:	1968
Education:	Harvard College, B.A., 1990 Harvard Business School, M.B.A., 1995
Business Background:	<b>CII division of CB&amp;T</b> Partner since 2019 <b>CII division of CRMC</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Michael Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

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### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: May 1, 2021

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

Additional information about CRMC is available on the United States Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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American Funds Service Company ("AFS")  
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Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### RICHARD T. CARLYLE

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Barry S. Crosthwaite that supplements CRMC's Form ADV brochure which was previously provided to you.

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### BARRY S. CROSTHWAITE

Birth Year: 1958

Education: Stanford University Graduate School of Business, MBA, 1986  
Occidental College, A.B., 1980

Business background: **CII Division of CRMC** Partner since 2018;  
**CRGI division of CRMC** Partner 2015-2018, Senior Vice President 2012-2015;  
**CRGI division of CRC** Senior Vice President 2007-2012.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Cheryl E. Frank that supplements CRMC's Form ADV brochure which was previously provided to you.

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### CHERYL E. FRANK

Birth Year: 1975

Education: Stanford Graduate School of Business, M.B.A., 2002  
Harvard University, A.B., 1996

Business Background: **CII division of CRMC** Partner since 2015; Senior Vice President July 2014-December 2014;  
**CII division of CRC** Senior Vice President 2013-2014;  
Investment Analyst since 2002.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

# CAPITAL RESEARCH AND MANAGEMENT COMPANY

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: May 1, 2021

This brochure supplement provides information about Martin Jacobs that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MARTIN JACOBS

Birth Year: 1962

Education: University of Pennsylvania, M.B.A., 1988  
University of Southern California, B.S., 1984

Business background: **CRGI Division of CRMC** Partner since 2018;  
**CWI Division of CRMC** Partner 2015-2018.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Maria Karahalidis that supplements CRMC's Form ADV brochure which was previously provided to you.

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### MARIA KARAHALIS

Birth Year: 1964

Education: MIT Sloan School of Management, S.M., 1990  
Wellesley College, B.A., 1986

Business background: **CRGI Division of CB&T** Senior Vice President since 2019;  
**CG Institutional Investment Services Division of AFD** Senior Vice President since 2014-2019;  
**CGC** Investment Specialist, 2013 – 2014.

Disciplinary Information: None

Other Business Activities: Investment Specialist for AFD, a registered broker-dealer, affiliate of CRMC.

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Aidan W. O’Connell that supplements CRMC’s Form ADV brochure which was previously provided to you.

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### AIDAN W. O’CONNELL

Birth Year: 1968

Education: University of Pennsylvania, M.B.A., 1996  
John Hopkins University, M.A., 1996  
Dartmouth College, B.A., 1990

Business background: **CRGI division of CRMC** Partner since 2015; Vice President 2008 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Eric S. Richter that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### ERIC S. RICHTER

Birth Year: 1960

Education: Harvard Law School, J.D., 1984  
George Washington University, M.A., 2005  
Princeton University, A.B., 1981

Business background: **CRGI division of CRMC** Partner since 2015, Senior Vice President 2011-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

# CAPITAL RESEARCH AND MANAGEMENT COMPANY

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gadi D. Slade that supplements CRMC's Form ADV brochure which was previously provided to you.

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### GADI D. SLADE

Birth Year:	1971
Education:	Harvard Business School, M.B.A., 2000 Stanford University, B.A.S., 1996
Business Background:	<b>CRMC</b> Vehicle Portfolio Manager 2019 – present; <b>CRC-US</b> Investment Analyst 2001-2019.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Lawrence R. Solomon that supplements CRMC's Form ADV brochure which was previously provided to you.

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### LAWRENCE R. SOLOMON

Birth Year: 1962

Education: Occidental College, B.S., 1984

Business background: **CRGI Division of CRMC** Partner since 2015, Senior Vice President 2009 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Jessica Chase Spaly that supplements CRMC's Form ADV brochure which was previously provided to you.

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### JESSICA CHASE SPALY

Birth Year:	1977
Education:	Harvard Business School, M.B.A., 2003 Harvard College, A.B., 1997
Business Background:	<b>CRGI division of CRMC</b> Partner since 2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Eric H. Stern that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### ERIC H. STERN

Birth Year:	1964
Education:	Stanford Graduate School of Business, M.B.A., 1991 University of California, Berkeley, B.A., 1987
Business Background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President July 2014- December 2014; <b>CII division of CB&amp;T</b> Partner since 2015, Senior Vice President 2013- 2014; <b>CII division of CIInc</b> Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

# CAPITAL RESEARCH AND MANAGEMENT COMPANY

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about James Terrile that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### JAMES TERRILE

Birth Year:	1965
Education:	Columbia Business School, M.B.A., 1996 William Patterson University, B.A., 1987
Business background:	<b>CRGI Division of CRMC</b> Partner since 2015, Senior Vice President 2007 – 2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

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### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

# CAPITAL RESEARCH AND MANAGEMENT COMPANY

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Gregory W. Wendt that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### GREGORY W. WENDT

Birth Year:	1961
Education:	Harvard Business School, M.B.A., 1987 University of Chicago, B.A. in Economics, 1983
Business Background:	<b>CRGI division of CRMC</b> Partner since 2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

Additional information about CRMC is available on the United States Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. ("CGC"). CGC owns 100%, either directly or indirectly, of each of the following entities, which may be discussed from time to time throughout this brochure (certain of which are SEC-registered investment advisers whose SEC File Numbers are as indicated):

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American Funds Service Company ("AFS")  
Capital Bank and Trust Company ("CB&T") (SEC File Number: 801-79234)  
Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

Capital Group Private Client Services ("CGPCS"), a division of Capital Bank and Trust Company ("CB&T")  
Capital International Investors ("CII") and Capital Fixed Income Investors ("CFII"), both divisions of CRMC and some of its affiliates as noted in this brochure.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Alan N. Berro that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### ALAN N. BERRO

Birth Year: 1960

Education: Harvard Business School, M.B.A., 1986  
University of California, Los Angeles, B.A., 1982

Business background: **CWI Division of CRMC** Partner since 2015; Senior Vice President 2007 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC's Form ADV brochure which was previously provided to you.

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### **RICHARD T. CARLYLE**

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Mark L. Casey that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MARK L. CASEY

Birth Year: 1970

Education: Harvard Business School, M.B.A., 1998  
Yale University, B.A., 1992

Business background: **CII division of CRMC** Partner since 2018;  
**CWI division of CRMC** Partner 2015-2018; Senior Vice  
President 2010 – 2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Brady L. Enright that supplements CRMC's Form ADV brochure which was previously provided to you.

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### BRADY L. ENRIGHT

Birth Year: 1967

Education: Harvard Business School, M.B.A., 1994  
Stanford University, B.S., 1989

Business background: **CWI division of CB&T** Partner since 2019;  
**CWI division of CRMC** Partner since 2015; Senior Vice  
President 2007 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Irfan M. Furniturewala that supplements CRMC's Form ADV brochure which was previously provided to you.

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### IRFAN M. FURNITUREWALA

Birth Year:	1971
Education:	University of Pennsylvania, Wharton School of Business, M.B.A., 2001 Iowa State University, M.S. 1995 Bombay University, B.S., 1993
Business Background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Jeffrey T. Lager that supplements CRMC's Form ADV brochure which was previously provided to you.

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### JEFFREY T. LAGER

Birth Year: 1968

Education: Stanford Graduate School of Business, MBA, 1996  
Stanford University, B.A. 1990, M.A. 1991

Business background: **CII Division of CRMC** Partner since 2018;  
**CWI Division of CRMC** Partner 2015-2018, Senior Vice President 2007 – 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Jin K. Lee that supplements CRMC's Form ADV brochure which was previously provided to you.

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### JIN K. LEE

Birth Year:	1969
Education:	Harvard University Graduate School of Business Administration, M.B.A., 1997 University of Pennsylvania, B.A., 1992
Business background:	<b>CWI division of CRMC</b> Partner since 2018; <b>CII division of CRMC</b> Partner 2015-2018, Senior Vice President 2014-2015.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Marc E. Nabi that supplements CRMC's Form ADV brochure which was previously provided to you.

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### MARC E. NABI

Birth Year: 1967

Education: New York University, M.B.A., 1996  
University of Michigan, B.B.A., 1989

Business background: **CWI division of CB&T** Senior Vice President since 2016;  
**AFD, CG Institutional Investment Services Division** Senior Vice President 2014 – 2016;  
**UBS** Managing Director 2009 – 2014.

Disciplinary Information: None

Other Business Activities: Investment Specialist for AFD, a registered broker-dealer, affiliate of CRMC

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Eric H. Stern that supplements CRMC's Form ADV brochure which was previously provided to you.

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### ERIC H. STERN

Birth Year: 1964

Education: Stanford Graduate School of Business, M.B.A., 1991  
University of California, Berkeley, B.A., 1987

Business Background: **CII division of CRMC** Partner since 2015, Senior Vice President July 2014- December 2014;  
**CII division of CB&T** Partner since 2015, Senior Vice President 2013- 2014;  
**CII division of CIInc** Senior Vice President 2013-2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Eva Sudol that supplements CRMC's Form ADV brochure which was previously provided to you.

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### EVA SUDOL

Birth Year: 1966

Education: Harvard Business School, M.B.A., 1994  
Brown University, B.A., 1989

Business background: **CWI division of CB&T** Partner since 2019;  
**CII division of CRMC** Partner since 2015;  
**CII division of CRC** Senior Vice President 2013-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Michael Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. You may contact the investment committee at 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Diana Wagner that supplements CRMC's Form ADV brochure which was previously provided to you.

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### DIANA WAGNER

Birth Year: 1973

Education: Columbia Business School, M.B.A 2000  
Yale University, B.A. 1995

Business background: **CWI Division of CRMC** Partner since 2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Alan J. Wilson that supplements CRMC's Form ADV brochure which was previously provided to you.

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### ALAN J. WILSON

Birth Year: 1961

Education: Harvard Business School, M.B.A., 1986  
Massachusetts Institute of Technology, B.S., 1982

Business background: **CWI Division of CRMC** Partner since 2015, Senior Vice President 2012-2015.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## **Form ADV, Part 2B BROCHURE SUPPLEMENT**

Date: September 28, 2020

This brochure supplement provides information that supplements Capital Research and Management Company's ("CRMC") Form ADV brochure which was previously provided to you.

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Capital Group Companies, Inc. ("CGC")  
Capital Group Corporate International ("CGCInt'l")  
Capital Group International, Inc. ("CGII")  
Capital Group Research, Inc. ("CGRI")  
Capital Guardian (Canada), Inc. ("CGCI") (SEC File Number: 801-56526)  
Capital International Asset Management (Canada), Inc. ("CIAM-C")  
Capital International Financial Services, Inc. ("CIFS")  
Capital International Funds Company ("CIFCo")  
Capital International Funds Group ("CIFG")  
Capital International, Inc. ("CIInc") (SEC File Number: 801-32104)  
Capital International K.K. ("CIKK")  
Capital International Limited ("CIL")  
Capital International Management Company S.A. ("CIMC")  
Capital International Sarl ("CISA") (SEC File Number: 802-75723)  
Capital Investment Research Services Private Limited ("CIRS")  
Capital Management Services, Inc. ("CMS")  
Capital Research Company ("CRC") (SEC File Number: 801-54942)  
Capital Research and Management Company ("CRMC") (SEC File Number: 801- 8055)  
Capital Strategy Research, Inc. ("CSR")

Other Abbreviations used in this brochure include:

Capital Group Private Client Services ("CGPCS"), a division of Capital Bank and Trust Company ("CB&T")  
Capital International Investors ("CII") and Capital Fixed Income Investors ("CFII"), both divisions of CRMC and some of its affiliates as noted in this brochure.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Richard T. Carlyle that supplements CRMC Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### **RICHARD T. CARLYLE**

Birth Year: 1960

Education: Leicester University, BSc, 1981

Business background: **CII division of CB&T** Senior Vice President since 2016;  
**CIL** Senior Vice President since 2013.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.



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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Grant L. Cambridge that supplements CRMC's Form ADV brochure which was previously provided to you.

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### GRANT L. CAMBRIDGE

Birth Year: 1962

Education: Harvard Business School, M.B.A., 1997  
Suffolk University, M.A., 1989  
Bentley College, B.S., 1984

Business background: **CII division of CRMC** Partner since 2020;  
**CRGI division of CRMC** Partner 2015-2020.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Michael Wadeson that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### MICHAEL WADESON

Birth Year: 1979

Education: Bournemouth University, 1<sup>st</sup> Class BA Hons, 2001

Business Background: **CRC – LDO** Vehicle Portfolio Manager, effective January 2, 2020;  
**CRC – LDO** Vehicle Specialist 2017-2020;  
**CRC – LDO** Market Intelligence Senior Analyst 2016-2017;  
**CRC – LDO** Equity Research Associate 2012-2016.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Steven T. Watson that supplements CRMC's Form ADV brochure which was previously provided to you.

Please contact us at [ADVPart2@capgroup.com](mailto:ADVPart2@capgroup.com) if you would like a copy of CRMC's brochure or if you have any questions about the contents of this supplement.

### STEVEN T. WATSON

Birth Year: 1955

Education: New York University, M.B.A., 1985  
New York University, M.A., 1985  
University of Massachusetts, B.A., 1981

Business background: **CII division of CIIInc** Partner since 2015;  
**CWI division of CIIInc** Partner January 2015 – October 2015,  
Senior Vice President July 2014 – December 2014;  
**CWI division of CRC** Senior Vice President 2007 – 2014.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

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## Form ADV, Part 2B BROCHURE SUPPLEMENT

Date: September 28, 2020

This brochure supplement provides information about Steven T. Watson that supplements CRMC's Form ADV brochure which was previously provided to you.

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### PHILIP WINSTON

Birth Year:	1955
Education:	Cambridge University, Ph.D., 1982 Cambridge University, B.A., 1976
Business background:	<b>CII division of CRMC</b> Partner since 2015, Senior Vice President January 2014-December 2014; <b>CII division of CIL</b> Partner since 2015, Senior Vice President 2013-2014.
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	The relevant investment committee provides oversight of the investment management process and investment professionals. For additional information, please contact 213-486-9676.

# Privacy policy

January 1, 2021



Capital Group considers the privacy of its investors and clients to be of fundamental importance and has established a policy to maintain the confidentiality of the information you share with us. For additional information, please refer to our Privacy Q&A page at [capitalgroup.com/privacy-answers](http://capitalgroup.com/privacy-answers).

## Personal information we collect

We do not sell (as defined under Federal law) any information to any third parties. However, we may collect and retain certain nonpublic personal information about you, including:

- information we receive from you or your financial intermediary, such as your name, address, date of birth and tax identification number;
- information from third-party data services (for example, to update your address when you have moved, obtain or verify your email address, obtain additional information to verify you and demographic information to better understand your investment and service needs);
- information, such as account balance and transaction activity, about your investment transactions (including, to the extent necessary for our servicing your account(s) with us, your investments with third parties); and
- information collected from you online, information provided by you and data gathered from your activity and location. (For example, we may use cookies and web beacons to collect device and browser information, such as your IP address, so we know your online preferences and viewing behaviors and can recognize you and your devices.)

## Personal information we may disclose

We occasionally disclose nonpublic personal information about you to affiliates and nonaffiliates as permitted by law. Some instances when we have shared information include:

- disclosing information to a third party in order to process account transactions that you request or authorize;
- sharing information with companies related to us, as permitted by law, to make you aware of new funds or other services that we offer;

- disclosing your name and address to companies that mail account-related materials such as shareholder reports (note that these companies may not use the information for any other purpose);
- disclosing information to research companies or other service providers that help to assess and improve our financial services, and help us provide tailored experiences and advertisements about our products and services; and
- disclosing information in connection with legal proceedings such as responding to a subpoena.

**When personally identifiable financial information is shared with third parties, they are not permitted to use the information for any purpose other than to assist our servicing of your account(s), including helping us improve the services we offer, or as permitted by law.**

**If you close your account(s) or if we lose contact with you, we will continue to share information in accordance with our current privacy policy and practices.**

**We restrict access to your nonpublic personal information to authorized persons. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.**

These measures reflect our commitment to maintaining the privacy of your confidential information. We appreciate the confidence you have shown by entrusting us with your assets.

To comply with federal regulations, information we receive from you will be used to verify your identity.

**The Internet:** The American Funds and Capital Group affiliates' websites are proprietary. While we strive to protect all information we receive when you log on to the websites, we cannot guarantee the security of any information you transmit to us online, and you do so at your own risk. By entering the password-protected areas of our websites, you consent to our contacting you to discuss our products and services. We do not look for web browser "do not track" requests.

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## This privacy disclosure applies to investment and shareholder services offered by:

American Funds Distributors®  
American Funds Service Company®  
Capital Research and Management Company<sup>SM</sup>  
Capital Bank and Trust Company<sup>SM</sup>  
Capital International, Inc.<sup>SM</sup>  
Capital Group Private Client Services, Inc.<sup>SM</sup>  
**and the American Funds and Capital Group mutual funds with "American Funds" or "Capital" in their name, and includes the funds listed below:**  
AMCAP Fund®  
American Balanced Fund®

American High-Income Municipal Bond Fund®  
American High-Income Trust®  
American Mutual Fund®  
The Bond Fund of America®  
Emerging Markets Growth Fund<sup>SM</sup>  
EuroPacific Growth Fund®  
Fundamental Investors®  
The Growth Fund of America®  
The Income Fund of America®  
Intermediate Bond Fund of America®  
International Growth and Income Fund<sup>SM</sup>  
The Investment Company of America®

Limited Term Tax-Exempt Bond Fund of America®  
The New Economy Fund®  
New Perspective Fund®  
New World Fund®  
Short-Term Bond Fund of America®  
SMALLCAP World Fund®  
The Tax-Exempt Bond Fund of America®  
The Tax-Exempt Fund of California®  
U.S. Government Securities Fund®  
Washington Mutual Investors Fund<sup>SM</sup>

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We may use data collected to customize advertisements to you on other sites as you browse the Web. We may supplement the information we collect with nonpersonal information from other sources in order to enhance advertisements. We participate in the industry Self-Regulatory Program for Online Behavioral Advertising managed by the Digital Advertising Alliance (DAA) ([aboutads.info](http://aboutads.info)). As part of this service, our website and any online advertisements from us are generally delivered with icons that help consumers understand how data about them is being used, and provides choices for consumers who want more control and an ability to opt out of such behavioral (targeted) advertising. Please click on the DAA icon or the icon in any targeted advertisements to opt out if you do not want your browsing behavior used for online behavioral advertising purposes. In addition, Capital Group participates in the Adobe Experience Cloud Device Co-op to better understand your multiplatform usage of certain websites and Capital Group apps, and to deliver tailored promotions. Learn more about how Adobe does this and how you may opt out of this program at [cross-device-privacy.adobe.com](http://cross-device-privacy.adobe.com).

This policy is effective January 1, 2021. If there are changes to the terms of our privacy policy, documents containing the policy and relevant information on our website will be updated. (Please see [capitalgroup.com/individual/privacy.html](http://capitalgroup.com/individual/privacy.html).)

#### **For more information**

For information about your account or our services, please contact your financial intermediary. American Funds investors may also review and correct any personal information by accessing our website, [capitalgroup.com](http://capitalgroup.com), or by contacting us at (800) 421-4225.

For retirement plans, Employer and Plan Sponsors may contact American Funds for assistance:

- If your plan ID begins with BRK or IRK, please call (800) 421-4120.
- If your plan ID begins with 1, 2 or CEBS, please call (800) 421-4225.

Capital Group Private Client Services (CGPCS) clients may direct any questions to (866) 421-2166 or go to [capitalgroup.com/pcs](http://capitalgroup.com/pcs).

All others should contact their financial intermediary.

For California residents only, please refer to our California Notice of Consumer Privacy Rights at [capitalgroup.com/california-privacy](http://capitalgroup.com/california-privacy).

#### **For American Funds investors:**

##### **Household mailings and e-delivery**

Each year, you are automatically sent an updated summary prospectus and annual and semi-annual reports for the fund. You may also occasionally receive proxy statements for the fund. In order to reduce the volume of mail you receive, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same household address. If you would like to opt out of household-based mailings, please call American Funds Service Company at (800) 421-4225 or write to the secretary of the fund at 333 South Hope Street, Los Angeles, CA 90071. You may elect to receive these documents electronically, in lieu of paper form, by enrolling in e-delivery on our website, [capitalgroup.com/paperless](http://capitalgroup.com/paperless).

##### **FINRA BrokerCheck®**

FINRA makes available BrokerCheck, a search tool that provides important information about FINRA-registered securities firms and brokers. You may contact the FINRA BrokerCheck Help Line at (800) 289-9999, access this service on their website at [brokercheck.finra.org](http://brokercheck.finra.org) or contact FINRA for a copy of their investor brochure.

##### **Unclaimed property**

If there is no activity in your account within a time period specified by state law, we may be required to transfer the account to the appropriate state.

##### **Unlawful internet gambling notice**

Restricted transactions as defined in Federal Reserve Regulation GG are prohibited from being processed through this account or relationship. Restricted transactions generally include, but are not limited to, those in which credit, electronic fund transfers, checks or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful internet gambling.

## PROXY VOTING POLICY

Capital Research and Management Company accepts proxy voting authority from its clients and follows its Proxy Voting Policy and Procedures, which are summarized below. If Capital Research and Management Company has voting authority for a client account, it generally does not provide the client the option to direct a proxy vote with respect to a particular solicitation.

Capital Research and Management Company, in consultation with the boards of directors/trustees of the funds it manages, has adopted Proxy Voting Procedures and Principles (the “Principles”) with respect to voting proxies of securities held by the funds and other accounts it manages. Proxies are voted by a committee of the appropriate equity investment division of Capital Research and Management Company under authority delegated by the funds’ boards, and Capital Research and Management Company’s other clients. Therefore, if more than one fund or account invests in the same company, they may vote differently on the same proposal. In addition, the boards of the American Funds monitor the proxy voting process and generally provide guidance with respect to the Principles through a joint proxy committee of the American Funds.

In cases where a portfolio is co-managed and a portfolio company is held by more than one of Capital Research and Management Company’s equity investment divisions, the divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, Capital Research and Management Company’s position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

Generally, all U.S. proxies are voted. Proxies for companies outside the U.S. also are voted, provided there is sufficient time and information available. Certain regulators have granted investment limit relief to Capital Research and Management Company and its affiliates, conditioned upon limiting its voting power to specific voting ceilings. To comply with these voting ceilings, Capital Research and Management Company will scale back its votes across all funds and clients on a pro-rata basis based on assets. After a proxy statement is received, the investment adviser prepares a summary of the proposals contained in the proxy statement. A notation of any potential conflicts of interest also is included in the summary. For proxies of securities managed by a particular investment division of Capital Research and Management Company, the initial voting recommendation is made by one or more of the division’s investment analysts familiar with the company and industry. A second recommendation is made by a proxy coordinator (an investment analyst or other individual with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of these Principles and familiarity with proxy-related issues. The proxy summary and voting recommendations are made available to the appropriate proxy voting committee for a final voting decision.

In addition to Capital Research and Management Company’s proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company

utilizes research provided by Institutional Shareholder Services (ISS), Glass-Lewis & Co. or other third party advisory firms (“Advisory Firms”) on a case-by-case basis. We do not, as a policy, follow the voting recommendations provided by these firms. We periodically assess the information provided by the Advisory Firms, as appropriate.

From time to time Capital Research and Management Company votes proxies issued by, or on proposals sponsored or publicly supported by (1) a client with substantial assets managed by Capital Research and Management Company or its affiliates, (2) an entity with a significant business relationship with the organization, or (3) a company with a director of an American Fund on its board (each referred to as an “Interested Party”). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict. Capital Research and Management Company analyzes these proxies and proposals on their merits and does not consider these relationships when casting its vote.

Capital Research and Management Company has developed procedures to identify and address instances where a vote could appear to be influenced by such a relationship. Under the procedures, prior to a final vote being cast by Capital Research and Management Company, the relevant proxy committees’ voting results for proxies issued by Interested Parties are reviewed by a Special Review Committee (“SRC”) of the investment division voting the proxy.

If a potential conflict is identified according to the procedure above, the SRC will be provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization’s relationship with the party and any other pertinent information. The SRC will evaluate the information and determine whether the decision was in the best interest of fund shareholders. It will then accept or override the voting decision or determine alternative action. The SRC includes senior investment professionals and legal and compliance professionals.

The Principles, which have been in effect in substantially their current form for many years, provide an important framework for analysis and decision-making; however, they are not exhaustive and do not address all potential issues. While we generally adhere to these Principles, we have the flexibility to vote each proposal based on specific circumstances we believe are relevant. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds’ understanding of the company’s business, its management and its relationship with shareholders over time.

Information regarding how the American Funds voted proxies relating to portfolio securities during the 12- month period ended June 30 of each year will be available on or about September 1 of each year (a) without charge, upon request by calling American Funds Service Company at 800/421-4225, (b) on the Capital Group website and (c) on the SEC’s website at [sec.gov](http://sec.gov).

The following summary sets forth the general positions of the funds and Capital Research and Management Company on various proposals. A copy of the full Principles for the American Funds is available upon request, free of charge, by calling American Funds Service Company or visiting the American Funds website at [capitalgroup.com](http://capitalgroup.com).



**Director matters** — The election of a company’s slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in Capital Research and Management Company’s opinion, they have not fulfilled their fiduciary duties. Separation of the chairman and CEO positions also may be supported.

**Governance provisions** — Typically, proposals to declassify a board (elect all directors annually) are supported based on the belief that this increases the directors’ sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

**Shareholder rights** — Proposals to repeal an existing poison pill generally are supported. (There are certain circumstances, however, when a proxy voting committee of a fund or an investment division of Capital Research and Management Company believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder’s right to call a special meeting typically are not supported.

**Compensation and benefit plans** — Incentive plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and our historical knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; however, they should not be excessive. For advisory votes on compensation we generally support management proposals unless we have specific concerns about compensation at a particular company. If we are dissatisfied with a component of the overall compensation policy, we generally vote against these proposals in order to deliver a consistent message to company management. With respect to the frequency of Say-on-Pay proposals, we generally support the triennial option (every three years), but we will consider these proposals on a case-by-case basis taking into account the company’s current practices and any history of concerns related to compensation.

**Routine matters** — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management’s recommendations unless circumstances indicate otherwise.