FORM N-1A/A

Initial registration statement filed on Form N-1A for open-end management investment companies [amend]

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FILER

Capital Group Dividend Value ETF
CIK:**1870128**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **0531**
Type: **N-1A/A** | Act: **40** | File No.: **811-23736** | Film No.: **211499811**

Mailing Address
333 SOUTH HOPE STREET, 55TH FLOOR
LOS ANGELES CA 90071

Business Address
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IRVINE CA 92618
(213) 486-9200

Capital Group Dividend Value ETF
CIK:**1870128**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **0531**
Type: **N-1A/A** | Act: **33** | File No.: **333-259023** | Film No.: **211499810**

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SEC File Nos. 333-259023
811-23736

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

Registration Statement
Under
the Securities Act of 1933
Pre-Effective Amendment No. 2

and

Registration Statement
Under
the Investment Company Act of 1940
Amendment No. 2

Capital Group Dividend Value ETF
(Exact Name of Registrant as Specified in Charter)

6455 Irvine Center Drive
Irvine, California 92618-4518
(Address of Principal Executive Offices)

Registrant's telephone number, including area code:
(213) 486-9200

Erik A. Vayntrub
Senior Counsel, Fund Business Management Group
Capital Research and Management Company
333 South Hope Street
Los Angeles, California 90071-1406
(Name and Address of Agent for Service)

Approximate date of proposed public offering:
It is proposed that this filing become effective on December 17, 2021.

The Registrant hereby amends the Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), shall determine.

SUBJECT TO COMPLETION, DATED DECEMBER 17, 2021 THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS

PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

Capital Group Dividend Value ETF℠

Prospectus
December 30, 2021

Ticker: CGDV

Exchange: NYSE Arca, Inc.

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The U.S. Securities and Exchange Commission has not approved or disapproved of these securities. Further, it has not determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Investment objectives The fund's investment objectives are to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.

Fees and expenses of the fund This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder fees (fees paid directly from your investment)

None

Annual fund operating expenses[1] (expenses that you pay each year as a percentage of the value of your investment)	
Management fees	0.33%
Other expenses[2]	0.00
Total annual fund operating expenses	0.33

[1] The fund's Investment Advisory and Service Agreement provides that the investment adviser will pay all operating expenses of the fund, except for the management fees, interest expenses, taxes, acquired fund fees and expenses, costs of holding shareholder meetings, legal fees and expenses relating to arbitration or litigation, payments under the fund's 12b-1 plan (if any) and other non-routine or extraordinary expenses. Additionally, the fund will be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

[2] Based on estimated amounts for the current fiscal year.

Example This example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds.

The example assumes that you invest $10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. No fees are charged by the fund upon redemption, so you would incur these hypothetical costs whether or not you were to redeem your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years
$34	$106

Portfolio turnover The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's investment results. Because the fund has not commenced investment operations as of the date of this prospectus, information regarding the fund's portfolio turnover rate is not shown.

Principal investment strategies Normally, the fund invests at least 80% of its assets in dividend-paying common stocks of larger, more established companies domiciled in the United States with market capitalizations greater than $4.0 billion. In seeking to produce a level of current income that exceeds the average yield on U.S. stocks, the fund generally looks to the average yield on stocks of companies listed on the S&P 500 Index. The fund also ordinarily invests at least 90% of its equity assets in the stock of companies whose debt securities are rated at least investment grade by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund may invest up to 10% of its assets in equity securities of larger companies domiciled outside the United States. The fund invests, under normal market conditions, at least 90% of its assets in equity securities. The fund is designed for investors seeking both income and capital appreciation.

The investment adviser uses a system of multiple portfolio managers in managing assets. Under this approach, a portfolio is divided into segments managed by individual managers. For more information regarding the investment process of the fund, see the "Management and organization" section of this prospectus.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

Principal risks **This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.**

Market conditions — The prices of, and the income generated by, the common stocks and other securities held by the fund may decline due to various 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, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Events (including 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.

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, investigations or other controversies related to the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives and the market response to any such initiatives.

Investing in income-oriented stocks — The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing in growth-oriented stocks — Growth-oriented common stocks may involve larger price swings and greater potential for loss than other types of investments.

Investing outside the United States — Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers operate or generate revenue. 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. Issuers of these securities may be more susceptible to actions of foreign governments, which could adversely impact the value of these securities. 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 accounting and auditing practices and standards and different regulatory, legal and reporting requirements, 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. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund.

Market trading — The fund shares are listed for trading on an exchange and are bought and sold on the secondary market at market prices. The market prices of fund shares are expected to fluctuate, in some cases materially, in response to changes in the fund's net

asset value ("NAV"), the intraday value of the fund's holdings, and supply and demand for the fund shares. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for fund shares (including through a trading halt), among other factors, may result in the shares trading significantly above (at a premium) or below (at a discount) to NAV. If you buy fund shares when their market price is at a premium or sell the fund shares when their market price is at a discount, you may pay more than, or receive less than, NAV, respectively.

Foreign securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the fund's exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the fund's exchange and the corresponding premium or discount to the fund's NAV may widen.

Authorized Participant concentration — Only Authorized Participants may engage in creation or redemption transactions directly with the fund, and none of them is obligated to do so. The fund has a limited number of institutions that may act as Authorized Participants. If Authorized Participants exit the business or are unable to or elect not to engage in creation or redemption transactions, and no other Authorized Participant engages in such function, fund shares may trade at a premium or discount to NAV and/or at wider intraday bid-ask spreads and possibly face trading halts or delisting.

Management — The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

Investment results Because the fund has been in operation for less than one full calendar year, information regarding investment results is not available as of the date of this prospectus.

Management

Investment adviser Capital Research and Management Company℠

Portfolio managers The individuals primarily responsible for the portfolio management of the fund are:

Portfolio manager/ Fund title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
Christopher D. Buchbinder President	Less than 1 year (since the fund's inception (2022))	Partner – Capital Research Global Investors
Martin Jacobs Senior Vice President	Less than 1 year (since the fund's inception (2022))	Partner – Capital Research Global Investors
James B. Lovelace Senior Vice President	Less than 1 year (since the fund's inception (2022))	Partner — Capital Research Global Investors
Keiko McKibben Senior Vice President	Less than 1 year (since the fund's inception (2022))	Partner – Capital Research Global Investors
James Terrile Senior Vice President	Less than 1 year (since the fund's inception (2022))	Partner – Capital Research Global Investors

Purchase and sale of fund shares The fund is an exchange-traded fund ("ETF"). Individual shares of the fund may only be bought and sold in the secondary market through a broker-dealer at market price. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase fund shares (bid) and the lowest price a seller is willing to accept for fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). When available, recent information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread will be available at capitalgroup.com.

Tax information Dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-favored.

Payments to broker-dealers and other financial intermediaries If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

Investment objectives, strategies and risks The fund's investment objectives are to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing. While it has no present intention to do so, the fund's board may change the fund's investment objectives without

shareholder approval upon 60 days' written notice to shareholders. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

Normally, the fund invests at least 80% of its assets in dividend-paying common stocks of larger, more established companies domiciled in the United States with market capitalizations greater than $4.0 billion. In seeking to produce a level of current income that exceeds the average yield on U.S. stocks, the fund generally looks to the average yield on stocks of companies listed on the S&P 500 Index. The fund also ordinarily invests at least 90% of its equity assets in the stock of companies whose debt securities are rated at least investment grade by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser. The fund may invest up to 10% of its assets in equity securities of larger companies domiciled outside the United States. The fund invests, under normal market conditions, at least 90% of its assets in equity securities. The fund is designed for investors seeking both income and capital appreciation.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. The investment adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

In addition to the principal investment strategies described above, the fund has other investment practices as described below and in the statement of additional information.

The fund may also hold cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. The percentage of the fund invested in such holdings varies and depends on various factors, including market conditions. The investment adviser 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 reduce the magnitude of the fund's gain in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet the fund's obligations.

The fund's daily cash balance may be invested in one or more money market or similar funds managed by the investment adviser or its affiliates ("Central Funds"). Shares of Central Funds are not offered to the public and are only purchased by the fund's investment adviser and its affiliates and other funds, investment vehicles and accounts managed by the fund's investment adviser and its affiliates. When investing in Central

Funds, the fund bears its proportionate share of the expenses of the Central Funds in which it invests but does not bear additional management fees through its investment in such Central Funds. The investment results of the portions of the fund's assets invested in the Central Funds will be based upon the investment results of the Central Funds.

The fund may also lend portfolio securities to brokers, dealers and other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned.

The fund's investment adviser and its affiliates manage other funds and accounts with similar names, investment objectives and/or strategies. Certain investment processes among such other funds and accounts and as compared to the fund may differ, depending on the applicable structures and related limitations and investment restrictions associated with a particular investment vehicle. The investment results of these funds and accounts will vary depending on a number of factors including, but not limited to, differences in investment processes, applicable fees and expenses, portfolio sizes, transaction costs, cash flows, currencies, taxes and portfolio holdings. For more information regarding the investment process of the fund, see the "Management and organization" section of this prospectus.

The following are principal risks associated with investing in the fund.

Market conditions — The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various 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, governmental agency or central bank responses to economic conditions; and currency exchange rate, 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, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, 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.

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, investigations or other controversies 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.

Investing in income-oriented stocks — The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

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.

Investing outside the United States — Securities of issuers domiciled outside the United States, or with significant operations or revenues 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 issuers operate or generate revenue. 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. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. 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 accounting and auditing practices and standards and different regulatory, legal and reporting requirements, 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 purchased or sold by the fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Market trading — While the fund shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will develop or be maintained by market makers or Authorized Participants, or that the fund's shares will continue to meet the requirements for listing or trading on any exchange or in any market. Trading in shares on the exchange may be halted due to market conditions or for reasons that, in the view of the exchange make trading in the fund shares inadvisable.

The market prices of fund shares are expected to fluctuate, in some cases materially, in response to changes in the fund's NAV, the intraday value of the fund's holdings, and supply and demand for the fund shares. While the creation and redemption feature of the fund is designed to make it more likely that the fund's shares will typically trade on stock exchanges at prices close to the fund's next calculated NAV, the existence of significant market volatility, disruptions to creations and redemptions, adverse developments impacting market makers, Authorized Participants or other market participants or potential lack of an active trading market for fund shares (including through a trading halt), among other factors, may result in the shares trading at a significant premium or discount to NAV. If you buy fund shares when the market price is at a premium or sell fund shares when the market price is at a discount, you may pay more than, or receive less than, NAV, respectively.

Foreign securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the fund's exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the fund's exchange and the corresponding premium or discount to the fund's NAV may widen.

When buying or selling fund shares through a broker, you may incur a brokerage commission or other charges, including the cost of the "spread" between what investors are willing to pay for fund shares (the "bid" price) and the price at which they are willing to sell fund shares (the "ask" price). The spread is wider where the fund has less trading volume and market liquidity. During times of significant market volatility or market disruption, including when trading of the fund's holdings may be halted, the bid-ask spread may increase significantly and cause fund shares to trade at a significant discount to the

fund's NAV. These risks are exacerbated when the fund is small. Additionally, like shares of other issuers listed on a stock exchange, fund shares may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

Authorized Participant concentration — Only Authorized Participants may engage in creation or redemption transactions directly with the fund, and none of them is obligated to do so. The fund has a limited number of institutions that may act as Authorized Participants. If Authorized Participants exit the business or are unable to or elect not to engage in creation or redemption transactions, and no other Authorized Participant engages in such function, fund shares may trade at a premium or discount to NAV and/or at wider intraday bid-ask spreads and possibly face trading halts or delisting.

Management — The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

The following are additional risks associated with investing in the fund.

Exposure to country, region, industry or sector — Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund 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.

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 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.

Large shareholder concentration — Certain large shareholders, including other funds or accounts advised by the investment adviser, may from time to time own a substantial number of the fund's shares. In addition, a third party investor, the fund's investment adviser, an Authorized Participant, a lead market maker, or another entity may invest in the fund and hold its investment for a limited time solely to facilitate the commencement of the fund or the fund's achieving a specified size or scale. If any such large shareholder

sells or redeems (through an Authorized Participant) its investment and the fund fails to maintain a certain level of size or scale, the fund may be negatively impacted.

Cash transactions — The fund currently expects to effect at least part of its creations and redemptions for cash rather than in-kind securities. When the fund effects redemptions partly or wholly for cash, rather than in-kind, the fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. If the fund realizes gains on these sales, the fund generally will be required to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. This strategy may cause shareholders to be subject to tax from distributions to which they would not otherwise be subject. The use of cash creations and redemptions may also cause the fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the fund's NAV. As a result of such cash transactions, the fund could incur brokerage costs which, to the extent not offset by transaction fees that are payable by an Authorized Participant, may reduce the fund's NAV.

In addition to the investment strategies described above, the fund has other investment practices that are described in the statement of additional information, which includes a description of other risks related to the fund's investment strategies and other investment practices. The fund's investment results will depend on the ability of the fund's investment adviser to navigate the risks discussed above as well as those described in the statement of additional information.

Portfolio holdings Portfolio holdings information for the fund is available on our website at capitalgroup.com. A description of the fund's policies and procedures regarding disclosure of information about its portfolio holdings is available in the statement of additional information.

Management and organization

Investment adviser Capital Research and Management Company, an experienced investment management organization founded in 1931, serves as the investment adviser to the fund. Capital Research and Management Company is a wholly owned subsidiary of The Capital Group Companies, Inc. and is located at 333 South Hope Street, Los Angeles, California 90071. Capital Research and Management Company manages the investment portfolio and business affairs of the fund. As compensation for these services, Capital Research and Management Company is entitled to receive a management fee from the fund of .33% of the fund's average daily net assets. Please see the statement of additional information for further details. A discussion regarding the basis for approval of the fund's Investment Advisory and Service Agreement by the fund's board of trustees will be contained in the fund's annual report to shareholders for the fiscal year ending May 31, 2022.

Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital International Investors, Capital Research Global Investors and Capital World Investors — make investment decisions independently of one another.

The equity investment divisions may, in the future, be incorporated as wholly owned subsidiaries of Capital Research and Management Company. In that event, Capital Research and Management Company would continue to be the investment adviser, and day-to-day investment management of equity assets would continue to be carried out through one or more of these subsidiaries. Although not currently contemplated, Capital Research and Management Company could incorporate its fixed income investment division in the future and engage it to provide day-to-day investment management of fixed income assets. Capital Research and Management Company and each of the funds it advises have received an exemptive order from the U.S. Securities and Exchange Commission that allows Capital Research and Management Company to use, upon approval of the fund's board, its management subsidiaries and affiliates to provide day-to-day investment management services to the fund, including making changes to the management subsidiaries and affiliates providing such services. The fund's shareholders have approved this arrangement; however, there is no assurance that Capital Research and Management Company will incorporate its investment divisions or exercise any authority granted to it under the exemptive order.

The Capital System[SM] Capital Research and Management Company uses a system of multiple portfolio managers in managing assets. Under this approach, the portfolio of a fund is divided into segments managed by individual managers. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio. Investment decisions for each fund and account managed by Capital Research and Management Company are subject to a fund's objective(s), policies and restrictions of such fund or account and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions.

The table below shows the investment experience and role in management of the fund for each of the fund's primary portfolio managers.

Portfolio manager	Investment experience	Experience in this fund	Role in management of the fund
Christopher D. Buchbinder	Investment professional for 26 years, all with Capital Research and Management Company or affiliate	Less than 1 year (since the fund's inception (2022))	Serves as an equity portfolio manager
Martin Jacobs	Investment professional for 33 years in total; 21 years with Capital Research and Management Company or affiliate	Less than 1 year (since the fund's inception (2022))	Serves as an equity portfolio manager
James B. Lovelace	Investment professional for 40 years, all with Capital Research and Management Company or affiliate	Less than 1 year (since the fund's inception (2022))	Serves as an equity portfolio manager

Keiko McKibben	Investment professional for 28 years in total; 23 years with Capital Research and Management Company or affiliate	Less than 1 year (since the fund's inception (2022))	Serves as an equity portfolio manager
James Terrile	Investment professional for 27 years in total; 25 years with Capital Research and Management Company or affiliate	Less than 1 year (since the fund's inception (2022))	Serves as an equity portfolio manager

Information regarding the portfolio managers' compensation, their ownership of securities in the fund and other accounts they manage is in the statement of additional information.

The fund's investment adviser manages the fund and other funds and accounts with similar names and investment objectives using the same investment strategy. The fund's portfolio is based on the portfolio of one of those similar funds or accounts (the "reference account") that is representative of the investment strategy. Investment decisions for the fund are made independently to optimize its portfolio for the number, type and weighting of portfolio holdings that the investment adviser believes is best suited for the fund while seeking to achieve its investment objective. The fund will hold fewer securities than the reference account, and securities held in common by the fund and the reference account will normally be held in different weightings. The investment adviser employs a suite of technology, including quantitative modeling and risk tools, as part of this investment process. The process is overseen by a team of associates who seek to ensure that the optimization reflects the overall investment intent of the strategy implemented by the portfolio managers. As such, investment decisions for the reference account will normally be fully implemented before they are considered as part of the fund's investment process. The fund's investment process regularly considers changes in the reference account's portfolio and the fund's portfolio due to, among other things, investment convictions, market movements and corporate actions.

Shareholder information

The fund creates or redeems its shares at NAV per share only in aggregations of a specified number of shares ("creation units"). Only an Authorized Participant may engage in creation or redemption transactions directly with the fund. The procedures for creating and redeeming fund shares, including the role of the Authorized Participant and a description of the associated fees, are described in the *Creations and redemptions* section of this prospectus.

Once created, the fund shares generally trade in the secondary market in amounts less than a creation unit. The fund shares are listed on NYSE Arca, Inc. (the "listing exchange") for trading during the trading day. The fund shares can be bought and sold throughout the trading day like shares of other publicly traded companies. There is no minimum investment for shares of the fund. The fund's shares trade under the ticker symbol "CGDV."

The listing exchange is typically open for trading Monday through Friday and is closed on weekends and on the following holidays (or the days on which they are observed): New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Share prices The fund shares are generally purchased and sold in the secondary market at the market price on the listing exchange, except with respect to Authorized Participants, which may purchase and redeem shares from the fund at NAV. The market price generally differs from the fund's daily NAV. It is affected not only by the fund's NAV, but also by market forces such as the supply of and demand for the fund shares, the intraday value of the fund's holdings, economic conditions and other factors. See "Premiums and discounts" section below.

Costs of buying and selling fund shares Buying or selling fund shares on an exchange or other secondary market involves two types of costs that typically apply to exchange-traded securities transactions. First, when buying or selling fund shares through a broker, you may incur a brokerage commission or other charges. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of the fund shares. Second, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price. A fund share's spread varies over time based on the fund's trading volume and market liquidity. The spread is generally lower if a fund has high trading volume and market liquidity, and higher if the fund has low trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The fund share's spread may also be affected by the liquidity or illiquidity of the underlying securities held by the fund, particularly for newly launched or smaller funds, or in instances of significant market volatility or market disruption.

Beneficial ownership The Depository Trust Company ("DTC") serves as the securities depository for shares of the fund. The fund shares are held only in book-entry form, which means that no stock certificates are issued. DTC or its nominee is the record owner of, and holds legal title to, all outstanding fund shares. Investors owning fund shares are beneficial owners

as shown on the records of DTC or its participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with

DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" form.

Premiums and discounts When available, information about the difference between the daily market price of the fund shares on the exchange and the fund's NAV for various periods can be found on the fund's website, capitalgroup.com. NAV is the price at which the fund directly issues and redeems its shares. As described in more detail below, the fund's NAV is calculated according to the fund's pricing and valuation policies and will fluctuate based on the value of its portfolio holdings. The market price of the fund shares, on the other hand, is generally the official closing price of the fund's shares on an exchange, and may be at, above (at a premium) or below (at a discount) its NAV. The fund share's market price will fluctuate with changes in its NAV, as well as market supply and demand for the fund's shares, the intraday value of the fund's holdings, economic conditions and other factors. You may pay more than NAV when you buy fund shares and receive less than NAV when you sell those shares, because fund shares are bought and sold at current market prices. The market price is also used to calculate market returns of the fund.

Frequent trading of fund shares The fund is designed to offer most investors an investment that can be bought and sold frequently in the secondary market without impact on the fund. In addition, frequent trading by Authorized Participants (defined below), which can purchase and redeem shares directly from the fund, is designed to enable the market price of fund shares to remain at or close to NAV. Accordingly, the fund's board has not adopted policies and procedures designed to discourage excessive or short-term trading by these investors. The fund accommodates frequent purchases and redemptions of creation units by Authorized Participants and does not place a limit on purchases or redemptions of creation units by these investors. The fund reserves the right to reject any purchase order at any time. The fund also reserves the right to reject any redemption order in accordance with applicable law.

With respect to redemption baskets comprised of foreign common stocks, the fund may deliver such foreign common stocks more than seven (7) (but no more than fifteen (15)) calendar days after the fund's shares are tendered for redemption as a result of local market holidays. In addition, the fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

Determining fund net asset value The fund's NAV is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (e.g. the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the fund's NAV will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the funds' NAV. The price at which creations and redemptions occur are based on the

next calculation of NAV after a creation or redemption order is received in acceptable form in accordance with the applicable Authorized Participant Agreement, as defined in the *Creations and redemptions* section of this prospectus. Equity securities are valued primarily on the basis of market quotations, and debt securities are valued primarily on the basis of prices from third-party pricing services. The fund has adopted procedures for making fair value determinations if market quotations or prices from third-party pricing services, as applicable, are not readily available or are not considered reliable. For example, if events occur between the close of markets outside the United States and the close of regular trading on the New York Stock Exchange that, in the opinion of the investment adviser, materially affect the value of any of the fund's equity securities that trade principally in those international markets, those securities will be valued in accordance with fair value procedures. Similarly, fair value procedures may be employed if an issuer defaults on its debt securities and there is no market for its securities. Use of these procedures is intended to result in more appropriate net asset values and, where applicable, to reduce potential arbitrage opportunities otherwise available to short-term investors.

Because the fund may hold securities that are listed primarily on foreign exchanges that trade on weekends or days when the fund does not price its shares, the values of securities held in the fund may change on days when you will not be able to purchase or redeem the fund shares.

Creations and redemptions Prior to trading in the secondary market, shares of the fund are "created" at NAV only in block-size creation units or multiples thereof. Creations and redemptions must be made through a firm (an "Authorized Participant") that is a member or participant of a clearing agency registered with the SEC, and that has executed a written agreement (the "Authorized Participant Agreement") with the fund's distributor, American Funds Distributors, Inc. (the "Distributor"), an affiliate of the investment adviser, with respect to the purchase and redemption of creation units.

A creation transaction, which is subject to acceptance by the Distributor or its agents, generally takes place when an Authorized Participant deposits into the fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, which together approximate the holdings of the fund in exchange for a specified number of creation units. Similarly, shares can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions (a "redemption basket") held by the fund and an amount of cash (including any portion of such securities, assets or other positions for which cash may be substituted). The fund may, in certain circumstances, offer creation units partially or solely for cash.

Except when aggregated in one or more creation units, shares are generally not redeemable by the fund. Creation and redemption baskets may differ, and the fund may accept "custom baskets." More information regarding custom baskets is contained in the fund's statement of additional information. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the Authorized Participant Agreement.

Authorized Participants may create or redeem creation units for their own accounts or for their customers, including, without limitation, affiliates of the fund. In the event of a

system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to purchase or redeem creation units either may not be executed according to the fund's instructions or may not be executed at all, or the fund may not be able to place or change orders.

When engaging in in-kind transactions, the fund intends to comply with U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined in Rule 144A under the 1933 Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Because new shares may be created and issued on an ongoing basis, at any point during the life of the fund, a "distribution," as such term is used in the 1933 Act, may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

In addition, certain affiliates of the fund and the investment adviser may purchase and resell fund shares pursuant to this prospectus.

Note to Investment Companies — For purposes of the 1940 Act, shares are issued by the fund, and the acquisition of shares by investment companies is subject to the restrictions of Section 12(d)(1) of the 1940 Act. However, registered investment companies are permitted to invest in the fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions.

Distributions and taxes

Dividends and distributions Dividends from net investment income, if any, generally are declared and paid at least semi-annually by the fund. Distributions of capital gains, if any, generally are declared and paid once a year, but the fund may make distributions on a more frequent basis. The fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve its status as a regulated investment company under the Internal Revenue Code of 1986, as amended, or to avoid imposition of income or excise taxes on undistributed income or realized gains. Dividends and other distributions on shares of the fund are distributed on a pro rata basis to beneficial owners of such shares. Dividend payments are made through DTC participants and indirect participants to beneficial owners of record with proceeds received from the fund.

Dividend reinvestment service If you bought your shares in the secondary market, your broker is responsible for distributing the income and capital gain distributions to you. To reinvest dividend and capital gains distributions, you must hold your fund shares at a broker that offers a reinvestment service. This can be the broker's own service, or a service made available by a third party, such as the broker's outside clearing firm or the DTC. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional shares of the fund purchased in the secondary market. To determine whether a reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker.

Taxes on dividends and distributions For federal tax purposes, dividends and distributions of short-term capital gains are taxable as ordinary income. If you are an individual and meet certain holding period requirements with respect to your fund shares, you may be eligible for reduced tax rates on "qualified dividend income," if any, distributed by the fund to you. The fund's distributions of net long-term capital gains are taxable as long-term capital gains. Any dividends or capital gain distributions you receive from the fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash.

The fund currently expects to effect at least part of its creations and redemptions for cash rather than in-kind securities. Because of this, the fund may be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the fund had effected redemptions wholly on an in-kind basis. If investors buy shares when the fund has realized but not yet distributed income or capital gains, they will be "buying a dividend" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution. Any taxable distributions investors receive will normally be taxable to them when they receive them.

Taxes on exchange-listed share sales Currently, any capital gain or loss realized upon a sale of the fund shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. Capital loss realized on the sale of shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received by the shareholder. The ability to deduct capital losses may be limited.

The foregoing discussion summarizes some of the consequences under current U.S. federal tax law of an investment in the fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on fund distributions and sales of shares. Consult your personal tax advisor about the potential tax consequences of an investment in shares of the fund under all applicable tax laws.

Distribution

Distributor The Distributor distributes the fund's shares. The Distributor or its agent distributes creation units for the fund on an agency basis. The Distributor does not maintain a secondary market in shares of the fund. The Distributor has no role in determining the policies of the fund or the securities that are purchased or sold by the fund.

Distribution and service (12b-1) fees The fund has adopted a distribution plan under Rule 12b-1 of the 1940 Act that allows the fund to pay distribution fees of .25% per year, to those who sell and distribute the fund shares and provide other services to shareholders. However, the fund board has determined not to authorize payment of a Rule 12b-1 plan fee at this time. Because these fees are paid out of the fund's assets on an ongoing basis, to the extent that a fee is authorized, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

For fund information or to request free copies of the fund's statement of additional information, annual or semi-annual reports ("fund documents")	(800) 421-4225 8 a.m. to 7 p.m. ET
For shareholder inquiries	Please contact your financial intermediary through whom you invest in the fund
For 24-hour fund information including fund documents	capitalgroup.com

Telephone calls you have with Capital Group may be monitored or recorded for quality assurance, verification and recordkeeping purposes. By speaking to Capital Group on the telephone, you consent to such monitoring and recording.

Multiple translations This prospectus may be translated into other languages. If there is any inconsistency or ambiguity as to the meaning of any word or phrase in a translation, the English text will prevail. Liability is not limited as a result of any material misstatement or omission introduced in the translation.

Annual/Semi-annual report to shareholders The shareholder reports contain additional information about the fund, including financial statements, investment results, portfolio holdings, a discussion of market conditions and the fund's investment strategies that affected the fund's performance during its last fiscal year or semi-annual period, as applicable, and the independent registered public accounting firm's report (in the annual report).

Statement of additional information (SAI) and codes of ethics The current SAI, as amended from time to time, contains more detailed information about the fund, including the fund's financial statements, and is incorporated by reference into this prospectus. This means that the current SAI, for legal purposes, is part of this prospectus. The codes of ethics describe the personal investing policies adopted by the fund, the fund's investment adviser and its affiliated companies.

The codes of ethics and current SAI are on file with the U.S. Securities and Exchange Commission (SEC). These and other related materials about the fund are available for review on the EDGAR database on the SEC's website at sec.gov or, after payment of a duplicating fee, via email request to publicinfo@sec.gov. The codes of ethics, current SAI and shareholder reports are also available, free of charge, on our website, capitalgroup.com.

Householding Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status. At any time, you may view current prospectuses and financial reports on our website.

Securities Investor Protection Corporation (SIPC) Shareholders may obtain information about SIPC® on its website at sipc.org or by calling (202) 371-8300.

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Investment Company File No.
811-23736

SUBJECT TO COMPLETION, DATED DECEMBER 17, 2021 THE INFORMATION IN THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE SUCH OFFER OR SALE IS NOT PERMITTED.

Capital Group Dividend Value ETF℠

Part B

Statement of Additional Information

December 30, 2021

This document is not a prospectus but should be read in conjunction with the current prospectus of Capital Group Dividend Value ETF (the "fund") dated December 30, 2021.

You may obtain a prospectus from your financial professional, by calling (800) 421-4225 or by contacting American Funds Distributors, Inc., the fund's distributor, at the following address:

Capital Group Dividend Value ETF
Attention: Secretary
6455 Irvine Center Drive
Irvine, California 92618-4518

Exchange: NYSE Arca, Inc.
Ticker: CGDV

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The fund

The fund, an open-end, diversified, management investment company, was organized as a Delaware statutory trust on January 12, 2021. The fund will offer and issue shares at net asset value ("NAV") only in aggregations of a specified number of shares (each a "creation unit"), generally in exchange for a designated portfolio of securities, assets or other positions (the "deposit securities"), together with the deposit of a specified cash payment (the "cash component"). The fund's shares are listed and traded on NYSE Arca, Inc. (the "listing exchange"). The fund's shares will trade on the listing exchange at market prices that may be below, at or above NAV. Shares are redeemable only in one or more creation units by Authorized Participants (as defined in the *Creation and redemption of creation units* section of this statement of additional information). In the event of a reorganization, merger, conversion or liquidation of the fund, the fund may redeem individual shares. The fund reserves the right to permit or require that creations and redemptions of shares be effected fully or partially in cash.

The fund's shares may be issued in advance of receipt of deposit securities, subject to various conditions, including a requirement that the Authorized Participant maintain with the fund certain collateral as set forth in the agreement with Authorized Participant. The fund may use such collateral to purchase missing deposit securities. See the *Creation and redemption of creation units* section of this statement of additional information.

Transaction fees and other costs associated with creations or redemptions that include a cash portion may be higher than the transaction fees and other costs associated with in-kind creations or redemptions. In all cases, conditions with respect to redemptions of shares and fees will be subject to the requirements of the U.S. Securities and Exchange Commission (the "SEC") rules and regulations applicable to management investment companies offering redeemable securities.

As in the case of other exchange-traded securities, when you buy or sell shares of the fund through a broker, you may incur a brokerage commission determined by that broker, as well as other charges.

Exchange listing and trading

A discussion of exchange listing and trading matters associated with an investment in the fund is contained in the *Shareholder information* section of the fund's prospectus. The discussion below supplements, and should be read together with, that section of the prospectus. The fund shares are listed for trading and trade throughout the day on the listing exchange and other secondary markets. The fund shares may also be listed on certain foreign (non-U.S.) exchanges. The fund's shares may be less actively traded in certain foreign markets than in others, and investors are subject to the execution and settlement risks and market standards of the market where they or their broker direct their trades for execution. Certain information available to investors who trade fund shares on a U.S. stock exchange during regular U.S. market hours may not be available to investors who trade in non-U.S. markets, which may result in secondary market prices in such non-U.S. markets being less efficient.

There can be no assurance that the requirements of the listing exchange necessary to maintain the listing of shares of the fund will continue to be met. The listing exchange may, but is not required to, remove the shares of the fund from listing if, among other things: (i) the listing exchange becomes aware the fund is no longer eligible to operate in reliance on Rule 6c-11 under the Investment Company Act of 1940, as amended (the "1940 Act"); (ii) if any of the other listing requirements are not continuously maintained; (iii) there are fewer than 50 beneficial holders of fund shares following the first 12 months of trading on the listing exchange; or (iv) any event shall occur or condition shall exist that, in the opinion of the listing exchange, makes further dealings on the listing exchange inadvisable. The listing exchange will also remove shares of the fund from listing and trading upon termination of the fund.

Certain investment limitations and guidelines

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of the fund's net assets (excluding, for the avoidance of doubt, collateral held in connection with securities lending activities) unless otherwise noted. This summary is not intended to reflect all of the fund's investment limitations.

General

· The fund seeks to produce income exceeding the average yield on U.S. stocks generally (as represented by the average yield on the S&P 500 Index) and to provide an opportunity for growth of principal consistent with sound common stock investing.

Equity securities

· Normally, the fund invests at least 80% of its assets in common stocks of larger, more established, dividend-paying companies domiciled in the United States with market capitalizations greater than $4.0 billion. The investment adviser has periodically re-evaluated and adjusted this guideline and may continue to do so in the future.

· The fund invests, under normal market conditions, at least 90% of its assets in equity securities.

· The fund ordinarily invests at least 90% of its equity assets in the stock of companies whose debt securities are rated at least investment grade.

· The fund ordinarily invests at least 90% of equity assets in the stock of companies in business for five or more years (including predecessor companies).

· The fund will not invest in private placements of stock of companies.

Investing outside the U.S.

· The fund may invest up to 10% of its assets in equity securities of larger non-U.S. companies.

· In determining the domicile of an issuer, the fund's investment adviser will generally look to the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International. However, where appropriate within the adviser's discretion, the adviser may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure.

* * * * * *

The fund may experience difficulty liquidating certain portfolio securities during significant market declines or periods of heavy redemptions.

Description of certain securities, investment techniques and risks

The descriptions below are intended to supplement the material in the prospectus under “Investment objective, strategies and risks.”

Market conditions – The value of, and the income generated by, the securities in which the fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the fund’s investments and operation of the fund. These events could disrupt businesses that are integral to the fund’s operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of the fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions may result in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

Equity securities — Equity securities represent an ownership position in a company. Equity securities held by the fund typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Holders of equity securities are not creditors of the issuer. If an issuer liquidates, holders of equity securities are entitled to their pro rata share of the issuer’s assets, if any, after creditors (including the holders of fixed income securities and senior equity securities) are paid.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the fund’s ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

The growth-oriented, equity-type securities generally purchased by the fund may involve large price swings and potential for loss. To the extent the fund invests in income-oriented, equity-type securities, income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests.

Securities with equity and debt characteristics — Certain securities have a combination of equity and debt characteristics. Such securities may at times behave more like equity than debt or vice versa.

Preferred stock — Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to common stockholders and the holders of certain other stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer. Preferred stocks may pay fixed or adjustable rates of return, and preferred stock dividends may be cumulative or non-cumulative and participating or non-participating.

Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stockholders, while prior unpaid dividends on non-cumulative preferred stock are forfeited. Participating preferred stock may be entitled to a dividend exceeding the issuer's declared dividend in certain cases, while non-participating preferred stock is entitled only to the stipulated dividend. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. As with debt securities, the prices and yields of preferred stocks often move with changes in interest rates and the issuer's credit quality. Additionally, a company's preferred stock typically pays dividends only after the company makes required payments to holders of its bonds and other debt. Accordingly, the price of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the issuing company's financial condition or prospects. Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Convertible securities — A convertible security is a debt obligation, preferred stock or other security that may be converted, within a specified period of time and at a stated conversion rate, into common stock or other equity securities of the same or a different issuer. The conversion may occur automatically upon the occurrence of a predetermined event or at the option of either the issuer or the security holder. Under certain circumstances, a convertible security may also be called for redemption or conversion by the issuer after a particular date and at predetermined price specified upon issue. If a convertible security held by the fund is called for redemption or conversion, the fund could be required to tender the security for redemption, convert it into the underlying common stock, or sell it to a third party.

The holder of a convertible security is generally entitled to participate in the capital appreciation resulting from a market price increase in the issuer's common stock and to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt or preferred securities, as applicable. Convertible securities rank senior to common stock in an issuer's capital structure and, therefore, normally entail less risk than the issuer's common stock. However, convertible securities may also be subordinate to any senior debt obligations of the issuer, and, therefore, an issuer's convertible securities may entail more risk than such senior debt obligations. Convertible securities usually offer lower interest or dividend yields than non-convertible debt securities of similar credit quality because of the potential for capital appreciation. In addition, convertible securities are often lower-rated securities.

Because of the conversion feature, the price of a convertible security will normally fluctuate in some proportion to changes in the price of the underlying asset, and, accordingly, convertible securities are subject to risks relating to the activities of the issuer and/or general market and economic conditions. The income component of a convertible security may cushion the security against declines in the price of the underlying asset but may also cause the price of the security to fluctuate based upon changes in interest rates and the credit quality of the issuer. As with a straight fixed income security, the price of a convertible security tends to increase when interest rates decline and decrease when interest rates rise. Like the price of a common stock, the price of a convertible security also tends to increase as the price of the underlying stock rises and to decrease as the price of the underlying stock declines.

Hybrid securities — A hybrid security is a type of security that also has equity and debt characteristics. Like equities, which have no final maturity, a hybrid security may be perpetual. On the other hand, like debt securities, a hybrid security may be callable at the option of the issuer on a date specified at issue. Additionally, like common equities, which may stop paying dividends at virtually any time without violating any contractual terms or conditions, hybrids typically allow for issuers to withhold payment of interest until a later date or to suspend coupon payments entirely without triggering an event of default. Hybrid securities are normally at the bottom of an issuer's debt capital structure because holders of an issuer's hybrid securities are structurally subordinated to the issuer's senior creditors. In bankruptcy, hybrid security holders should only get paid after all senior creditors of the issuer have been paid but before any disbursements are made to the issuer's equity holders. Accordingly, hybrid securities may be more sensitive to economic changes than more senior debt securities. Such securities may also be viewed as more equity-like by the market when the issuer or its parent company experiences financial difficulties.

Contingent convertible securities, which are also known as contingent capital securities, are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain trigger events. One type of contingent convertible security has characteristics designed to absorb losses, by providing that the liquidation value of the security may be adjusted downward to below the original par value or written off entirely under certain circumstances. For instance, if losses have eroded the issuer's capital level below a specified threshold, the liquidation value of the security may be reduced in whole or in part. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or

interest payment associated with the security is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value of the security may be adjusted back up to par, such as an improvement in capitalization or earnings. Another type of contingent convertible security provides for mandatory conversion of the security into common shares of the issuer under certain circumstances. The mandatory conversion might relate, for example, to the issuer's failure to maintain a capital minimum. Since the common stock of the issuer may not pay a dividend, investors in such instruments could experience reduced yields (or no yields at all) and conversion would deepen the subordination of the investor, effectively worsening the investor's standing in the case of the issuer's insolvency. An automatic write-down or conversion event with respect to a contingent convertible security will typically be triggered by a reduction in the issuer's capital level, but may also be triggered by regulatory actions, such as a change in regulatory capital requirements, or by other factors.

Real estate investment trusts — Real estate investment trusts ("REITs"), which primarily invest in real estate or real estate-related loans, may issue equity or debt securities. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. The values of REITs may be affected by changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws and regulatory requirements,

such as those relating to the environment. Both types of REITs are dependent upon management skill and the cash flows generated by their holdings, the real estate market in general and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Investing outside the U.S. — Securities of issuers domiciled outside the United States, or with significant operations or revenues 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 issuers are domiciled, operate or generate revenue. These issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls or punitive taxes that could adversely impact the value of these securities. To the extent the fund invests in securities that are denominated in currencies other than the U.S. dollar, 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 or less liquid than those in the United States. Investments outside the United States may also be subject to different 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 purchased or sold by the fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Additional costs could be incurred in connection with the fund's investment activities outside the United States. Brokerage commissions may be higher outside the United States, and the fund will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

Currency transactions — The fund may enter into currency transactions on a spot (i.e., cash) basis at the prevailing rate in the currency exchange market to provide for the purchase or sale of a currency needed to purchase a security denominated in such currency. In addition, the fund may enter into forward currency contracts to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Some forward currency contracts, called non-deliverable forwards or NDFs, do not call for physical delivery of the currency and are instead settled through cash payments. Forward currency contracts are typically privately negotiated and traded in the interbank market between large commercial banks (or other currency traders) and their customers. Although forward contracts entered into by the fund will typically involve the purchase or sale of a currency against the U.S. dollar, the fund also may purchase or sell a non-U.S. currency against another non-U.S. currency.

Currency exchange rates generally are determined by forces of supply and demand in the foreign exchange markets and the relative merits of investment in different countries as viewed from an international perspective. Currency exchange rates, as well as foreign currency transactions, can also be affected unpredictably by intervention by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Such intervention or other events could prevent the fund from entering into foreign currency transactions, force the fund to exit such transactions at an unfavorable time or price or result in penalties to the fund, any of which may result in losses to the fund.

Generally, the fund will not attempt to protect against all potential changes in exchange rates and the use of forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities. If the value of the underlying securities declines or the amount of the fund's commitment

increases because of changes in exchange rates, the fund may need to provide additional cash or securities to satisfy its commitment under the forward contract. The fund is also subject to the risk that it may be delayed or prevented from obtaining payments owed to it under the forward contract as a result of the insolvency or bankruptcy of the counterparty with which it entered into the forward contract or the failure of the counterparty to comply with the terms of the contract.

The realization of gains or losses on foreign currency transactions will usually be a function of the investment adviser's ability to accurately estimate currency market movements. Entering into forward currency transactions may change the fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as expected by the fund's investment adviser. For example, if the fund's investment adviser increases the fund's exposure to a foreign currency using forward contracts and that foreign currency's value declines, the fund may incur a loss. In addition, while entering into forward currency transactions 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.

Forward currency contracts may give rise to leverage, or exposure to potential gains and losses in excess of the initial amount invested. Leverage magnifies gains and losses and could cause the fund to be subject to more volatility than if it had not been leveraged, thereby resulting in a heightened risk of loss. Under current regulatory requirements, the fund will segregate liquid assets that will be marked to market daily to meet its forward contract commitments to the extent required by the U.S. Securities and Exchange Commission.

In October 2020, the SEC adopted a new rule applicable to the fund's use of derivatives. The new rule, among other things, generally requires a fund to adopt a derivatives risk management program, appoint a derivatives risk manager and comply with an outer limit on fund leverage risk based on value at risk, or "VaR". However, subject to certain conditions, if a fund uses derivatives only in a limited manner, it may be deemed a limited derivatives user and would not be subject to the full requirements of the new rule. The SEC also eliminated the asset segregation and cover framework, described above, arising from prior SEC guidance for covering derivatives and certain financial instruments effective at the time that a fund complies with the new rule. Compliance with the new rule will be required beginning in August 2022. The implementation of these requirements may limit the ability of the fund to use derivatives as part of its investment strategy.

Forward currency transactions also may affect the character and timing of income, gain, or loss recognized by the fund for U.S. tax purposes. The use of forward currency contracts could result in the application of the mark-to-market provisions of the Internal Revenue Code of 1986 as amended (the "Code") and may cause an increase (or decrease) in the amount of taxable dividends paid by the fund.

Indirect exposure to cryptocurrencies – Cryptocurrencies are currencies which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. There are thousands of cryptocurrencies, such as bitcoin. Although the fund has no current intention of directly investing in cryptocurrencies, some issuers have begun to accept cryptocurrency for payment of services, use cryptocurrencies as reserve assets or invest in cryptocurrencies, and the fund may invest in securities of such issuers. The fund may also invest in securities of issuers which provide cryptocurrency-related services.

Cryptocurrencies are subject to fluctuations in value. Cryptocurrencies are not backed by any government, corporation or other identified body. Rather, the value of a cryptocurrency is determined by other factors, such as the perceived future prospects or the supply and demand for such cryptocurrency in the global market for the trading of cryptocurrency. Such trading markets are unregulated and may be more exposed to operational or technical issues as well as fraud or manipulation in comparison to established, regulated exchanges for securities, derivatives and

traditional currencies. The value of a cryptocurrency may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other cryptocurrencies. An issuer that owns cryptocurrencies may experience custody issues, and may lose its cryptocurrency holdings through theft, hacking, and technical glitches in the applicable blockchain. The fund may experience losses as a result of the decline in value of its securities of issuers that own cryptocurrencies or which provide cryptocurrency-related services. If an issuer that owns cryptocurrencies intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Factors affecting the further development of cryptocurrency include, but are not limited to: continued worldwide growth of, or possible cessation of or reversal in, the adoption and use of cryptocurrencies and other digital assets; the developing

regulatory environment relating to cryptocurrencies, including the characterization of cryptocurrencies as currencies, commodities, or securities, the tax treatment of cryptocurrencies, and government and quasi-government regulation or restrictions on, or regulation of access to and operation of, cryptocurrency networks and the exchanges on which cryptocurrencies trade, including anti-money laundering regulations and requirements; perceptions regarding the environmental impact of a cryptocurrency; changes in consumer demographics and public preferences; general economic conditions; maintenance and development of open-source software protocols; the availability and popularity of other forms or methods of buying and selling goods and services; the use of the networks supporting digital assets, such as those for developing smart contracts and distributed applications; and general risks tied to the use of information technologies, including cyber risks. A hack or failure of one cryptocurrency may lead to a loss in confidence in, and thus decreased usage and/or value of, other cryptocurrencies.

Obligations backed by the "full faith and credit" of the U.S. government — U.S. government obligations include the following types of securities:

U.S. Treasury securities — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of high credit quality. Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter).

Federal agency securities — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank ("FFB"), the Government National Mortgage Association ("Ginnie Mae"), the U.S. Department of Veterans Affairs ("VA"), the Federal Housing Administration ("FHA"), the Export-Import Bank of the United States ("Exim Bank"), the U.S. International Development Finance Corporation ("DFC"), the Commodity Credit Corporation ("CCC") and the U.S. Small Business Administration ("SBA").

Other federal agency obligations — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral consisting of "full faith and credit" obligations as described above; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae"), the Tennessee Valley Authority and the Federal Farm Credit Bank System.

In 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency ("FHFA"). Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms. As conservator, the FHFA has the authority to repudiate any contract either firm has entered into prior to the FHFA's appointment as conservator (or receiver should either firm go into default) if the FHFA, in its sole discretion determines that performance of the contract is burdensome and repudiation would promote the orderly administration of Fannie Mae's or Freddie Mac's affairs. While the FHFA has indicated that it does not intend to repudiate the guaranty obligations of either entity, doing so could adversely affect holders of their mortgage-backed securities. For example, if a contract were repudiated, the liability for any direct compensatory damages would accrue to the entity's conservatorship estate and could only be satisfied to the extent the estate had available assets. As a result, if interest payments on Fannie Mae or Freddie Mac mortgage-backed securities held by the fund were reduced because underlying borrowers failed to make payments or such payments were not advanced by a loan servicer, the fund's only recourse might be against the conservatorship estate, which might not have sufficient assets to offset any shortfalls.

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

Certain rights provided to holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac under their operative documents may not be enforceable against the FHFA, or enforcement may be delayed during the course of the conservatorship or any future receivership. For example, the operative documents may provide that upon the occurrence of an event of default by Fannie Mae or Freddie Mac, holders of a requisite percentage of the mortgage-backed security may replace the entity as trustee. However, under the Federal Housing Finance Regulatory Reform Act of 2008, holders may not enforce this right if the event of default arises solely because a conservator or receiver has been appointed.

Investing in smaller capitalization stocks — The fund may invest in the stocks of smaller capitalization companies. Investing in smaller capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. For example, smaller companies often have limited product lines, limited operating histories, limited markets or financial resources, may be dependent on one or a few key persons for management and can be more susceptible to losses. Also, their securities may be less liquid or illiquid (and therefore have to be sold at a discount from current prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings, thus creating a greater chance of loss than securities of larger capitalization companies.

Depositary receipts — Depositary receipts are securities that evidence ownership interests in, and represent the right to receive, a security or a pool of securities that have been deposited with a bank or trust depository. The fund may invest in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), and other similar securities. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a non-U.S. entity. For other depositary receipts, the depository may be a non-U.S. or a U.S. entity, and the underlying securities may be issued by a non-U.S. or a U.S. entity. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depositary receipts, such as EDRs and GDRs, may be issued in bearer form, may be denominated in either U.S. dollars or in non-U.S. currencies, and are primarily designed for use in securities markets outside the United States. ADRs, EDRs and GDRs can be sponsored by the issuing bank or trust company or the issuer of the underlying securities. Although the issuing bank or trust

company may impose charges for the collection of dividends and the conversion of such securities into the underlying securities, generally no fees are imposed on the purchase or sale of these securities other than transaction fees ordinarily involved with trading stock. Such securities may be less liquid or may trade at a lower price than the underlying securities of the issuer. Additionally, the issuers of securities underlying depositary receipts may not be obligated to timely disclose information that is considered material under the securities laws of the United States. Therefore, less information may be available regarding these issuers than about the issuers of other securities and there may not be a correlation between such information and the market value of the depositary receipts.

Restricted or illiquid securities — Certain fund 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. Restricted securities, for example, may only be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"), or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. 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. Some fund holdings (including some restricted securities) may be deemed illiquid if the fund expects that a reasonable portion of the holding cannot be sold in seven calendar days or less without the sale significantly changing the market value of the investment. The determination of whether a holding is considered illiquid is made by the fund's adviser under a liquidity risk management program adopted by the fund's board and administered by the fund's adviser. The fund may incur significant additional costs in disposing of illiquid securities.

Cash and cash equivalents — The fund may hold cash or invest in cash equivalents. Cash equivalents include, but are not limited to: (*a*) shares of money market or similar funds managed by the investment adviser or its affiliates; (*b*) shares of other money market funds; (*c*) commercial paper; (*d*) short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes; (*e*) savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations); (*f*) securities of the U.S. government, its agencies or instrumentalities that mature, or that may be redeemed, in one year or less; and (*g*) higher quality corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Commercial paper — The fund may purchase commercial paper. Commercial paper refers to short-term promissory notes issued by a corporation to finance its current operations. Such securities normally have maturities of thirteen months or less and, though commercial paper is often unsecured, commercial paper may be supported by letters of credit, surety bonds or other forms of collateral. Maturing commercial paper issuances are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that

the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. Like all fixed income securities, commercial paper prices are susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline and vice versa. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase. Commercial paper tends to yield smaller returns than longer-term corporate debt because securities with shorter maturities typically have lower effective yields than those with longer maturities. As with all fixed income securities, there is a chance that the issuer will default on its

commercial paper obligations and commercial paper may become illiquid or suffer from reduced liquidity in these or other situations.

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the 1933 Act. Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund's board of trustees.

Cybersecurity risks — With the increased use of technologies such as the Internet to conduct business, the fund and its Authorized Participants and service providers and relevant listing exchange(s) 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 digital information systems, networks or devices used directly or indirectly by the fund or its service providers through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal shareholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the fund's systems, networks or devices. For example, denial-of-service attacks on the investment adviser's or an affiliate's website could effectively render the fund's network services unavailable to fund shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may cause the fund to lose proprietary information, suffer data corruption or lose operational capacity or may result in unauthorized release or other misuse of confidential information. These, in turn, could cause the fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the fund and its 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 fund's Authorized Participants and third-party service providers (including, but not limited to, the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the Authorized Participants, service providers and of the fund, potentially resulting in financial losses, the inability of Authorized Participants to transact business with the fund and of the fund and/or Authorized Participants to process transactions, the inability of the fund 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 fund and its shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the fund's Authorized Participants and third-party service providers in the future, particularly as the fund cannot control any cybersecurity plans or systems implemented by such Authorized Participants and/or service providers.

Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

Interfund borrowing and lending — Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission, the fund may lend money to, and borrow money from, other funds advised by Capital Research and Management Company or its affiliates. The fund will borrow through the program only when the costs are equal to or lower than the costs of bank loans. The fund will lend through the program only when the returns are higher than those available from an investment in repurchase agreements. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one day's notice. The fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

Affiliated investment companies — The fund may purchase shares of another investment company managed by the investment adviser or its affiliates. The risks of owning another investment company are similar to the risks of investing directly in the securities in which that investment company invests. When investing in another investment company managed by the investment adviser or its affiliates, the fund bears its proportionate share of the expenses of any such investment company in which it invests but will not bear additional management fees through its investment in such investment company. Investments in other investment companies could allow the fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in a particular asset class, and will subject the fund to the risks associated with the particular asset class or asset classes in which an underlying fund invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the fund's performance. Any investment in another investment company will be consistent with the fund's objective(s) and applicable regulatory limitations.

Securities lending activities – The fund may lend portfolio securities to brokers, dealers or other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned. While portfolio securities are on loan, the fund will continue to receive the equivalent of the interest and the dividends or other distributions paid by the issuer on the securities, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund will not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall each loan to vote on proposals, including proposals involving material events affecting securities loaned. The fund has delegated the decision to lend portfolio securities to the investment adviser. The adviser also has the discretion to consent on corporate actions and to recall securities on loan to vote. In the event the adviser deems a corporate action or proxy vote material, as determined by the adviser based on factors relevant to the fund, it will use reasonable efforts to recall the securities and consent to or vote on the matter.

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 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. The fund will make loans only to parties deemed by the fund's adviser to be in good standing and when, in the adviser's judgment, the income earned would justify the risks.

The fund had not commenced any securities lending activities as of the date of this statement of additional information.

Temporary Defensive Strategies — For temporary defensive purposes, the fund may invest without limitation in cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. A larger percentage of such holdings could moderate the fund'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 loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.

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Portfolio turnover — Portfolio changes will be made without regard to the length of time particular investments may have been held. Short-term trading profits are not the fund's objective, and changes in its investments are generally accomplished gradually, though short-term transactions may occasionally be made. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads or brokerage commissions. It may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored.

The fund's portfolio turnover rate would equal 100% if each security in the fund's portfolio was replaced once per year. Because the fund has not commenced investment operations as of the date of this statement of additional information, information regarding the fund's portfolio turnover rate is not shown.

Fund policies

All percentage limitations in the following fund policies are considered at the time securities are purchased and are based on the fund's net assets (excluding, for the avoidance of doubt, collateral held in connection with securities lending activities) unless otherwise indicated. None of the following policies involving a maximum percentage of assets will be considered violated unless the excess occurs immediately after, and is caused by, an acquisition by the fund. In managing the fund, the fund's investment adviser may apply more restrictive policies than those listed below.

Fundamental policies — The fund has adopted the following policies, which may not be changed without approval by holders of a majority of its outstanding shares. Such majority is currently defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as the vote of the lesser of (*a*) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (*b*) more than 50% of the outstanding voting securities.

1. Except as permitted by (*i*) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the U.S. Securities and Exchange Commission ("SEC"), SEC staff or other authority of competent jurisdiction, or (*ii*) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction, the fund may not:

    a. Borrow money;
    b. Issue senior securities;
    c. Underwrite the securities of other issuers;
    d. Purchase or sell real estate or commodities;
    e. Make loans; or
    f. Purchase the securities of any issuer if, as a result of such purchase, the fund's investments would be concentrated in any particular industry.

2. The fund may not invest in companies for the purpose of exercising control or management.

Nonfundamental policies — The following policy may be changed without shareholder approval:

The fund may not acquire securities of open-end investment companies or unit investment trusts registered under the 1940 Act , except to the extent permitted by the 1940 Act or the rules under the 1940 Act. As a matter of policy, however, the fund will not purchase shares of any registered open-end investment company or registered unit investment trust, in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act, at any time the fund has knowledge that its shares are purchased by another investment company investor in reliance on the provisions of Section 12(d)(1)(G).

Additional information about the fund's policies — The information below is not part of the fund's fundamental or nonfundamental policies. This information is intended to provide a summary of what is currently required or permitted by the 1940 Act and the rules and regulations thereunder, or by the interpretive guidance thereof by the SEC or SEC staff, for particular fundamental policies of the fund. Information is also provided regarding the fund's current intention with respect to certain investment practices permitted by the 1940 Act.

For purposes of fundamental policy 1a, the fund may borrow money in amounts of up to 33-1/3% of its total assets from banks for any purpose. Additionally, the fund may borrow up to 5% of its total assets from banks or other lenders for temporary purposes (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). The percentage limitations in this policy are considered at the time of borrowing and thereafter.

For purposes of fundamental policies 1a and 1e, the fund may borrow money from, or loan money to, other funds managed by Capital Research and Management Company or its affiliates to the extent permitted by applicable law and an exemptive order issued by the SEC.

For purposes of fundamental policy 1b, a senior security does not include any promissory note or evidence of indebtedness if such loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the fund at the time the loan is made (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). Further, to the extent the fund covers its commitments under certain types of agreements and transactions, including mortgage-dollar-roll transactions, sale-buybacks, when-issued, delayed-delivery, or forward commitment transactions, and other similar trading practices, by segregating or earmarking liquid assets equal in value to the amount of the fund's commitment (in accordance with applicable SEC or SEC staff guidance), such agreement or transaction will not be considered a senior security by the fund.

For purposes of fundamental policy 1c, the policy will not apply to the fund to the extent the fund may be deemed an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing its investment objectives and strategies.

For purposes of fundamental policy 1e, the fund may not lend more than 33-1/3% of its total assets, provided that this limitation shall not apply to the fund's purchase of debt obligations.
For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the U.S. government, its agencies or government sponsored enterprises or repurchase agreements with respect thereto.

Continuous offering

The method by which creation units are created and traded may raise certain issues under applicable securities laws. Because new creation units are issued and sold by the fund on an ongoing basis, at any point a "distribution," as such term is used in the 1933 Act, may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the 1933 Act.
For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes creation units after placing an order with the Distributor, breaks them down into constituent fund shares and sells such fund shares directly to customers or if it chooses to couple the creation of new fund shares with an active selling effort involving solicitation of secondary market demand for fund shares. A determination of whether one is an underwriter for purposes of the 1933 Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.
Broker-dealer firms should also note that dealers who are not "underwriters" within the meaning of Section 2(a)(11) of the 1933 Act but are effecting transactions in fund shares, whether or not participating in the distribution of fund shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the 1933 Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to fund shares are reminded that, pursuant to Rule 153 under the 1933 Act, a prospectus delivery obligation under Section 5(b)(2) of the 1933 Act owed to an exchange member in connection with a sale on the listing exchange is satisfied by the fact that the prospectus is available at the listing exchange upon request. The prospectus delivery mechanism provided in Rule 153 is available only with respect to transactions on an exchange.
The fund's investment adviser or its affiliates (the "Selling Shareholder") may purchase fund shares through a broker-dealer to seed, in whole or in part, the fund as it is launched or thereafter. The Selling Shareholder may also purchase fund shares from broker-dealers or other investors that have previously provided seed capital for the fund when it is launched or otherwise in secondary market transactions. Because the Selling Shareholder may be deemed an affiliate of the fund, the fund's shares are being registered to permit the resale by the Selling Shareholder of these fund shares from time to time after purchase. The fund will not receive any proceeds from the resale by the Selling Shareholder of these fund shares.
The Selling Shareholder intends to sell all or a portion of fund shares owned by it and offered hereby from time to time directly to certain brokers, dealers and investment firms at prevailing market prices at the time of the sale. In doing so, the Selling Shareholder may use ordinary brokerage transactions through brokers or dealers (who may act as agents or principals) or sell directly to one or more purchasers, in privately negotiated transactions or through any other method permitted by applicable law.
The Selling Shareholder and any broker-dealer or agents participating in the distribution of fund shares may be deemed to be "underwriters" in connection with such distribution. In such event, any commissions paid to any such broker-dealer or agent and any profit from the resale of fund shares purchased by them may be deemed to be underwriting commissions or discounts under the 1933 Act. The Selling Shareholder who may be deemed an "underwriter" will be subject to the applicable prospectus delivery requirements of the 1933 Act.

The Selling Shareholder has informed the fund that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute fund shares. Upon the fund being notified in writing by the Selling Shareholder that any material arrangement has been entered into with a broker-dealer for the sale of fund shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this statement of additional information will be filed, if required, pursuant to Rule 497 under the 1933 Act, disclosing (i) the name of each Selling Shareholder and of the participating broker-dealer(s), (ii) the number of fund shares involved, (iii) the price at which such fund shares were sold, (iv) the commissions paid or discounts or concessions

allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in the fund's prospectus and statement of additional information, and (vi) other facts material to the transaction.

The Selling Shareholder and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the 1934 Act, which may limit the timing of purchases and sales of any of fund shares by the Selling Shareholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of fund shares to engage in market-making activities with respect to fund shares. All of the foregoing may affect the marketability of the fund shares and the ability of any person or entity to engage in market-making activities with respect to the fund shares. There is a risk that the Selling Shareholder may redeem its investments in the fund or otherwise sell its fund shares to a third party that may redeem. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on the fund and its shares.

Management of the fund

Board of trustees and officers

Independent trustees[1]

The fund's nominating and governance committee and board select independent trustees with a view toward constituting a board that, as a body, possesses the qualifications, skills, attributes and experience to appropriately oversee the actions of the fund's service providers, decide upon matters of general policy and represent the long-term interests of fund shareholders. In doing so, they consider the qualifications, skills, attributes and experience of the current board members, with a view toward maintaining a board that is diverse in viewpoint, experience, education and skills.

The fund seeks independent trustees who have high ethical standards and the highest levels of integrity and commitment, who have inquiring and independent minds, mature judgment, good communication skills, and other complementary personal qualifications and skills that enable them to function effectively in the context of the fund's board and committee structure and who have the ability and willingness to dedicate sufficient time to effectively fulfill their duties and responsibilities.

Each independent trustee has a significant record of accomplishments in governance, business, not-for-profit organizations, government service, academia, law, accounting or other professions. Although no single list could identify all experience upon which the fund's independent trustees draw in connection with their service, the following table summarizes key experience for each independent trustee. These references to the qualifications, attributes and skills of the trustees are pursuant to the disclosure requirements of the SEC, and shall not be deemed to impose any greater responsibility or liability on any trustee or the board as a whole. Notwithstanding the accomplishments listed below, none of the independent trustees is considered an "expert" within the meaning of the federal securities laws with respect to information in the fund's registration statement.

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**	Other relevant experience
Vanessa C. L. Chang, 1952 Chair of the Board (Independent and Non-Executive) (2021)	Former Director, EL & EL Investments (real estate)	22	Edison International/ Southern California Edison; Transocean Ltd. (offshore drilling contractor) Former director of Sykes Enterprises (until 2021) (outsourced customer engagement service provider)	· Service as a chief executive officer, insurance-related (claims/dispute resolution) internet company · Senior management experience, investment banking

				· Former partner, public accounting firm · Corporate board experience · Service on advisory and trustee boards for charitable, educational and nonprofit organizations · Former member of the Governing Council of the Independent Directors Council · CPA (inactive)
Jennifer C. Feikin, 1968 Trustee (2021)	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of California; former Director, First Descents	15	Hertz Global Holdings, Inc.	· Senior corporate management experience · Business consulting experience · Corporate board experience · Service on advisory and trustee boards for charitable and nonprofit organizations · JD
Pablo R. González Guajardo, 1967 Trustee (2021)	CEO, Kimberly-Clark de México, SAB de CV	22	América Móvil, SAB de CV (telecommunications company); Grupo Lala, SAB de CV (dairy company); Grupo Sanborns, SAB de CV (retail stores and restaurants); Kimberly-Clark de México, SAB de CV (consumer staples)	· Service as a chief executive officer · Senior corporate management experience · Corporate board experience · Service on advisory and trustee boards for nonprofit organizations · MBA

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**	Other relevant experience
Leslie Stone Heisz, 1961 Trustee (2021)	Former Managing Director, Lazard (retired, 2010); Director, Edwards Lifesciences; Trustee, Public Storage; Director, Kaiser Permanente (California public benefit corporation)	15	Former Director of Ingram Micro (technology distributor) (until 2016); Towers Watson (actuary/ benefits consultancy) (until 2016)	· Senior corporate management experience, investment banking · Business consulting experience · Corporate board experience

				· Service on advisory and trustee boards for charitable and nonprofit organizations · MBA
William D. Jones, 1955 Trustee (2021)	Real estate developer/ owner, President and CEO, CityLink Investment Corporation (acquires, develops and manages real estate ventures in urban communities) and for the former City Scene Management Company (provided commercial asset management services)	23	Biogen Inc.; Sempra Energy	· Senior investment and management experience, real estate · Corporate board experience · Service as director, Federal Reserve Boards of San Francisco and Los Angeles · Service on advisory and trustee boards for charitable, educational, municipal and nonprofit organizations · MBA

Interested trustee(s)[4,5]

Interested trustees have similar qualifications, skills and attributes as the independent trustees. Interested trustees are senior executive officers and/or directors of Capital Research and Management Company or its affiliates. Such management roles with the fund's service providers also permit the interested trustees to make a significant contribution to the fund's board.

Name, year of birth and position with fund (year first elected as a trustee/officer[2])	**Principal occupation(s) during the past five years and positions held with affiliated entities or the Distributor of the fund**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**
William L. Robbins, 1968 Trustee (2021)	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company*; Chair and Director, Capital Group International, Inc*	10	None

Other officers[5]

Name, year of birth and position with fund (year first elected as an officer[2])	**Principal occupation(s) during the past five years and positions held with affiliated entities or the Distributor of the fund**
Christopher D. Buchbinder, 1971 President (2021)	Partner – Capital Research Global Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc.*

Walt Burkley, 1966 Principal Executive Officer (2021)	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Director, Capital Research Company*; Director, Capital Research and Management Company
Michael W. Stockton, 1967 Executive Vice President (2021)	Senior Vice President — Fund Business Management Group, Capital Research and Management Company
Martin Jacobs, 1962 Senior Vice President (2021)	Partner – Capital Research Global Investors, Capital Research and Management Company
James B. Lovelace, 1956 Senior Vice President (2021)	Partner – Capital Research Global Investors, Capital Research and Management Company; Partner – Capital Research Global Investors, Capital Bank and Trust Company*
Keiko McKibben, 1969 Senior Vice President (2021)	Partner – Capital Research Global Investors, Capital Research and Management Company
James Terrile, 1965 Senior Vice President (2021)	Partner – Capital Research Global Investors, Capital Research and Management Company
Erik A. Vayntrub, 1984 Senior Vice President (2021)	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Management Services, Inc.*
Jennifer L. Butler, 1966 Secretary (2021)	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Troy S. Tanner, 1983 Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company
Susan K. Countess, 1966 Assistant Secretary (2021)	Associate – Fund Business Management Group, Capital Research and Management Company

Name, year of birth and position with fund (year first elected as an officer[2])	**Principal occupation(s) during the past five years and positions held with affiliated entities or the Distributor of the fund**
Michael R. Tom, 1988 Assistant Secretary (2021)	Associate – Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland, 1971 Assistant Treasurer (2021)	Vice President - Investment Operations, Capital Research and Management Company
Sandra Chuon, 1972 Assistant Treasurer (2021)	Assistant Vice President, Investment Operations, Capital Research and Management Company

* Company affiliated with Capital Research and Management Company.

[1] The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the 1940 Act.

[2] Trustees and officers of the fund serve until their resignation, removal or retirement.

[3] This includes all directorships/trusteeships that are held by each trustee as a director/trustee of a public company or a registered investment company (other than those in other Capital Group ETFs or other funds managed by Capital Research and Management Company or its affiliates). Unless otherwise noted, all directorships/trusteeships are current.

[4] The term interested trustee refers to a trustee who is an “interested person” of the fund within the meaning of the 1940 Act, on the basis of his or her affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s distributor).

[5] All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

The address for all trustees and officers of the fund is 333 South Hope Street, 55th Floor, Los Angeles, California 90071, Attention: Secretary.

Fund shares owned by trustees as of December 31, 2020:

Name	**Dollar range[1,2] of fund shares owned**	**Aggregate dollar range[1] of shares owned in all funds overseen by trustee in same family of investment companies as the fund**
Independent trustees		
Vanessa C. L. Chang	N/A	Over $100,000
Jennifer C. Feikin	N/A	$10,001 – $50,000
Pablo R. González Guajardo	N/A	Over $100,000
Leslie Stone Heisz	N/A	Over $100,000
William D. Jones	N/A	Over $100,000

Name	**Dollar range[1,2] of fund shares owned**	**Aggregate dollar range[1] of shares owned in all funds overseen by trustee in same family of investment companies as the fund**
Interested trustees		
William L. Robbins	N/A	Over $100,000

[1] Ownership disclosure is made using the following ranges: None; $1 – $10,000; $10,001 – $50,000; $50,001 – $100,000; and Over $100,000.

[2] N/A indicates that as of December 31, 2020 the fund was not offered for purchase to the public and, as such, the listed individual could not have owned any shares of the fund.

Trustee compensation — No compensation is paid by the fund to any officer or trustee who is a director, officer or employee of the investment adviser or its affiliates. Except for the independent trustees listed in the “Board of trustees and officers — Independent trustees” table under the “Management of the fund” section in this statement of additional information, all other officers and trustees of the fund are directors, officers or employees of the investment adviser or its affiliates. The boards of funds advised by the investment adviser typically meet either individually or jointly with the boards of one or more other such funds with substantially overlapping board membership (in each case referred to as a “board cluster”). The fund typically pays each independent trustee an annual retainer fee based primarily on the total number of board clusters on which that independent trustee serves.

In addition, the fund generally pays independent trustees attendance and other fees for meetings of the board and its committees. Board and committee chairs receive additional fees for their services.

Independent trustees also receive attendance fees for certain special joint meetings and information sessions with directors and trustees of other groupings of funds advised by the investment adviser. The fund and the other funds served by each independent trustee each pay a portion of these attendance fees.

No pension or retirement benefits are accrued as part of fund expenses. The fund also reimburses certain expenses of the independent trustees.

Trustee compensation earned during the fiscal year ended December 31, 2020:

Name	Aggregate compensation from the fund*	Total compensation from all funds managed by Capital Research and Management Company or its affiliates
Vanessa C. L. Chang	N/A	$401,000
Jennifer C. Feikin	N/A	82,500
Pablo R. González Guajardo	N/A	394,000
Leslie Stone Heisz	N/A	82,500
William D. Jones	N/A	451,000

* N/A indicates that, as of December 31, 2020 the fund was not offered for purchase to the public and, as such, the listed individual could not have earned compensation from the fund. The aggregate trustee compensation for the fiscal period beginning December 10, 2021 (date of organization) to May 31, 2022 to be paid by the fund is estimated to be as follows: Vanessa C. L. Chang ($8,750); Jennifer C. Feikin ($8,438); Pablo R. González Guajardo ($8,438); Leslie Stone Heisz ($8,438); and William D. Jones ($8,125).

Fund organization and the board of trustees — The fund, an open-end, diversified management investment company, was organized as a Delaware statutory trust on January 12, 2021. The fund operates as an exchange-traded fund registered with the SEC under the 1940 Act. The offering of the fund shares is registered under the 1933 Act. All fund operations are supervised by the fund's board of trustees which meets periodically and performs duties required by applicable state and federal laws.

Delaware law charges trustees with the duty of managing the business affairs of the trust. Trustees are considered to be fiduciaries of the trust and owe duties of care and loyalty to the trust and its shareholders.

Independent board members are paid certain fees for services rendered to the fund as described above. They may elect to defer all or a portion of these fees through a deferred compensation plan in effect for the fund.

The fund has one class of shares. Each share represents an interest in the same investment portfolio and has pro rata rights as to voting, redemption, dividends and liquidation. The trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

The fund does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned.

In accordance with the fund's declaration of trust, the board may, without shareholder approval (unless such shareholder approval is required by the declaration of trust or applicable law, including the 1940 Act), authorize certain funds to merge, reorganize, consolidate, sell all or substantially all of their assets, or take other similar actions with, to or into another fund. The fund may be terminated by a majority vote of the board with written notice to the shareholders of the fund. Although the shares are not automatically redeemable upon the occurrence of any specific event, the fund's declaration of trust provides that the board will have the unrestricted power to alter the number of shares in a creation unit. Therefore, in the event of a termination of the fund, the board, in its sole discretion, could determine to permit the shares to be redeemable in aggregations smaller than creation units or to be individually redeemable. In such circumstance, the fund may make redemptions in-kind, for cash or for a combination of cash or securities. Further, in the event of a termination of the fund, the fund might elect to pay cash redemptions.

The fund's declaration of trust and by-laws, as well as separate indemnification agreements with independent trustees, provide in effect that, subject to certain conditions, the fund will indemnify its officers and trustees against liabilities or expenses actually and reasonably incurred by them relating to their service to the fund. However, trustees are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

The fund's declaration of trust provides a process for the bringing of derivative actions by shareholders. Except for claims under federal securities laws, no shareholder may maintain a derivative action on behalf of the fund unless holders of at least 20% of the outstanding shares of the fund join in bringing such action. Prior to bringing a derivative action, a demand by the complaining shareholder must first be made on the trustees. Following receipt of the demand, the trustees must be afforded a reasonable amount of time to consider and investigate the demand. The trustees will be entitled to retain counsel or other advisers in considering the merits of the request and, except for claims under federal securities laws, the trustees may require an undertaking by the shareholders making such request to reimburse the fund for the expense of any such advisers in the event that the trustees determine not to bring such action.

Removal of trustees by shareholders — At any meeting of shareholders, duly called and at which a quorum is present, shareholders may, by the affirmative vote of the holders of two-thirds of the votes entitled to be cast, remove any trustee from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed trustees. In addition, the trustees of the fund will promptly call a meeting of shareholders for the purpose of voting upon the removal of any trustees when requested in writing to do so by the record holders of at least 10% of the outstanding shares.

Leadership structure — The board's chair is currently an independent trustee who is not an "interested person" of the fund within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving board meeting schedules and agendas, leading meetings of the independent trustees in executive session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for fund management and counsel to the independent trustees and the fund.

Risk oversight — Day-to-day management of the fund, including risk management, is the responsibility of the fund's contractual service providers, including the fund's investment adviser, distributor and transfer agent. Each of these entities is responsible for specific portions of the fund's operations, including the processes and associated risks relating to the fund's investments, integrity of cash and security movements, financial reporting, operations and compliance. The board of trustees oversees the service providers' discharge of their responsibilities, including the processes they use to manage relevant risks. In that regard, the board receives reports regarding the operations of the fund's service providers, including risks. For example, the board receives reports from investment professionals regarding risks related to the fund's investments and trading. The board also receives compliance reports from the fund's and the investment adviser's chief compliance officers addressing certain areas of risk.

Committees of the fund's board, which are comprised of independent board members, none of whom is an "interested person" of the fund within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board. For example, the fund's audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of fund assets, and related controls. Similarly, a joint review and advisory committee oversees certain risk controls relating to the fund's transfer agency services.

Not all risks that may affect the fund can be identified or processes and controls developed to eliminate or mitigate their effect. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the fund's objectives. As a result of the foregoing and other factors, the ability of the fund's service providers to eliminate or mitigate risks is subject to limitations.

Committees of the board of trustees — The fund has an audit committee comprised of all of its independent board members. The committee provides oversight regarding the fund's accounting and financial reporting policies and practices, its internal controls and the internal controls of the fund's principal service providers. The committee acts as a liaison between the fund's independent registered public accounting firm and the full board of trustees.

The fund has a contracts committee comprised of all of its independent board members. The committee's principal function is to request, review and consider the information deemed necessary to evaluate the terms of the form of Authorized Participant Agreement and certain agreements between the fund and its investment adviser or the investment adviser's affiliates, such as the Investment Advisory and Service Agreement, Principal Underwriting Agreement and Plan of Distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the fund may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters.

The fund has a nominating and governance committee comprised of all of its independent board members. The committee periodically reviews such issues as the board's composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also coordinates annual self-assessments of the board and evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample number of qualified candidates, it will consider shareholder suggestions of persons to be considered as nominees to fill future vacancies on the

board. Such suggestions must be sent in writing to the nominating and governance committee of the fund, addressed to the fund's secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee.

Proxy voting procedures and principles — The fund's investment adviser, in consultation with the fund's board, has adopted Proxy Voting Procedures and Principles (the "Principles") with respect to voting proxies of securities held by the fund and other funds it or one of its affiliates advises. The complete text of these principles is available at capitalgroup.com. Proxies are voted by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the fund's board. The boards of the investment companies managed by Capital Research and Management Company and its affiliates have established a Joint Proxy Committee ("JPC") composed of independent board members from such boards. The JPC's role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles, which have been in effect in substantially their current form for many years, provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. 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 fund's understanding of the company's business, its management and its relationship with shareholders over time.

The investment adviser seeks to vote all U.S. proxies; however, in certain circumstances it may be impracticable or impossible to do so. 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 the investment adviser and its affiliates, conditioned upon limiting its voting power to specific voting ceilings. To comply with these voting ceilings, the investment adviser 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 (see below for a description of Capital Research and Management Company's special review procedures).

For proxies of securities managed by a particular equity investment division of the investment adviser, the initial voting recommendation is made, or reviewed, as the case may be, 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 cases where a fund is co-managed and a security is held by more than one of the investment adviser'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, the fund'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.

In addition to its proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company may utilize research provided by Institutional Shareholder Services, Glass-Lewis & Co. or other third-party advisory firms on a case-by-case basis. It does not, as a policy, follow the voting recommendations provided by these firms. It periodically assesses the information provided by the advisory firms and reports to the JPC, as appropriate.

From time to time the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by *(a)* a client with substantial assets managed by the investment adviser or its affiliates, *(b)* an entity with a significant business relationship with Capital Group (as defined herein), or *(c)* a company with a director of a Capital Group ETF or 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. The investment adviser analyzes these proxies and proposals on their merits and does not consider these relationships when casting its vote.

The investment adviser 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 the investment adviser, 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 the vote was in favor of the Interested Party.

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.

Information regarding how the fund 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 such year (*a*) without

charge, upon request by calling (800) 421-4225, (*b*) on the capitalgroup.com website and (*c*) on the SEC's website at sec.gov.

The following summary sets forth the general positions of the Capital Group ETFs and the investment adviser on various proposals. A copy of the full Principles is available upon request, free of charge, by calling the fund or visiting the Capital Group website.

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 the opinion of the investment adviser, such nominee has not fulfilled his or her fiduciary duty. 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 may be certain circumstances, however, when a proxy voting committee of a fund or an investment division of the investment adviser 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 — Option plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and a 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.

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.

Additional information about the fund

Book-Entry only system — Shares of the fund are represented by securities registered in the name of the Depository Trust Company ("DTC") or its nominee and deposited with, or on behalf of, DTC. DTC acts as securities depositary for the fund shares.

DTC, a limited-purpose trust company, was created to hold securities of its participants ("DTC Participants") and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. Access to the DTC system is available to entities, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly

("Indirect Participants"). Beneficial ownership of shares is limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants.

Ownership of beneficial interests in shares (owners of such beneficial interests are referred to herein as "Beneficial Owners") is shown on, and the transfer of ownership is effected only through, records maintained by DTC (with respect to DTC Participants) and on the records of DTC Participants (with respect to Indirect Participants and Beneficial Owners that are not DTC Participants). Beneficial Owners will receive from or through the DTC Participant a written confirmation relating to their purchase of shares. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability of certain investors to acquire beneficial interests in shares of the fund.

Conveyance of all notices, statements and other communications to Beneficial Owners is effected as follows. DTC will make available to the fund upon request and for a fee to be charged to the fund a listing of the shares of the fund held by each DTC Participant. The fund shall inquire of each such DTC Participant as to the number of Beneficial Owners holding shares, directly or indirectly, through such DTC Participant. The fund shall provide each such DTC Participant with copies of such notice, statement or other communication in such form, number and at such place as such DTC Participant may reasonably request, in order that such notice, statement or communication may be transmitted by such DTC Participant, directly or indirectly, to such Beneficial Owners. In addition, the fund shall pay to each such DTC Participant a fair and reasonable amount as reimbursement for the expenses attendant to such transmittal, all subject to applicable statutory and regulatory requirements.

Share distributions shall be made to DTC or its nominee, Cede & Co., as the registered holder of all shares of the fund. DTC or its nominee, upon receipt of any such distributions, shall credit immediately DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in shares of the fund as shown on the records of DTC or its nominee. Payments by DTC Participants to Indirect Participants and Beneficial Owners of shares held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in a "street name," and will be the responsibility of such DTC Participants. The fund has no responsibility or liability for any aspect of the records relating to or notices to Beneficial Owners, or payments made on account of beneficial ownership interests in such shares, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other aspect of the relationship between DTC and the DTC Participants or the relationship between such DTC Participants and the Indirect Participants and Beneficial Owners owning through such DTC Participants. DTC may decide to discontinue providing its service with respect to shares of the fund at any time by giving reasonable notice to the fund and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the fund shall take action to find a replacement for DTC to perform its functions at a comparable cost.

Principal fund shareholders — Because the fund had not commenced operations prior to the date of this statement of additional information, no person beneficially owned 5% or more of the outstanding shares of the fund as of the date of this statement of additional information, and the officers and trustees of the fund, as a group, owned beneficially or of record less than 1% of the outstanding shares of the fund as of the date of this statement of additional information. Following the creation of the initial creation unit(s) of shares of the fund and immediately prior to the commencement of trading in the fund's shares, a holder of shares, including the investment adviser, may be a "control person" of the fund, as defined in the 1940 Act. The fund cannot predict the length of time for which one or more shareholders may remain a control person of the fund.

From time to time, Capital Group (as defined in this section, *Management of the fund*, below) may sponsor and/or manage a fund in which an affiliate invests seed capital or otherwise purchases fund shares. Such investments may raise potential conflicts of interest because Capital Group, as an investor in the fund, may possess material information about the fund that may not be available to other fund investors. This informational advantage could be perceived as enabling Capital Group to invest or redeem capital in a manner that conflicts with the interests of other fund investors and/or benefits Capital Group. In order to mitigate such conflicts, the investment adviser employs processes that govern the investment and redemption by Capital Group of investments in the fund. These processes include specific parameters that govern the timing and extent of the investment and redemption of seed capital, which may be set according to one or more objective factors expressed in terms of timing, asset levels, primary or secondary market liquidity or other criteria approved by the investment adviser. In extraordinary circumstances and subject to certain conditions, the investment adviser will have the authority to modify the application of these processes to a particular seed investment after the investment has been made.

Investment adviser — Capital Research and Management Company, the fund's investment adviser, founded in 1931, maintains research facilities in the United States and abroad (Beijing, Geneva, Hong Kong, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, Tokyo and Washington, D.C.). These facilities are staffed with experienced investment professionals. The investment adviser is located at 333 South Hope Street, Los Angeles, CA 90071. It is a wholly owned subsidiary of The Capital Group Companies, Inc., a holding company for several investment management subsidiaries (together with its subsidiaries, "Capital Group"). Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital World Investors, Capital Research Global Investors and Capital International Investors — make investment decisions independently of one another. Portfolio managers in Capital International 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. The investment adviser, which is deemed under the Commodity Exchange Act (the "CEA") to be the operator of the fund, has claimed an exclusion from the definition

of the term commodity pool operator under the CEA with respect to the fund and, therefore, is not subject to registration or regulation as such under the CEA with respect to the fund.

The investment adviser has adopted policies and procedures that address issues that may arise as a result of an investment professional's management of the fund and other funds and accounts. Potential issues could involve allocation of investment opportunities and trades among funds and accounts, use of information regarding the timing of fund trades, investment professional compensation and voting relating to portfolio securities. The investment adviser believes that its policies and procedures are reasonably designed to address these issues.

Compensation of investment professionals — As described in the prospectus, the investment adviser uses a system of multiple portfolio managers in managing assets. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio within their research coverage.

Portfolio managers and investment analysts are paid competitive salaries by Capital Research and Management Company. In addition, they may receive bonuses based on their individual portfolio results. Investment professionals also may participate in profit-sharing plans. The relative mix of compensation represented by bonuses, salary and profit-sharing plans will vary depending on the individual's portfolio results, contributions to the organization and other factors.

To encourage 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. For

portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the fund's portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as S&P 500 Index and a custom average consisting of funds that disclose investment objectives and strategies comparable to those of the fund. From time to time, Capital Research and Management Company may adjust or customize these benchmarks to better reflect the universe of comparably managed funds of competitive investment management firms.

Portfolio manager fund holdings and other managed accounts — As described below, portfolio managers may personally own shares of the fund. In addition, portfolio managers may manage portions of other funds or accounts advised by Capital Research and Management Company or its affiliates.

The following table reflects information as of September 30, 2021:

Portfolio manager	Dollar range of fund shares owned[1]	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions)[2]		Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions)[2]		Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions)[2,3]
Christopher D. Buchbinder	N/A	2	$395.8	3	$3.55	None
Martin Jacobs	N/A	2	$205.5	4	$1.69	None
James B. Lovelace	N/A	4	$304.8	4	$1.71	None
Keiko McKibben	N/A	None		None		None
James Terrile	N/A	3	$285.5	5	$2.25	None

[1] Ownership disclosure is made using the following ranges: None; $1 – $10,000; $10,001 – $50,000; $50,001 – $100,000; $100,001 – $500,000; $500,001 – $1,000,000; and Over $1,000,000. N/A indicates that, as of September 30, 2021 the fund was not offered for purchase to the public and, as such, the listed individual could not have owned any shares of the fund.

[2] Indicates other RIC(s), PIV(s) or other accounts managed by Capital Research and Management Company or its affiliates for which the portfolio manager also has significant day to day management responsibilities. Assets noted are the total net

assets of the RIC(s), PIV(s) or other accounts and are not the total assets managed by the individual, which is a substantially lower amount. No RIC, PIV or other account has an advisory fee that is based on the performance of the RIC, PIV or other account, unless otherwise noted.

[3] Personal brokerage accounts of portfolio managers and their families are not reflected.

The fund's investment adviser has adopted policies and procedures to mitigate material conflicts of interest that may arise in connection with a portfolio manager's management of the fund, on the one hand, and investments in the other registered investment companies, pooled investment vehicles and other accounts, on the other hand, such as material conflicts relating to the allocation of investment opportunities that may be suitable for both the fund and such other accounts.

Investment Advisory and Service Agreement — The Investment Advisory and Service Agreement (the "Agreement") between the fund and the investment adviser will continue in effect until July 31, 2023, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (*a*) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (*b*) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not involving willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days' written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund's board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

In addition to providing investment advisory services, the investment adviser and its affiliates provide certain administrative services for fund shareholders. Administrative services are provided by the investment adviser and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Additionally, the investment adviser furnishes the services and pays the compensation and travel expenses of persons to perform the fund's executive, administrative, clerical and bookkeeping functions, and provides necessary office space, necessary small office equipment and utilities, general purpose forms, supplies and postage used at the fund's offices.

Under the Agreement, the investment adviser receives a management fee at the annual rate of .33%. Management fees are paid monthly and accrued daily based on the average net assets of the fund. Under the Agreement, the fund pays all ordinary operating expenses of the fund other than (i) interest expenses and other charges in connection with borrowing money, including line of credit and other loan commitment fees; (ii) taxes; (iii) brokerage expenses and commissions and other fees, charges or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (iv) acquired fund fees and expenses; (v) expenses incident to meetings of fund shareholders and the associated preparation, filing and mailing of associated notices and proxy statements; (vi) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (vii) any service and distribution expenses pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act; (viii) fees and expenses related to the provision of securities lending services, including lending agent fees; (ix) other non-routine or extraordinary expenses; and (x) compensation for management services payable to the investment adviser.

Other service agreements with third-party service providers — The fund has entered into the Transfer Agency and Service Agreement (the "transfer agency agreement") and the Administration Agreement (the "administration agreement") with State Street Bank and Trust Company ("State Street"). Under the terms of the transfer agency agreement, State Street (or an agent, including an affiliate) acts as transfer agent and dividend disbursing agent. Under the terms of the administration agreement, State Street provides necessary administrative, legal, tax and accounting, regulatory and financial reporting services for the maintenance and operations of the fund. The investment adviser bears the costs of services under these agreements under the terms of both the transfer agency and the administration agreement.

Distributor and plan of distribution — American Funds Distributors, Inc. (the "Distributor") is the principal underwriter of the fund's shares. The Distributor is located at 333 South Hope Street, Los

Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032.

The fund shares are continuously offered for sale through the Distributor or its agent only in creation units, as described in the *Creation and redemption of creation units* section of this statement of additional information. The fund shares in amounts less than creation units are generally not distributed by the Distributor or its agent. The Distributor or its agent will arrange for the delivery of the prospectus and, upon request, this statement of additional information to persons purchasing creation units and will maintain records of both orders placed with it or its agents and confirmations of acceptance furnished by it or its agents. Although the Distributor does not receive any fees under the Principal Underwriting Agreement with the fund, Capital Research and Management Company or its affiliates may pay the Distributor from time to time for certain distribution-related services.

The Principal Underwriting Agreement provides that it may be terminated at any time, without the payment of any penalty: (i) by vote of a majority of the Independent Trustees or (ii) with respect to the fund by vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, on at least 60 days written notice to the Distributor. The Principal Underwriting Agreement is also terminable upon 60 days' notice by the Distributor and will terminate automatically in the event of its assignment (as defined in the 1940 Act).

The Distributor may enter into agreements with securities dealers ("soliciting dealers") who will solicit purchases of creation units of the fund shares. Such soliciting dealers may also be Authorized Participants, DTC participants and/or investor services organizations.

Plan of distribution —The fund has adopted a distribution plan under Rule 12b-1 of the 1940 Act that allows the fund to pay distribution fees of up to .25% per year, to those who sell and distribute the fund shares and provide other services to shareholders. However, the fund board has determined not to authorize payment of a Rule 12b-1 plan fee at this time. Because these fees are paid out of the fund's assets on an ongoing basis, to the extent that a fee is authorized, these fees will increase the cost of your investment in the fund. If implemented, potential benefits of the Rule 12b-1 to the fund and its shareholders include enabling shareholders to obtain advice and other services from a financial professional at a reasonable cost, the likelihood that the Rule 12b-1 plan will stimulate sales of the fund benefiting the investment process through growth or stability of assets and the ability of shareholders to choose among various alternatives in paying for sales and service.

Execution of portfolio transactions

The investment adviser places orders with broker-dealers for the fund's 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. Generally, commissions relating to securities traded on foreign exchanges will be higher than commissions relating to securities traded on U.S. exchanges and may not be subject to negotiation. Equity securities may also be purchased from underwriters at prices that include underwriting fees. Purchases and sales of fixed income securities are generally made with an issuer or a primary market maker acting as principal with no stated brokerage commission. The price paid to an underwriter for fixed income securities includes underwriting fees. 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.

In selecting broker-dealers, the investment adviser strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for the fund's 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. The investment adviser considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for fund portfolio transactions. The investment adviser views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. The investment adviser and its affiliates negotiate commission rates with broker-dealers based on what they believe is reasonably necessary to obtain best execution. They 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. The fund does not consider the investment adviser 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.

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes 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 the investment adviser to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing the fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

The investment adviser bears the cost of all third-party investment research services for all client accounts it advises. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by the investment adviser's investment professionals, the investment adviser continues to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies it advises. The investment adviser voluntarily reimburses such

registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser 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, the investment adviser has 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 the investment adviser and its affiliates 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 the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions.

In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser 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 the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser 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, the investment adviser and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the fund and other registered investment companies managed by the investment adviser or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While the investment adviser 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 the investment adviser, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The investment adviser and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

When executing portfolio transactions in the same equity security for the funds and accounts, or portions of funds and accounts, over which the investment adviser, through its equity investment divisions, has investment discretion, each investment division within the adviser and its affiliates normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. When executing portfolio transactions in the same fixed income security for the fund and the other funds or accounts over which it or one of its affiliated companies has investment discretion, the investment adviser normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions. The objective of aggregating

purchases and sales of a security is to allocate executions in an equitable manner among the funds and other accounts that have concurrently authorized a transaction in such security. The investment adviser 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. The investment adviser 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 the investment adviser believes doing so will not have a material impact on the price or quality of other transactions.

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

Purchase and sale transactions may be effected directly among and between certain funds or accounts advised by the investment adviser or its affiliates, including the fund. The investment adviser maintains cross-trade policies and procedures and places a cross-trade only when such a trade is in the best interest of all participating clients and is not prohibited by the participating funds' or accounts' investment management agreement or applicable law.

The investment adviser may place orders for the fund's portfolio transactions with broker-dealers who have sold shares of the funds managed by the investment adviser or its affiliated companies; however, it does not consider whether a broker-dealer has sold shares of the funds managed by the investment adviser or its affiliated companies when placing any such orders for the fund's portfolio transactions.

Forward currency contracts are traded directly between currency traders (usually large commercial banks) and their customers. The cost to the fund of engaging in such contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing. Because such contracts are entered into on a principal basis, their prices usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the contracts. The fund may incur additional fees in connection with the purchase or sale of certain contracts.

The fund is new and, therefore, the fund paid no brokerage commissions for each of the last three fiscal years.

The fund is required to disclose information regarding investments in the securities of its "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (*a*) one of the 10 broker-dealers that received from the fund the largest amount of brokerage commissions by participating, directly or indirectly, in the fund's portfolio transactions during the fund's most recently completed fiscal year; (*b*) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund's most recently completed fiscal year; or (*c*) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund's most recently completed fiscal year. The fund is new and, therefore, has not purchased securities issued by any regular broker dealers.

Portfolio trading by Authorized Participants

When creation or redemption transactions consist of cash, the transactions may require the fund to contemporaneously transact with broker-dealers for purchases or sales of portfolio securities, as applicable. Depending on the timing of the transactions and certain other factors, such transactions may be placed with the purchasing or redeeming Authorized Participant in its capacity as a broker-dealer or with its affiliated broker-dealer. Any such transaction will be conditioned upon an agreement with the Authorized Participant or its affiliated broker-dealer to transact at guaranteed prices in order to reduce transaction costs incurred as a consequence of settling creations or redemptions in cash rather than in-kind.

Specifically, following the fund's receipt of a creation or redemption order, to the extent such purchases or redemptions consist of a cash portion, the fund may enter an order with the Authorized Participant or its affiliated broker-dealer to purchase or sell the portfolio securities, as applicable. Such Authorized Participant or its affiliated broker-dealer will be required to guarantee that the fund will achieve execution of its order at a price at least as favorable to the fund as the fund's valuation of the portfolio securities used for purposes of calculating the NAV applied to the creation or redemption transaction giving rise to the order. Whether the execution of the order is at a price at least as favorable to the fund will depend on the results achieved by the executing firm and will vary depending on market activity, timing and a variety of other factors.

An Authorized Participant is required to deposit an amount with the fund in order to ensure that the execution of the order on the terms noted above will be honored on orders arising from creation transactions executed by an Authorized Participant or its affiliated broker-dealer. If the broker-dealer executing the order achieves executions in market transactions at a price equal to or more favorable than a fund's valuation of the portfolio securities, the fund receives the benefit of the favorable executions and the deposit is returned to the Authorized Participant. If, however, the broker-dealer is unable to achieve executions in market transactions at a price at least equal to a fund's valuation of the securities, the fund retains the portion of the deposit equal to the full amount of the execution shortfall (including any taxes, brokerage commissions or other costs) and may require the Authorized Participant to deposit any additional amount required to cover the full amount of the actual execution transaction.

An Authorized Participant agrees to pay the shortfall amount in order to ensure that a guarantee on execution will be honored for brokerage orders arising from redemption transactions executed by an Authorized Participant or its affiliated broker-dealer. If the broker-dealer executing the order achieves executions in market transactions at a price equal to or more favorable than the fund's valuation of the portfolio securities, the fund receives the benefit of the favorable executions. If, however, the broker dealer is unable to achieve executions in market transactions at a price at least equal to the fund's valuation of the securities, the fund will be entitled to the portion of the offset equal to the full amount of the execution shortfall (including any taxes, brokerage commissions or other costs).

Where an Authorized Participant executes a custom creation or redemption transaction with the fund, the Authorized Participant or its affiliated broker-dealer may also transact with the fund in securities that are the subject of such custom transaction. Any such orders for execution will be subject to, and consistent with, the fund's best execution obligations.

Disclosure of portfolio holdings

The board has approved policies and procedures regarding the disclosure of information about the fund's portfolio securities. Compliance with these policies and procedures will be periodically assessed by the board in connection with reporting from the fund's Chief Compliance Officer.

Under these policies and procedures, the fund's portfolio holdings are publicly disseminated prior to the opening of business on the listing exchange each day the fund is open for business through financial reporting and news services, including publicly accessible Internet web sites, including the fund's website, capitalgroup.com.

Additionally, a basket composition file, which includes the security names and share quantities to deliver in exchange for a creation unit, together with the amount of the cash component (if any), is publicly disseminated daily prior to the opening of business on the listing exchange via the National Securities Clearing Corporation ("NSCC"), a clearing agency that is registered with the SEC. The basket represents one creation unit of the fund.

The investment adviser, Distributor, custodian, State Street, as the transfer agent and fund administrator of the fund, and other service providers to the fund or the investment adviser may receive nonpublic portfolio holdings information while performing services to the fund or the investment adviser but are subject to legal obligations to not disseminate or trade on non-public information concerning the fund. The fund's investment adviser may also provide certain portfolio holdings information to Authorized Participants (as defined in the *Creation and redemption of creation units* section of this statement of additional information), other institutional market participants and listing exchanges, in each case for a legitimate business purpose related to the day-to-day operations of the fund and/or for a regulatory purpose.

Quarterly portfolio schedule — The fund is required to disclose, after the first and third fiscal quarter, the complete monthly schedule of its portfolio holdings with the SEC on Form N-PORT. The fund's Form N-PORT will be available on the SEC's website at http://www.sec.gov. The fund's Form N-PORT will also be available through the fund's website, at capitalgroup.com. Information on the fund's Form N-PORT will be available on or about the sixtieth day after the close of each quarter of the fund's fiscal year.

Creation and redemption of creation units

General — The fund issues and sells its shares only in creation units on a continuous basis through the Distributor or its agent. The fund's shares are sold without a sales load at a price based on the fund's NAV next determined after an order is received by the Distributor in proper form on any Business Day (as defined below). On days when the listing exchange closes earlier than normal, the fund may require orders to be placed earlier in the day. A creation unit of the fund consists of 20,000 shares. In its discretion, the fund reserves the right to increase or decrease the number of the fund's shares that constitute a creation unit. The Board reserves the right to declare a split or a consolidation in the number of the fund's shares outstanding, and to make a corresponding change in the number of shares constituting a creation unit if the per share price in the secondary market rises (or declines) to an amount that falls outside the range deemed desirable by the board of trustees. A "Business Day" with respect to the fund is any day the fund is open for business, including any day when it satisfies redemption requests as required by Section 22(e) of the 1940 Act. The fund is open for business any day on which the listing exchange is open for business. As of the date of this statement of additional information, the listing exchange is closed on the weekends and observes the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Fund deposit — The consideration for purchase of creation units of the fund generally consists of deposit securities (i.e., a designated portfolio of securities) and the cash component computed as described below. Together, the deposit securities and the cash component constitute the "fund deposit," which will be applicable (subject to possible amendment or correction) to creation requests received in proper form. The fund deposit represents the minimum initial and subsequent investment amount for a creation unit of the fund. The cash component is an amount equal to the difference between the NAV of the fund shares (per creation unit) and the "deposit amount," which is an amount equal to the market value of the deposit securities, and serves to compensate for any differences between the NAV per creation unit and the deposit securities. Payment of any stamp duty or other similar fees and expenses payable upon transfer of beneficial ownership of the deposit securities are the sole responsibility of the Authorized Participant purchasing the creation unit.

The fund's transfer agent, through the NSCC, makes available on each Business Day, prior to the opening of business on the listing exchange (currently 9:30 a.m. Eastern time), a list of the names and the required number of each deposit security and the amount of the cash component (if any) to be included in the current fund deposit (based on information as of the end of the previous Business Day for the fund) that day. Such fund deposit is applicable, subject to any adjustments as described below, to purchases of creation units until such time as the next-announced fund deposit is made available. The identity and number or par value of the deposit securities and the amount of the cash component change pursuant to changes in the weighting or composition of the component securities in the fund's portfolio and as rebalancing adjustments and corporate action events are reflected from time to time by the investment adviser with a view to the investment objective of the fund. In addition, the fund reserves the right to accept nonconforming (i.e., custom) fund deposits.

The fund may, in its sole discretion, substitute a "cash in lieu" amount or a different security (or instrument) to replace any deposit security in certain circumstances, including: (i) when instruments are not available in sufficient quantity for delivery; (ii) when instruments are not eligible for transfer through DTC or the clearing process due to a trading restriction; (iii) when the Authorized Participant (or an investor on whose behalf the Authorized Participant (as defined below) is acting) is not able to trade the instruments due to a trading restriction; (iv) when delivery of the deposit security by the Authorized Participant (or by an investor on whose behalf the Authorized Participant is acting) would be restricted under applicable securities or other local laws; (v) in connection with distribution payments to be made by the fund; or (vi) in certain other situations.

Cash purchase method — When partial or full cash purchases of creation units are available or specified for the fund, they will be effected in essentially the same manner as in-kind purchases thereof. In the case of a partial or full cash purchase, the Authorized Participant must pay the cash equivalent of the deposit securities it would otherwise be required to provide through an in-kind purchase, plus the same cash component required to be paid by an in-kind purchaser.

Procedures for creation of creation units — To be eligible to place orders with the Distributor or its agent for one or more creation units of the fund, an entity must be an "Authorized Participant": either (i) a "Participating Party," i.e., a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC (the "Clearing Process"), a clearing agency that is registered with the SEC, or (ii) a DTC Participant, in each case which has executed an agreement with the Distributor with respect to creations and redemptions of creation units ("Authorized Participant Agreement"). All shares of the fund, however created, will be entered on the records of DTC in the name of its nominee for the account of a DTC Participant.

Role of the Authorized Participant — Each Authorized Participant will agree, pursuant to the terms of the Authorized Participant Agreement and on behalf of itself or any investor on whose behalf it will act, to certain conditions, including that such Authorized Participant will make available on or before the contractual settlement date, by means satisfactory to the

fund, immediately available or same day funds estimated by the fund to be sufficient to pay the cash component, once the net asset value of a creation unit is next determined after receipt of the purchase order in proper form, together with any transaction fees described below. An Authorized Participant, acting on behalf of an investor, may require the investor to enter into an agreement with such Authorized Participant with respect to certain matters, including payment of the cash component. Investors who are not Authorized Participants must make appropriate arrangements for a creation request to be made through an Authorized Participant or purchase shares on the secondary market. Investors should be aware that their particular broker may not have executed an Authorized Participant Agreement and that orders to purchase creation units may have to be placed by the investor's broker through an Authorized Participant. Consequently, purchase orders placed through an Authorized Participant may result in additional charges to such investor. The fund does not expect to enter into an Authorized Participant Agreement with more than a small number of Participating Parties and/or DTC Participants.

Placement of purchase orders — To initiate an order for a creation unit, an Authorized Participant must submit to the Distributor or its agent an irrevocable order to purchase the fund's shares (a "purchase order") in proper form (as described below). Such order must be received by the Distributor or its agent no later than the order cut-off time designated by the fund (the "cutoff time") on any Business Day to receive that day's NAV. A purchase order is considered to be in "proper form" if: (i) a properly completed irrevocable purchase order has been submitted by the Authorized Participant (either on its own or another investor's behalf) not later than the fund's specified cutoff time, (ii) arrangements satisfactory to the fund are in place for payment of the cash component and any other transactions fees and taxes which may be due, and (iii) all other procedures regarding placement of a purchase order specified by the fund, the Distributor or transfer agent are properly followed.

Procedures and requirements governing the delivery of the fund deposit including cutoff times are specified by the fund and/or the transfer agent (defined herein) and may change from time to time. Economic or market disruptions or changes, or telephone or other communication failure, may impede one's ability to reach the Distributor or its agent.

Purchase orders, if accepted by the fund, will be processed based on the NAV next determined after such acceptance in accordance with the fund's cutoff times. Those placing orders to purchase creation units through an Authorized Participant should allow sufficient time to permit proper submission of the purchase order by the Authorized Participant to the Distributor or its agent by the cutoff time on such Business Day. This deadline is likely to be significantly earlier than the cutoff time. The Authorized Participant must also make available, on or before the contractual settlement date, by means

satisfactory to the fund, immediately available or same day funds estimated by the fund to be sufficient to pay the cash component next determined after acceptance of the purchase order, together with the applicable purchase transaction fees if imposed. Those placing orders should ascertain the applicable deadline for cash transfers by contacting the operations department of the broker or depositary institution effectuating the transfer of the cash component. Investors should be aware that an Authorized Participant may require orders for purchases of shares placed with it to be in a particular form. Economic or market disruptions or changes, or telephone or other communication failure, may impede one's ability to reach an Authorized Participant.

Acceptance of orders for creation units — Assuming a purchase order is submitted in proper form, the fund will accept the order, subject to the fund's right (and the right of the Distributor and the investment adviser) to reject any order until acceptance, as set forth below. Once the fund has accepted an order, upon the next determination of the net asset value of the shares, the fund will confirm the issuance of a creation unit, against receipt of payment, at such net asset value. The Distributor or its agent will then transmit a confirmation of acceptance to the Authorized Participant that placed the order.

The fund reserves the right to reject or revoke a purchase order transmitted to it by the Distributor or its agent for any reason, provided that such action does not result in a suspension of sales of creation units in contravention of Rule 6c-11 and the SEC's positions thereunder. For example, the fund may reject or revoke acceptance of a creation order, including, but not limited to, when (i) the order is not in proper form; (ii) the investor(s), upon obtaining the shares ordered, would own 80% or more of the currently outstanding shares of the fund; (iii) the deposit securities delivered do not conform to the identity and number or par value of shares specified, as described above; (iv) acceptance of the fund deposit would, in the opinion of the fund, be unlawful; or (v) circumstances outside the control of the fund, the Distributor or its agent and the investment adviser make it impracticable to process purchase orders. In the event a purchase order is rejected, the Distributor or its agent shall notify the Authorized Participant. The fund, its transfer agent, custodian, sub-custodian(s) and distributor or its agent are under no duty, however, to give notification of any defects or irregularities in the delivery of fund deposits nor shall any of them incur any liability for failure to give such notification.

Issuance of a creation unit — Except as provided herein or in an Authorized Participant Agreement, a creation unit will not be issued until the transfer of good title to the fund of the deposit securities and the payment of the cash component have been completed.

To the extent contemplated by an Authorized Participant Agreement, the fund may issue creation units to an Authorized Participant, notwithstanding the fact that the corresponding fund deposits have not been received in part or in whole. The fund will do so in reliance on the undertaking of the Authorized Participant to deliver the missing deposit securities as soon as possible, which undertaking shall be secured by such Authorized Participant's delivery and maintenance of a cash collateral in an amount at least equal to 105% of the daily marked to market value of the missing deposit securities (the "additional cash deposit"), which percentage may be changed by the fund from time to time. Such additional cash deposit must be delivered no later than the date and time specified by the fund or its custodian and shall be held by the custodian and marked-to-market daily. The fund may use the additional cash deposit to purchase the missing deposit securities at any time without prior notice to the Authorized Participant. Under the Authorized Participant Agreement, an Authorized Participant is subject to liability for any shortfall between the cost to the fund of purchasing such missing deposit securities and the value of collateral including, without limitation, liability for related brokerage, borrowings and other charges.

All questions as to the number of shares of each security in the deposit securities and the validity, form, eligibility and acceptance for deposit of any securities to be delivered shall be determined by the fund, in accordance with applicable law, and the fund's determination shall be final and binding.

Costs associated with creation transactions — A standard creation transaction fee may be imposed to offset the transfer and other transaction costs associated with the issuance of creation units. The standard creation transaction fee may be charged to the Authorized Participant on the day such Authorized Participant creates a creation unit, and is the same, regardless of the number of creation units purchased by the Authorized Participant on the applicable Business Day. However, the fund may increase the standard creation transaction fee for administration and settlement of custom orders requiring additional administrative processing by the fund's custodian. If a purchase consists solely or partially of cash, the Authorized Participant may also be required to cover certain brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to the execution of trades resulting from such transaction (which may, in certain instances, be based on a good faith estimate of transaction costs). Authorized Participants will also bear the costs of transferring the deposit securities to the fund. Transaction fees are subject to change and certain fees/costs associated with creation transactions are subject to change and may be waived in certain circumstances. To the extent a creation transaction fee is not charged, certain costs may be borne by the fund. Investors who use the services of a broker or other financial intermediary to acquire fund shares may be charged a fee for such services. The fund's standard creation transaction fees are set forth in the table below:

Fixed Fee (In Kind)	Fixed Fee (In Cash)
$250	$100

Redemption of creation units — The fund's shares may be redeemed by Authorized Participants only in creation units at their NAV next determined after receipt of a redemption request in proper form by the Distributor or its agent and only on a Business Day. The fund will generally not redeem shares in amounts less than creation units. There can be no assurance, however, that there will be sufficient liquidity in the secondary market at any time to permit assembly of a creation unit. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of shares to constitute a creation unit that could be redeemed by an Authorized Participant. Beneficial owners also may sell shares in the secondary market.

The fund generally redeems creation units for fund securities and the cash amount. "Fund securities" means the designated portfolio of securities that will be applicable to redemption requests received in proper form on that day. "Cash amount" means an amount of cash equal to the difference between the net asset value of the shares being redeemed, as next determined after the receipt of a redemption request in proper form, and the value of fund securities. Procedures and requirements governing redemption transactions are set forth in the Authorized Participant Agreement and may change from time to time. Unless cash redemptions are available or specified for the fund, the redemption proceeds for a creation unit generally consist of fund securities, plus the cash amount, and if imposed, less a redemption transaction fee (as described below).

The fund's transfer agent, through the NSCC, makes available on each Business Day, prior to the opening of business on the listing exchange (currently 9:30 a.m. Eastern Time), the identity of the fund securities and cash amount that will be applicable (based on information as of the end of the previous Business Day for the fund and subject to possible amendment or correction) to redemption requests received in proper form on that day. Such fund securities and the cash amount (each subject to possible amendment or correction or adjustment as described below) are applicable to redemptions of creation units until such time as the next announced composition of the fund securities and cash amount is made available. Fund securities received on redemption may not be identical to deposit securities that are applicable to creations of creation units.

The fund reserves the right to deliver nonconforming (i.e., custom) fund securities. All questions as to the composition of the in-kind redemption basket to be included in the fund securities will be determined by the fund, in accordance with applicable law, and the fund's determination will be final and binding.

The fund may, in its sole discretion, substitute a "cash in lieu" amount or a different security (or instrument) to replace any fund security in certain circumstances, including: (i) when the delivery of a fund security to the Authorized Participant (or to an investor on whose behalf the Authorized Participant is acting) would be restricted under applicable securities or other local laws; (ii) when a fund security is not eligible for transfer through DTC or the Clearing Process or due to a trading restriction; (iii) when the delivery of a fund security to the Authorized Participant would result in the disposition of the fund security by the Authorized Participant due to restrictions under applicable securities or other local laws; (iv) when the delivery of a fund security to the Authorized Participant would result in unfavorable tax treatment; (v) when a fund security cannot be settled or otherwise delivered in time to facilitate an in-kind redemption; or (vi) in certain other situations. The amount of cash paid out in such cases will be equivalent to the value of the substituted security listed as a fund security. If the fund securities have a value greater than the NAV of the shares, a compensating cash payment equal to the difference is required to be made by or through an Authorized Participant by the redeeming shareholder. The fund generally redeems creation units for fund securities but reserves the right to utilize a cash option for redemption of creation units.

Cash redemption method — When partial or full cash redemptions of creation units are available or specified for the fund, they will be effected in essentially the same manner as in-kind redemptions thereof. In the case of partial or full cash redemption, the Authorized Participant receives the cash equivalent of the fund securities it would otherwise receive through an in-kind redemption, plus the same cash amount to be paid to an in-kind redeemer.

Placement of redemption orders — To place an order to redeem a creation unit, an Authorized Participant must submit an irrevocable order to redeem shares of the fund, in proper form (as described below), for receipt by the Distributor or its agent no later than the redemption cut-off time designated by the fund on any Business Day in order to receive that day's NAV. Orders must be transmitted in such form and by such transmission method acceptable to the fund's transfer agent or distributor, pursuant to the procedures specified by the fund, which procedures may change from time to time.

Investors other than Authorized Participants are responsible for making arrangements for a redemption request to be made through an Authorized Participant. Investors should be aware that their particular broker may not have executed an Authorized Participant Agreement and that, therefore, requests to redeem creation units may have to be placed by the investor's broker through an Authorized Participant who has executed an Authorized Participant Agreement. At any time, only a limited number of broker-dealers will have an Authorized Participant Agreement in effect. Investors making a redemption request should be aware that such request must be in the form specified by such Authorized Participant. Investors making a request to redeem creation units should allow sufficient time to permit proper submission of the request by an Authorized Participant and transfer of the shares to the fund's transfer agent; such investors should allow for the additional time that may be required to effect redemptions through their banks, brokers or other financial intermediaries if such intermediaries are not Authorized Participants.

A redemption request is considered to be in "proper form" if: (i) an Authorized Participant has transferred or caused to be transferred to the fund's transfer agent the creation unit redeemed through the book-entry system of DTC so as to be effective by the listing exchange closing time on any Business Day on which the redemption request is submitted; (ii) a request in form satisfactory to the fund is received by the Distributor or its agent from the Authorized Participant on behalf of itself or another redeeming investor within the time periods specified above; and (iii) all other procedures specified by the fund, the Distributor or transfer agent are properly followed.

The tender of an investor's shares for redemption and the distribution of the securities and/or cash included in the redemption payment made in respect of creation units redeemed will be made through DTC and the relevant Authorized Participant to the Beneficial Owner thereof as recorded on

the book-entry system of DTC or the DTC Participant through which such investor holds, as the case may be, or by such other means specified by the Authorized Participant submitting the redemption request. A redeeming Authorized Participant, whether on its own account or acting on behalf of a Beneficial Owner, must maintain appropriate security arrangements with a qualified broker-dealer, bank or other custody providers in each jurisdiction in which any of the portfolio securities are customarily traded, to which account such portfolio securities will be delivered.

An Authorized Participant that is not a “qualified institutional buyer,” as such term is defined under Rule 144A of the 1933 Act, will not be able to receive securities that are restricted securities eligible for resale under Rule 144A.

To the extent contemplated by an Authorized Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the creation unit to be redeemed to the fund at or prior to the date and time specified by the fund or its custodian, the Distributor or its agent may accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible. Such undertaking shall be secured by the Authorized Participant’s delivery and maintenance of a cash collateral in an amount at least equal to 105% of the daily marked to market value of any undelivered fund shares (the “additional redemption cash amount”), which percentage may be changed by the fund from time to time. Such additional redemption cash amount must be delivered no later than the date and time specified by the fund or its custodian and shall be held by the custodian and marked-to-market daily. The fund may use the additional redemption cash deposit to purchase the missing deposit securities at any time without prior notice to the Authorized Participant.

The fees of the custodian and any sub-custodians in respect of the delivery, maintenance and redelivery of the collateral shall be payable by the Authorized Participant. The Authorized Participant Agreement permits the fund to acquire shares of the fund and subjects the Authorized Participant to liability for any shortfall between the aggregate of the cost to the fund of purchasing such shares, plus the value of the cash amount, and the value of the collateral together with liability for related brokerage, borrowings and other charges.

The right of redemption may be suspended or the date of payment postponed with respect to the fund: (i) for any period during which the listing exchange is closed (other than customary weekend and holiday closings); (ii) for any period during which trading on the listing exchange is suspended or restricted; (iii) for any period during which an emergency exists as a result of which disposal of the shares of the fund’s portfolio securities or determination of its net asset value is not reasonably practicable; or (iv) in such other circumstance as is permitted by the SEC. In addition, because certain of the fund’s portfolio securities may trade on an exchange that is open when the listing exchange is closed, events may occur that impact the NAV of the fund when shareholders may not be able to redeem their fund shares or purchase or sell fund shares on the listing exchange.

An Authorized Participant submitting a redemption request is deemed to make certain representations to the fund. The fund reserves the right to verify these representations at its discretion, and will typically require verification with respect to a redemption request from the fund in connection with higher levels of redemption activity and/or short interest in the fund. If the Authorized Participant, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by the fund, the redemption request will not be considered to have been received in proper form, and may be rejected by the fund.

Costs associated with redemption transactions — A standard redemption transaction fee may be imposed to offset transfer and other transaction costs that may be incurred by the fund associated with the redemption of creation units. The standard redemption transaction fee may be charged to the Authorized Participant on the day such Authorized Participant redeems a creation unit and is the same

regardless of the number of creation units redeemed by an Authorized Participant on the applicable Business Day. However, the fund may increase the standard redemption transaction fee for administration and settlement of custom orders requiring additional administrative processing by such custodian. If a redemption consists solely or partially of cash, the Authorized Participant may also be required to cover (up to the maximum amount shown below) certain brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to the execution of trades resulting from such transaction (which may, in certain instances, be based on a good faith estimate of transaction costs). Authorized Participants will also bear the costs of transferring the fund securities from the fund to their account on their order. Transaction fees are subject to change and certain fees/costs associated with redemption transactions may be waived in certain circumstances. To the extent a redemption transaction fee is not charged, certain costs may be borne by the fund. Investors who use the services of a broker or other financial intermediary to dispose of the fund shares may be charged a fee for such services. The fund’s standard creation unit redemption fees and maximum additional charges (as described above) are set forth in the table below:

Fixed Fee (In Kind)	Fixed Fee (In Cash)	Maximum additional charge*
$250	$100	2%

* As a percentage of the net asset value per creation unit redeemed, inclusive of the fixed redemption transaction fee (if imposed).

Custom baskets — Creation and Redemption baskets may differ and the fund may accept "custom baskets." A custom basket may include any of the following: (i) a basket that is composed of a non-representative selection of the fund's portfolio holdings; or (ii) a representative basket that is different from the initial basket used in transactions on the same business day. The fund has adopted policies and procedures that govern the construction and acceptance of baskets, including heightened requirements for certain types of custom baskets. Such policies and procedures provide the parameters for the construction and acceptance of custom baskets that are in the best interests of the fund and its shareholders, establish processes for revisions to, or deviations from, such parameters, and specify the titles and roles of the employees of the investment adviser who are required to review each custom basket for compliance with those parameters. In addition, when constructing custom baskets for redemptions, the tax efficiency of the fund may be taken into account. The policies and procedures distinguish among different types of custom baskets that may be used and impose different requirements for different types of custom baskets in order to seek to mitigate against potential risks of conflicts and/or overreaching by an Authorized Participant.

Determination of net asset value

All portfolio securities of the fund are valued, and the net asset value per share is determined, as indicated below. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed income securities, including short-term securities, are generally valued at prices obtained from one or more pricing vendors. The pricing vendors base prices on, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, spreads and other relationships observed in the markets among comparable securities and proprietary pricing models such as yield measures calculated using factors such as cash flows, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data. The fund's investment adviser performs certain checks on vendor prices prior to calculation of the fund's net asset value. When the investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

Securities with both fixed income and equity characteristics (e.g., convertible bonds, preferred stocks, units comprised of more than one type of security, etc.), or equity securities traded principally among fixed income dealers, are generally valued in the manner described above for either equity or fixed income securities, depending on which method is deemed most appropriate by the investment adviser.

Forward currency contracts are valued at the mean of representative quoted bid and ask prices, generally based on prices supplied by one or more pricing vendors.

Assets or liabilities initially expressed in terms of currencies other than U.S. dollars are translated prior to the next determination of the net asset value of the fund's shares into U.S. dollars at the prevailing market rates.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment adviser are valued at fair value as determined in good faith under fair value guidelines adopted by authority of the fund's board. Subject to board oversight, the fund's board has appointed the fund's investment adviser to make fair valuation determinations, which are directed by a valuation committee established by the fund's investment adviser. The board receives regular reports describing fair-valued securities and the valuation methods used.

The valuation committee has adopted guidelines and procedures (consistent with SEC rules and guidance) to consider certain relevant principles and factors when making fair value determinations. As a general principle, securities lacking readily available market quotations, or that have quotations that are considered unreliable by the investment adviser, are valued in good faith by the valuation committee based upon what the fund might reasonably expect to receive upon their current sale. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred. The

valuation committee considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security and changes in overall market conditions. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

The value of the net assets so obtained for the fund is then divided by the total number of shares outstanding, and the result, rounded to the nearest cent, is the net asset value per share for the fund.

The fund's most-recently calculated net asset value per share is available on the website at capitalgroup.com.

Taxes and distributions

Taxation as a regulated investment company — The fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Code, so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid being subject to federal income taxes, the fund intends to distribute substantially all of its net investment income and realized net capital gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M.

The Code includes savings provisions allowing the fund to cure inadvertent failures of certain qualification tests required under Subchapter M. However, should the fund fail to qualify under Subchapter M, the fund would be subject to federal, and possibly state, corporate taxes on its taxable income and gains.

Amounts not distributed by the fund on a timely basis in accordance with a calendar year distribution requirement may be subject to a nondeductible 4% excise tax. Unless an applicable exception applies, to avoid the tax, the fund must distribute during each calendar year an amount equal to the sum of (*a*) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (*b*) at least 98.2% of its capital gains in excess of its capital losses for the twelve month period ending on October 31, and (*c*) all ordinary income and capital gains for previous years that were not distributed during such years and on which the fund paid no U.S. federal income tax.

Dividends paid by the fund from ordinary income or from an excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income dividends. Shareholders of the fund that are individuals and meet certain holding period requirements with respect to their fund shares may be eligible for reduced tax rates on "qualified dividend income," if any, distributed by the fund to such shareholders.

The fund may declare a capital gain distribution consisting of the excess of net realized long-term capital gains over net realized short-term capital losses. Net capital gains for a fiscal year are computed by taking into account any capital loss carryforward of the fund.

The fund may retain a portion of net capital gain for reinvestment and may elect to treat such capital gain as having been distributed to shareholders of the fund. Shareholders may receive a credit for the tax that the fund paid on such undistributed net capital gain and would increase the basis in their shares of the fund by the difference between the amount of includible gains and the tax deemed paid by the shareholder.

Distributions of net capital gain that the fund properly reports as a capital gain distribution generally will be taxable as long-term capital gain, regardless of the length of time the shares of the fund have been held by a shareholder. Any loss realized upon the redemption of shares held at the time of redemption for six months or less from the date of their purchase will be treated as a long-term capital loss to the extent of any capital gain distributions (including any undistributed amounts treated as distributed capital gains, as described above) during such six-month period.

Capital gain distributions by the fund result in a reduction in the net asset value of the fund's shares. Investors should consider the tax implications of buying shares just prior to a capital gain distribution. The price of shares purchased at that time includes the amount of the forthcoming distribution. Those purchasing just prior to a distribution will subsequently receive a partial return of their investment capital upon payment of the distribution, which will be taxable to them.

Certain distributions reported by the fund as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations

under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the fund's business interest income over the sum of the fund's (i) business interest expense and (ii) other deductions properly allocable to the fund's business interest income.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends. Applicable Treasury regulations allow the fund to pass through to its shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) shareholders of the fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

Sales of fund shares — Sales of shares may result in federal, state and local tax consequences (gain or loss) to the shareholder. Any loss realized on a sale of shares of the fund will be disallowed to the extent substantially identical shares are reacquired within the 61-day period beginning 30 days before and ending 30 days after the shares are disposed of. Any loss disallowed under this rule will be added to the shareholder's tax basis in the new shares purchased.

Tax consequences of investing in non-U.S. securities — Dividend and interest income received by the fund from sources outside the United States may be subject to withholding and other taxes imposed by such foreign jurisdictions. Tax conventions between certain countries and the United States, however, may reduce or eliminate these foreign taxes. Some foreign countries impose taxes on capital gains with respect to investments by foreign investors.

If more than 50% of the value of the total assets of the fund at the close of the taxable year consists of securities of foreign corporations, the fund may elect to pass through to shareholders the foreign taxes paid by the fund. If such an election is made, shareholders may claim a credit or deduction on their federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of qualified taxes paid by the fund to foreign countries. The application of the foreign tax credit depends upon the particular circumstances of each shareholder.

Foreign currency gains and losses, including the portion of gain or loss on the sale of debt securities attributable to fluctuations in foreign exchange rates, are generally taxable as ordinary income or loss. These gains or losses may increase or decrease the amount of dividends payable by the fund to shareholders. A fund may elect to treat gain and loss on certain foreign currency contracts as capital gain and loss instead of ordinary income or loss.

If the fund invests in stock of certain passive foreign investment companies (PFICs), the fund intends to mark-to-market these securities and recognize any gains at the end of its fiscal and excise tax years. Deductions for losses are allowable only to the extent of any previously recognized gains. Both gains and losses will be treated as ordinary income or loss, and the fund is required to distribute any resulting income. If the fund is unable to identify an investment as a PFIC security and thus does not make a timely mark-to-market election, the fund may be subject to adverse tax consequences.

Tax consequences of investing in derivatives — The fund may enter into transactions involving derivatives, such as forward contracts. Special tax rules may apply to these types of transactions that could defer losses to the fund, accelerate the fund's income, alter the holding period of certain securities or change the classification of capital gains. These tax rules may therefore impact the amount, timing and character of fund distributions.

Creations and redemptions of creation units — An Authorized Participant who exchanges securities for creation units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the creation units at the time and the sum of the exchanger's aggregate basis in the securities surrendered plus the amount of cash paid for such creation units. A person who redeems creation units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the creation units and the sum of the aggregate market value of any securities received plus the amount of any cash received for such creation units. The IRS, however, may assert that a loss realized upon an exchange of securities for creation units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon the creation of creation units will generally be treated as long-term capital gain or loss if the securities exchanged for such creation units have been held for more than one year. Any capital gain or loss realized upon the redemption of creation units will generally be treated as long-term capital gain or loss if the fund share comprising the creation units have been held for more than one year. Otherwise, such capital gains or losses will generally be treated as short term capital gain or loss. Any loss upon a redemption of creation units held for six (6) months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to the applicable Authorized Participant of

long-term capital gain with respect to the creation units (including any amounts credited to the Authorized Participant as undistributed capital gains).

The fund has the right to reject an order for creation units if the purchaser (or group of purchasers) would, upon obtaining the Shares so ordered, own 80% or more of the outstanding shares of the fund and if, pursuant to sections 351 and 362 of the Code, the fund would have a basis in the deposit securities different from the market value of such securities on the date of deposit. The fund also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determination. If the fund does issue creation units to a purchaser (or group of purchasers) that would, upon obtaining the fund shares so ordered, own 80% or more of the outstanding shares of the fund, the purchaser (or group of purchasers) may not recognize gain or loss upon the exchange of securities for creation units. If the fund redeems creation units in cash, it may recognize more capital gains than it will if it redeems creation units in-kind.

Other tax considerations — After the end of each calendar year, individual shareholders holding fund shares in taxable accounts will receive a statement of the federal income tax status of all distributions. Shareholders of the fund also may be subject to state and local taxes on distributions received from the fund.

A shareholder's cost basis information will be provided on the sale of any of the shareholder's shares, subject to certain exceptions for exempt recipients. Please contact the broker (or other nominee) that holds your shares with respect to reporting of cost basis and available elections for your account.

Under the backup withholding provisions of the Code, a shareholder may be subject to a withholding federal income tax on all payments made to the shareholder if the shareholder either does not provide the shareholder's correct taxpayer identification number or fails to certify that the shareholder is not subject to backup withholding. Backup withholding also applies if the IRS notifies the shareholder that the taxpayer identification number provided by the shareholder is incorrect or that the shareholder has previously failed to properly report interest or dividend income.

The foregoing discussion of U.S. federal income tax law relates solely to the application of that law to U.S. persons (i.e., U.S. citizens and legal residents and U.S. corporations, partnerships, trusts and estates). Each shareholder who is not a U.S. person should consider the U.S. and foreign tax consequences of ownership of shares of the fund, including the possibility that such a shareholder may be subject to U.S. withholding.

General information

Custodian of assets — Securities and cash owned by the fund, including proceeds from the sale of shares of the fund and of securities in the fund's portfolio, are held by State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111, as custodian. If the fund holds securities of issuers outside the U.S., the custodian may hold these securities pursuant to subcustodial arrangements in banks outside the U.S. or branches of U.S. banks outside the U.S.

Transfer agent services — State Street Bank and Trust Company (the "transfer agent"), One Lincoln Street, Boston, MA 02111, serves as the transfer agent for the fund.

Independent registered public accounting firm — PricewaterhouseCoopers LLP, 601 South Figueroa Street, Los Angeles, CA 90017, serves as the fund's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC. The financial statements included in this statement of additional information that are from the fund's annual report have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the fund's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

Independent legal counsel — Dechert LLP, One Bush Street, Suite 1600, San Francisco, CA 94104-4466, serves as independent legal counsel ("counsel") for the fund and for independent trustees in their capacities as such. A determination with respect to the independence of the fund's counsel will be made at least annually by the independent trustees of the fund, as prescribed by applicable 1940 Act rules.

Prospectuses, reports to shareholders and proxy statements — The fund's fiscal year ends on May 31. Shareholders may request a copy of the fund's current prospectus, statement of additional information and shareholder reports at no cost by contacting American Funds Distributors, Inc., the fund's distributor, at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032, calling (800) 421-4225 or visiting capitalgroup.com. The fund's annual financial statements are

audited by the fund's independent registered public accounting firm, PricewaterhouseCooper LLP. In addition, shareholders may also receive proxy statements for the fund.

Codes of ethics — The fund and Capital Research and Management Company and its affiliated companies, including the fund's Distributor, have adopted codes of ethics that allow for personal investments, including securities in which the fund may invest from time to time. These codes include a ban on acquisitions of securities pursuant to an initial public offering; restrictions on acquisitions of private placement securities; preclearance and reporting requirements; review of duplicate confirmation statements; annual recertification of compliance with codes of ethics; blackout periods on personal investing for certain investment personnel; ban on short-term trading profits for investment personnel; limitations on service as a director of publicly traded companies; disclosure of personal securities transactions; and policies regarding political contributions.

Appendix

The following descriptions of debt security ratings are based on information provided by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings, Inc.

Description of bond ratings

Moody's

Long-term rating scale

Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A

Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B

Obligations rated B are considered speculative and are subject to high credit risk.

Caa

Obligations rated Caa are judged to be speculative and of poor standing and are subject to very high credit risk.

Ca

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies and securities firms.

Standard & Poor's

Long-term issue credit ratings

AAA

An obligation rated AAA has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA

An obligation rated AA differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A

An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic

conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB

An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB, B, CCC, CC, and C

Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB

An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B

An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC

An obligation rated CCC is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC

An obligation rated CC is currently highly vulnerable to nonpayment. The CC rating is used when a default has not occurred, but Standard & Poor's expects default to be a virtual certainty, regardless of the anticipated time to default.

C

An obligation rated C is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D

An obligation rated D is in default or in breach of an imputed promise. For non-hybrid capital instruments, the D rating category is used when payments on an obligation are not made on the date due, unless Standard & Poor's believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The D rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to D if it is subject to a distressed exchange offer.

Plus (+) or minus (–)

The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR

This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

Fitch Ratings, Inc.

Long-term credit ratings

AAA

Highest credit quality. AAA ratings denote the lowest expectation of default risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA
Very high credit quality. AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A
High credit quality. A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.
BBB
Good credit quality. BBB ratings indicate that expectations of default risk are low. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity.
BB
Speculative. BB ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.
B
Highly speculative. B ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
CCC
Substantial credit risk. Default is a real possibility.
CC
Very high levels of credit risk. Default of some kind appears probable.
C
Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a C category rating for an issuer include:

- The issuer has entered into a grace or cure period following nonpayment of a material financial obligation;
- The issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
- Fitch Ratings otherwise believes a condition of RD or D to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD
Restricted default. RD ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, and which has not otherwise ceased operating. This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- The extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
- Execution of a distressed debt exchange on one or more material financial obligations.

D
Default. D ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, or which has otherwise ceased business.
Default ratings are not assigned prospectively to entities or their obligations; within this context, nonpayment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.
Imminent default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note: The modifiers "+" or "–" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the AAA long-term rating category, or to categories below B.

Description of commercial paper ratings

Moody's

Global short-term rating scale

P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

Standard & Poor's

Commercial paper ratings (highest three ratings)

A-1

A short-term obligation rated A-1 is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2

A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3

A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Financial statements

Capital Group Dividend Value ETF
Statement of assets and liabilities
December 10, 2021

Assets:		
	Cash	$ 100,000
	Total assets	$ 100,000
Net assets:		
	Shares of beneficial interest issued and outstanding (no stated par value) - unlimited shares authorized (4,000 total shares outstanding)	$ 100,000
		$ 100,000
Net assets consist of:		
	Paid-in-capital - Equivalent to $25.00 per share	$ 100,000

Total net assets	$ 100,000

Notes to financial statements

1. Organization

Capital Group Dividend Value ETF (the “fund”) was organized on January 12, 2021 as a Delaware statutory trust. To date, the fund has had no transactions other than those relating to organization matters and the sale of 4,000 shares of capital stock to Capital Research and Management Company (“CRMC”), the fund’s investment adviser. The fund’s fiscal year ends on May 31. The fund, operating as an exchange-traded fund, is registered under the Investment Company Act of 1940, as amended, as an open-end, diversified management investment company. The fund seeks to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting and Standards Board. The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

3. Fees and transactions with related parties

CRMC, the fund’s investment adviser, is the parent company of American Funds Distributors, Inc.® ("AFD"), the principal underwriter of the fund’s shares. CRMC and AFD are considered related parties to the fund.

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees, accrued daily. These fees are based on an annual rate of 0.33% of daily net assets. Under the terms of the agreement, in addition to providing investment advisory services, the investment adviser and its affiliates provide certain administrative services to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. The agreement provides that the investment adviser will pay all ordinary operating expenses of the fund other than management fees, interest expenses, taxes, acquired fund fees and expenses, costs of holding shareholder meetings, legal fees and expenses relating to arbitration or litigation, payments under the fund’s plan of distribution (if any) and other non-routine or extraordinary expenses. Additionally, the fund will be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund’s securities lending program, if applicable.

Transfer agency and administration services – The fund has entered into a transfer agency and service agreement and an administration agreement with State Street Bank and Trust Company (“State Street”). Under the terms of the transfer agency agreement, State Street (or an agent, including an affiliate) acts as transfer agent and dividend disbursing agent for the fund. Under the terms of the administration agreement, State Street provides necessary administrative, legal, tax and accounting, regulatory and financial reporting services for the

maintenance and operations of the fund. The investment adviser bears the costs of services under these agreements.

Distribution services – The fund has adopted a plan of distribution that allows the fund to pay distribution fees of up to 0.25% of average daily net assets to those who sell and distribute the fund shares and provide other services to shareholders. However, the fund board has determined not to authorize payment of a distribution fee at this time.

Affiliated officers and trustees – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC and AFD. No affiliated officers or trustees will receive any compensation directly from the fund.

4. Federal income taxation and distributions
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It is the fund's policy to comply in its initial year and thereafter with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net taxable income and net capital gains each year.

5. Organizational expenses
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CRMC has agreed to bear all organizational expenses for the fund. CRMC does not intend to recoup these expenses.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholder of Capital Group Dividend Value ETF

Opinion on the Financial Statement

We have audited the accompanying statement of assets and liabilities of Capital Group Dividend Income ETF (the "Fund") as of December 10, 2021, including the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as of December 10, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
December 14, 2021

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

Part C
Other Information

Item 28. **Exhibits for Registration Statement** (1940 Act No. 811-23736 and 1933 Act No. 333-259023)

(a-1) **Articles of Incorporation** – Certificate of Trust dated 1/12/21; and Certificate of Amendment dated 8/20/21

(a-2) Amended and Restated Agreement and Declaration of Trust dated 8/20/21 – to be provided by amendment

(b) **By-laws** – Amended and Restated By-laws dated 8/20/21

(c) **Instruments Defining Rights of Security Holders** – See Items 28(a) (Articles 2, 6 and 7 of Amended and Restated Agreement and Declaration of Trust) and 28(b) (Article 3 and Section 8.04)

(d) **Investment Advisory Contracts** – Investment Advisory and Service Agreement

(e) **Underwriting Contracts** – Principal Underwriting Agreement

(f) **Bonus or Profit Sharing Contracts** – None

(g) **Custodian Agreements** – Global Custody Agreement

(h) **Other Material Contracts** – Transfer Agency and Service Agreement; Administration Agreement; Form of Authorized Participant Agreement; and Form of Indemnification Agreement

(i) **Legal Opinion** – Legal Opinion

(j) **Other Opinions** – Consent of Independent Registered Public Accounting Firm

(k) **Omitted financial statements** – None

(l) **Initial capital agreements** – Initial capital agreements

(m) **Rule 12b-1 Plan** – Plan of Distribution

(n) Not applicable

(o) Reserved

(p) **Code of Ethics** – Code of Ethics for The Capital Group Companies and Code of Ethics for Registrant

Item 29. **Persons Controlled by or Under Common Control with the Fund**

None

Item 30. **Indemnification**

The Registrant is a joint-insured under Investment Adviser/Mutual Fund Errors and Omissions Policies, which insure its officers and trustees against certain liabilities. However, in no event will Registrant maintain insurance to indemnify any such person for any act for which Registrant itself is not permitted to indemnify the individual.

Article 8 of the Registrant's Declaration of Trust as well as the indemnification agreements that the Registrant has entered into with each of its trustees who is not an "interested person" of the Registrant (as defined under the Investment Company Act of 1940, as amended), provide in effect that the Registrant will indemnify its officers and trustees against any liability or expenses actually and reasonably incurred by such person in any proceeding arising out of or in connection with his or her service to the Registrant, to the fullest extent permitted by applicable law, subject to certain conditions. In accordance with Section 17(h) and 17(i) of the Investment Company Act of 1940, as amended, and their respective terms, these provisions do not protect any person against any liability to the Registrant or its shareholders to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Registrant will comply with the indemnification requirements contained in the Investment Company Act of 1940, as amended, and Release Nos. 7221 (June 9, 1972) and 11330 (September 4, 1980).

Item 31. Business and Other Connections of the Investment Adviser

None

Item 32. Principal Underwriters

(a) American Funds Distributors, Inc. is the Principal Underwriter of shares of: AMCAP Fund, American Balanced Fund, American Funds College Target Date Series, American Funds Corporate Bond Fund, American Funds Developing World Growth and Income Fund, American Funds Emerging Markets Bond Fund, American Funds Fundamental Investors, American Funds Global Balanced Fund, American Funds Global Insight Fund, The American Funds Income Series, American Funds Inflation Linked Bond Fund, American Funds International Vantage Fund, American Funds Multi-Sector Income Fund, American Funds Mortgage Fund, American Funds Portfolio Series, American Funds Retirement Income Portfolio Series, American Funds Short-Term Tax-Exempt Bond Fund, American Funds Strategic Bond Fund, American Funds Target Date Retirement Series, American Funds Tax-Exempt Fund of New York, The American Funds Tax-Exempt Series II, American Funds U.S. Government Money Market Fund, American High-Income Municipal Bond Fund, American High-Income Trust, American Mutual Fund, The Bond Fund of America, Capital Group Private Client Services Funds, Capital Group U.S. Equity Fund, Capital Income Builder, Capital World Bond Fund, Capital World Growth and Income Fund, Emerging Markets Growth Fund, Inc., EuroPacific Growth Fund, The Growth Fund of America, The Income Fund of America, Intermediate Bond Fund of America, International Growth and Income Fund, The Investment Company of America, Limited Term Tax-Exempt Bond Fund of America, The New Economy Fund, New Perspective Fund, New World Fund, Inc., Short-Term Bond Fund of America, SMALLCAP World Fund, Inc., The Tax-Exempt Bond Fund of America and Washington Mutual Investors Fund

(b)

(1) Name and Principal Business Address		(2) Positions and Offices with Underwriter	(3) Positions and Offices with Registrant
LAO	Anuj K. Agarwal	Vice President	None

LAO	Albert Aguilar, Jr.	Assistant Vice President	None
LAO	C. Thomas Akin II	Vice President	None
LAO	Mark G. Alteri	Regional Vice President	None
LAO	Colleen M. Ambrose	Vice President	None
LAO	Christopher S. Anast	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	William C. Anderson	Director, Senior Vice President and Chief Compliance Officer	None
LAO	Dion T. Angelopoulos	Assistant Vice President	None
LAO	Luis F. Arocha	Regional Vice President	None
LAO	Keith D. Ashley	Regional Vice President	None
LAO	Julie A. Asher	Assistant Vice President	None
LAO	Curtis A. Baker	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	T. Patrick Bardsley	Senior Vice President	None
SNO	Mark C. Barile	Assistant Vice President	None
LAO	Shakeel A. Barkat	Senior Vice President	None
LAO	Jefferson F. Bartley, Jr.	Regional Vice President	None
LAO	Antonio M. Bass	Regional Vice President	None
LAO	Andrew Z. Bates	Assistant Vice President	None
LAO	Brett A. Beach	Assistant Vice President	None
LAO	Katherine A. Beattie	Senior Vice President	None
LAO	Scott G. Beckerman	Vice President	None
LAO	Bethann Beiermeister	Regional Vice President	None
LAO	Jeb M. Bent	Vice President	None
LAO	Matthew D. Benton	Vice President	None
LAO	Jerry R. Berg	Senior Vice President	None
LAO	Joseph W. Best, Jr.	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Matthew F. Betley	Vice President	None
LAO	Roger J. Bianco, Jr.	Senior Vice President	None
LAO	Ryan M. Bickle	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Jay A. Binstock	Assistant Vice President	None
LAO	Peter D. Bjork	Regional Vice President	None
SNO	Nasaly Blake	Assistant Vice President	None
DCO	Bryan K. Blankenship	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Marek Blaskovic	Vice President	None
LAO	Matthew C. Bloemer	Regional Vice President	None
LAO	Jeffrey E. Blum	Regional Vice President	None
LAO	Gerard M. Bockstie, Jr.	Senior Vice President	None
LAO	Jon T. Boldt	Regional Vice President	None
LAO	Ainsley J. Borel	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Jill M. Boudreau	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Andre W. Bouvier	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Michael A. Bowman	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Jordan C. Bowers	Regional Vice President	None

LAO	David H. Bradin	Vice President	None
LAO	William P. Brady	Senior Vice President	None
LAO	William G. Bridge	Senior Vice President	None
IND	Robert W. Brinkman	Assistant Vice President	None
LAO	Jeffrey R. Brooks	Vice President	None
LAO	Kevin G. Broulette	Vice President, Capital Group Institutional Investment Services Division	None
LAO	E. Chapman Brown, Jr.	Vice President	None
LAO	Toni L. Brown	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Elizabeth S. Brownlow	Assistant Vice President	None
LAO	Gary D. Bryce	Senior Vice President	None
LAO	Ronan J. Burke	Senior Vice President, Capital Group Institutional Investment Services Division	None
IND	Jennifer L. Butler	Assistant Vice President	None
LAO	Steven Calabria	Senior Vice President	None
LAO	Thomas E. Callahan	Senior Vice President	None
LAO	Matthew S. Cameron	Regional Vice President	None
LAO	Anthony J. Camilleri	Vice President	None
LAO	Kelly V. Campbell	Senior Vice President	None
LAO	Patrick C. Campbell III	Regional Vice President	None
LAO	Anthon S. Cannon III	Vice President	None
LAO	Kevin J. Carevic	Regional Vice President	None
LAO	Jason S. Carlough	Vice President	None
LAO	Kim R. Carney	Senior Vice President	None
LAO	Damian F. Carroll	Senior Vice President	None
IND	Gisele L. Carter	Assistant Vice President	None
LAO	James D. Carter	Senior Vice President	None
LAO	Stephen L. Caruthers	Senior Vice President, Capital Group Institutional Investment Services Division	None
SFO	James G. Carville	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Philip L. Casciano	Vice President	None
LAO	Brian C. Casey	Senior Vice President	None
LAO	Christopher M. Cefalo	Vice President	None
LAO	Joseph M. Cella	Regional Vice President	None
LAO	Kent W. Chan	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Thomas M. Charon	Senior Vice President	None
LAO	Ibrahim Chaudry	Vice President, Capital Group Institutional Investment Services Division	None
SNO	Marcus L. Chaves	Assistant Vice President	None
LAO	Daniel A. Chodosch	Vice President	None
LAO	Wellington Choi	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Andrew T. Christos	Vice President	None
LAO	Paul A. Cieslik	Senior Vice President	None
IND	G. Michael Cisternino	Vice President	None
LAO	Andrew R. Claeson	Vice President	None
LAO	Michael J. Clark	Regional Vice President	None
LAO	Jamie A. Claypool	Vice President	None
LAO	Kyle R. Coffey	Regional Vice President	None
IND	Timothy J. Colvin	Regional Vice President	None
IRV	Erin K. Concepcion	Assistant Vice President	None
SNO	Brandon J. Cone	Vice President	None

LAO	Christopher M. Conwell	Vice President	None
LAO	C. Jeffrey Cook	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Greggory J. Cowan	Regional Vice President	None
LAO	Joseph G. Cronin	Senior Vice President	None
LAO	D. Erick Crowdus	Senior Vice President	None
SNO	Zachary A. Cutkomp	Regional Vice President	None
LAO	Hanh M. Dao	Vice President	None
LAO	Alex L. DaPron	Regional Vice President	None
LAO	William F. Daugherty	Senior Vice President	None
SNO	Bradley C. Davis	Assistant Vice President	None
LAO	Scott T. Davis	Vice President	None
LAO	Shane L. Davis	Vice President	None
LAO	Peter J. Deavan	Senior Vice President	None
LAO	Kristofer J. DeBonville	Regional Vice President	None
LAO	Guy E. Decker	Senior Vice President	None
LAO	Daniel Delianedis	Senior Vice President	None
LAO	Mark A. Dence	Senior Vice President	None
SNO	Brian M. Derrico	Vice President	None
LAO	Stephen Deschenes	Senior Vice President	None
LAO	Alexander J. Diorio	Regional Vice President	None
LAO	Mario P. DiVito	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Kevin F. Dolan	Senior Vice President	None
LAO	John H. Donovan IV	Vice President	None
LAO	Ronald Q. Dottin	Vice President	None
LAO	John J. Doyle	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Ryan T. Doyle	Vice President	None
SNO	Melissa A. Dreyer	Assistant Vice President	None
LAO	Craig Duglin	Senior Vice President	None
LAO	Alan J. Dumas	Vice President	None
LAO	Sean P. Durkin	Regional Vice President	None
LAO	John E. Dwyer IV	Senior Vice President, Capital Group Institutional Investment Services Division	None
IND	Karyn B. Dzurisin	Vice President	None
LAO	Kevin C. Easley	Senior Vice President	None
LAO	Damian Eckstein	Senior Vice President	None
LAO	Matthew J. Eisenhardt	Senior Vice President	None
LAO	John A. Erickson	Regional Vice President	None
LAO	Riley O. Etheridge, Jr.	Senior Vice President	None
LAO	E. Luke Farrell	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Bryan R. Favilla	Regional Vice President	None
LAO	Joseph M. Fazio	Regional Vice President	None
LAO	Mark A. Ferraro	Vice President	None
LAO	Brandon J. Fetta	Regional Vice President	None
LAO	Naomi A. Fink	Assistant Vice President	None
LAO	John P. Finneran III	Regional Vice President	None
LAO	Layne M. Finnerty	Senior Vice President, Capital Group Institutional Investment Services Division	None

LAO	Kevin H. Folks	Vice President	None
LAO	David R. Ford	Vice President	None
LAO	William E. Ford	Vice President	None
IRV	Robert S. Forshee	Assistant Vice President	None
LAO	Steven M. Fox	Vice President	None
LAO	Holly C. Framsted	Senior Vice President	None
LAO	Daniel Frick	Senior Vice President	None
LAO	Vincent C. Fu	Assistant Vice President	None
LAO	Tyler L. Furek	Vice President	None
LAO	Jignesh D. Gandhi	Assistant Vice President	None
SNO	Arturo V. Garcia, Jr.	Vice President	None
LAO	J. Gregory Garrett	Senior Vice President, Capital Group Institutional Investment Services Division	None
SNO	Edward S. Garza	Regional Vice President	None
LAO	Brian K. Geiger	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Leslie B. Geller	Vice President	None
LAO	Jacob M. Gerber	Vice President, Capital Group Institutional Investment Services Division	None
LAO	J. Christopher Gies	Senior Vice President	None
LAO	Pamela A. Gillett	Vice President	None
LAO	William F. Gilmartin	Vice President	None
LAO	Kathleen D. Golden	Regional Vice President	None
NYO	Joshua H. Gordon	Assistant Vice President, Capital Group Institutional Investment Services Division	None
CHO	Claudette A. Grant	Vice President, Capital Group Institutional Investment Services Division	None
SNO	Craig B. Gray	Assistant Vice President	None
LAO	Robert E. Greeley, Jr.	Vice President	None
LAO	Jameson R. Greenstone	Vice President	None
LAO	Eric M. Grey	Senior Vice President	None
LAO	Karen M. Griffin	Assistant Vice President	None
LAO	E. Renee Grimm	Senior Vice President	None
LAO	Scott A. Grouten	Vice President	None
SNO	Virginia Guevara	Assistant Vice President	None
IRV	Steven Guida	Senior Vice President	None
LAO	Sam S. Gumma	Vice President	None
LAO	Jan S. Gunderson	Senior Vice President	None
SNO	Lori L. Guy	Regional Vice President	None
LAO	Ralph E. Haberli	Senior Vice President; Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Janna C. Hahn	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Paul B. Hammond	Senior Vice President	None
LAO	Philip E. Haning	Vice President	None
LAO	Dale K. Hanks	Vice President, Capital Group Institutional Investment Services Division	None
LAO	David R. Hanna	Vice President	None
LAO	Brandon S. Hansen	Vice President	None
LAO	Julie O. Hansen	Vice President	None
LAO	John R. Harley	Senior Vice President	None
LAO	Calvin L. Harrelson III	Senior Vice President, Capital Group Institutional Investment Services Division	None

LAO	Robert J. Hartig, Jr.	Senior Vice President	None
LAO	Craig W. Hartigan	Senior Vice President	None
LAO	Alan M. Heaton	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Clifford W. “Webb” Heidinger	Vice President	None
LAO	Brock A. Hillman	Senior Vice President	None
IND	Kristin S. Himsel	Vice President	None
LAO	Jennifer M. Hoang	Vice President	None
LAO	Dennis L. Hooper	Regional Vice President	None
LAO	Jessica K. Hooyenga	Regional Vice President	None
LAO	Heidi B. Horwitz-Marcus	Senior Vice President	None
LAO	David R. Hreha	Vice President	None
LAO	Frederic J. Huber	Senior Vice President	None
LAO	David K. Hummelberg	Director, Executive Vice President, Chief Operating Officer and Chief Financial Officer	None
LAO	Jeffrey K. Hunkins	Senior Vice President	None
LAO	Angelia G. Hunter	Senior Vice President	None
LAO	Christa M. Iacono	Assistant Vice President	None
LAO	Marc G. Ialeggio	Senior Vice President	None
IND	David K. Jacocks	Vice President	None
LAO	Maurice E. Jadah	Regional Vice President	None
LAO	W. Chris Jenkins	Senior Vice President	None
LAO	Daniel J. Jess II	Vice President	None
IND	Jameel S. Jiwani	Regional Vice President	None
LAO	Brendan M. Jonland	Senior Vice President	None
LAO	Kathryn H. Jordan	Regional Vice President	None
LAO	David G. Jordt	Vice President	None
LAO	Stephen T. Joyce	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Eric J. Kamin	Regional Vice President, Capital Group Institutional Investment Services Division	None
LAO	Wassan M. Kasey	Vice President	None
LAO	John P. Keating	Senior Vice President	None
LAO	David B. Keib	Vice President	None
LAO	Brian G. Kelly	Senior Vice President	None
LAO	Christopher J. Kennedy	Vice President	None
LAO	Jason A. Kerr	Vice President	None
LAO	Ryan C. Kidwell	Senior Vice President	None
LAO	Nora A. Kilaghbian	Vice President	None
IRV	Michael C. Kim	Vice President	None
LAO	Charles A. King	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Mark Kistler	Senior Vice President	None
LAO	Stephen J. Knutson	Assistant Vice President	None
LAO	Michael J. Koch	Regional Vice President	None
LAO	James M. Kreider	Vice President	None
LAO	Andrew M. Kruger	Regional Vice President	None
SNO	David D. Kuncho	Vice President	None
LAO	Richard M. Lang	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Christopher F. Lanzafame	Senior Vice President	None
LAO	Andrew P. Laskowski	Vice President	None
LAO	Matthew N. Leeper	Senior Vice President	None

LAO	Victor J. LeMay	Regional Vice President	None
LAO	Clay M. Leveritt	Vice President	None
LAO	Estela R. Levin	Senior Vice President	None
LAO	Emily R. Liao	Vice President	None
LAO	Lorin E. Liesy	Senior Vice President	None
LAO	Chris H. Lin	Assistant Vice President	None
IND	Justin L. Linder	Assistant Vice President	None
LAO	Louis K. Linquata	Senior Vice President	None
LAO	Heather M. Lord	Senior Vice President	None
LAO	Omar J. Love	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Reid A. Luna	Vice President, Capital Group Institutional Investment Services Division	None
CHO	Karin A. Lystad	Assistant Vice President, Capital Group Institutional Investment Services Division	None
LAO	Peter K. Maddox	Vice President	None
LAO	James M. Maher	Vice President	None
LAO	Brendan T. Mahoney	Senior Vice President	None
LAO	Nathan G. Mains	Senior Vice President	None
LAO	Jeffrey N. Malbasa	Vice President	None
LAO	Usma A. Malik	Vice President	None
LAO	Chantal M. Manseau Guerdat	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Brooke M. Marrujo	Senior Vice President	None
LAO	Kristan N. Martin	Regional Vice President	None
CHO	James M. Mathenge	Assistant Vice President, Capital Group Institutional Investment Services Division	None
LAO	Stephen B. May	Vice President	None
LAO	Joseph A. McCreesh, III	Senior Vice President	None
LAO	Ross M. McDonald	Senior Vice President	None
LAO	Jennifer L. McGrath	Regional Vice President	None
LAO	Timothy W. McHale	Secretary	None
SNO	Michael J. McLaughlin	Assistant Vice President	None
LAO	Max J. McQuiston	Senior Vice President	None
LAO	Curtis D. Mc Reynolds	Vice President	None
LAO	Scott M. Meade	Senior Vice President	None
LAO	Paulino Medina	Regional Vice President	None
LAO	Britney L. Melvin	Vice President	None
LAO	Simon Mendelson	Senior Vice President	None
LAO	David A. Merrill	Assistant Vice President	None
LAO	Conrad F. Metzger	Regional Vice President	None
LAO	Benjamin J. Miller	Regional Vice President	None
LAO	Jennifer M. Miller	Vice President	None
LAO	Jeremy A. Miller	Regional Vice President	None
LAO	Tammy H. Miller	Vice President	None
LAO	William T. Mills	Senior Vice President	None
LAO	Sean C. Minor	Senior Vice President	None
LAO	Louis W. Minora	Regional Vice President	None
LAO	James R. Mitchell III	Senior Vice President	None
LAO	Charles L. Mitsakos	Senior Vice President	None
LAO	Robert P. Moffett III	Vice President	None

IND	Eric E. Momcilovich	Assistant Vice President	None
CRDM	Christopher Moore	Assistant Vice President, Capital Group Institutional Investment Services Division	None
LAO	David H. Morrison	Vice President	None
LAO	Andrew J. Moscardini	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Joseph M. Mulcahy	Regional Vice President	None
NYO	Timothy J. Murphy	Senior Vice President	None
LAO	Jon C. Nicolazzo	Senior Vice President	None
LAO	Earnest M. Niemi	Senior Vice President	None
LAO	William E. Noe	Senior Vice President	None
LAO	Matthew P. O'Connor	Director, Chairman and Chief Executive Officer; Senior Vice President, Capital Group Institutional Investment Services Division	None
IND	Jody L. O'Dell	Assistant Vice President	None
LAO	Jonathan H. O'Flynn	Senior Vice President	None
LAO	Arthur B. Oliver	Vice President	None
LAO	Peter A. Olsen	Vice President	None
LAO	Jeffrey A. Olson	Vice President	None
IND	Susan L. Oman	Assistant Vice President	None
LAO	Thomas A. O'Neil	Senior Vice President	None
IRV	Paula A. Orologas	Vice President	None
LAO	Vincent A. Ortega	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Gregory H. Ortman	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Shawn M. O'Sullivan	Senior Vice President	None
IND	Lance T. Owens	Vice President	None
LAO	Kristina E. Page	Vice President	None
LAO	Christine M. Papa	Regional Vice President	None
LAO	Rodney Dean Parker II	Senior Vice President	None
LAO	Ingrid S. Parl	Regional Vice President	None
LAO	William D. Parsley	Regional Vice President	None
LAO	Timothy C. Patterson	Vice President	None
LAO	W. Burke Patterson, Jr.	Senior Vice President	None
LAO	Gary A. Peace	Senior Vice President	None
LAO	Robert J. Peche	Vice President	None
LAO	Harry A. Phinney	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Adam W. Phillips	Vice President	None
LAO	Joseph M. Piccolo	Vice President	None
LAO	Keith A. Piken	Senior Vice President	None
LAO	Carl S. Platou	Senior Vice President	None
LAO	David T. Polak	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Michael E. Pollgreen	Assistant Vice President	None
LAO	Charles R. Porcher	Senior Vice President	None
SNO	Robert B. Potter III	Assistant Vice President	None
LAO	Darrell W. Pounders	Regional Vice President	None
LAO	Michelle L. Pullen	Regional Vice President	None
LAO	Victoria M. Quach	Assistant Vice President	None
LAO	Steven J. Quagrello	Senior Vice President	None
IND	Kelly S. Quick	Assistant Vice President	None
LAO	Michael R. Quinn	Senior Vice President	None
LAO	Ryan E. Radtke	Regional Vice President	None

IRV	KimberLee D. Rahlfs	Assistant Vice President	None
LAO	James R. Raker	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Sunder R. Ramkumar	Senior Vice President	None
LAO	Rachel M. Ramos	Assistant Vice President	None
LAO	Rene M. Reincke	Vice President	None
LAO	Lesley P. Reinhart	Regional Vice President	None
LAO	Michael D. Reynaert	Regional Vice President	None
LAO	Adnane Rhazzal	Regional Vice President	None
LAO	Christopher J. Richardson	Senior Vice President	None
SNO	Stephanie A. Robichaud	Assistant Vice President	None
LAO	Jeffrey J. Robinson	Vice President	None
LAO	Matthew M. Robinson	Vice President	None
LAO	Bethany M. Rodenhuis	Senior Vice President	None
LAO	Rochelle C. Rodriguez	Senior Vice President	None
LAO	Melissa B. Roe	Senior Vice President	None
LAO	Thomas W. Rose	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Rome D. Rottura	Senior Vice President	None
LAO	Shane A. Russell	Senior Vice President	None
LAO	William M. Ryan	Senior Vice President	None
IND	Brenda S. Rynski	Regional Vice President	None
LAO	Richard A. Sabec, Jr.	Senior Vice President	None
SNO	Richard R. Salinas	Vice President	None
LAO	Paul V. Santoro	Senior Vice President	None
LAO	Raj S. Sarai	Vice President	None
LAO	Keith A. Saunders	Vice President	None
LAO	Joe D. Scarpitti	Senior Vice President	None
LAO	Michael A. Schweitzer	Senior Vice President	None
LAO	Domenic A. Sciarra	Assistant Vice President	None
LAO	Keon F. Scott	Regional Vice President, Capital Group Institutional Investment Services Division	None
LAO	Mark A. Seaman	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	James J. Sewell III	Senior Vice President	None
LAO	Arthur M. Sgroi	Senior Vice President	None
LAO	Nathan W. Simmons	Vice President	None
LAO	Kelly S. Simon	Senior Vice President, Capital Group Institutional Investment Services Division	None
SNO	Julia M. Sisente	Assistant Vice President	None
LAO	Connor P. Slein	Regional Vice President	None
LAO	Melissa A. Sloane	Senior Vice President	None
CHO	Jason C. Smith	Assistant Vice President, Capital Group Institutional Investment Services Division	None
LAO	Joshua J. Smith	Regional Vice President	None
LAO	Taylor D. Smith	Regional Vice President	None
SNO	Stacy D. Smolka	Senior Vice President	None
LAO	Stephanie L. Smolka	Regional Vice President	None
LAO	J. Eric Snively	Senior Vice President	None
LAO	John A. Sobotowski	Assistant Vice President	None
LAO	Charles V. Sosa	Regional Vice President	None
LAO	Alexander T. Sotiriou	Regional Vice President	None

LAO	Kristen J. Spazafumo	Vice President	None
LAO	Margaret V. Steinbach	Vice President	None
LAO	Michael P. Stern	Senior Vice President	None
LAO	Andrew J. Strandquist	Vice President	None
LAO	Allison M. Straub	Regional Vice President	None
LAO	Valerie B. Stringer	Regional Vice President	None
LAO	John R. Sulzicki	Regional Vice President	None
LAO	Peter D. Thatch	Senior Vice President	None
LAO	John B. Thomas	Vice President	None
LAO	Cynthia M. Thompson	Senior Vice President, Capital Group Institutional Investment Services Division	None
HRO	Stephen B. Thompson	Regional Vice President	None
LAO	Mark R. Threlfall	Vice President	None
LAO	Ryan D. Tiernan	Senior Vice President	None
LAO	Russell W. Tipper	Senior Vice President	None
LAO	Luke N. Trammell	Senior Vice President	None
LAO	Jordan A. Trevino	Vice President	None
LAO	Michael J. Triessl	Director	None
LAO	Shaun C. Tucker	Senior Vice President	None
IRV	Sean M. Tupy	Vice President	None
LAO	Kate M. Turner	Regional Vice President	None
IND	Ryan C. Tyson	Assistant Vice President	None
LAO	Jason A. Uberti	Vice President	None
LAO	David E. Unanue	Senior Vice President	None
LAO	John W. Urbanski	Regional Vice President	None
LAO	Idoya Urrutia	Vice President	None
LAO	Joe M. Valencia	Regional Vice President	None
LAO	Patrick D. Vance	Vice President	None
LAO	Veronica Vasquez	Assistant Vice President	None
LAO-W	Gerrit Veerman III	Senior Vice President, Capital Group Institutional Investment Services	None
LAO	Cynthia G. Velazquez	Assistant Vice President	None
LAO	Spilios Venetsanopoulos	Vice President	None
LAO	J. David Viale	Senior Vice President	None
LAO	Austin J. Vierra	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Robert D. Vigneaux III	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Julie A. Vogel	Regional Vice President	None
LAO	Todd R. Wagner	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Jon N. Wainman	Vice President	None
ATO	Jason C. Wallace	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Sherrie S. Walling	Vice President	None
LAO	Brian M. Walsh	Senior Vice President	None
LAO	Susan O. Walton	Senior Vice President, Capital Group Institutional Investment Services Division	None
SNO	Chris L. Wammack	Vice President	None
IND	Kristen M. Weaver	Assistant Vice President	None
LAO	George J. Wenzel	Senior Vice President	None

LAO	Jason M. Weybrecht	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Adam B. Whitehead	Senior Vice President	None
LAO	Jonathan D. Wilson	Regional Vice President	None
LAO	Steven Wilson	Senior Vice President	None
LAO	Steven C. Wilson	Vice President	None
LAO	Anthony J. Wingate	Regional Vice President	None
LAO	Kimberly D. Wood	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Kurt A. Wuestenberg	Senior Vice President	None
LAO	Jason P. Young	Senior Vice President	None
LAO	Jonathan A. Young	Senior Vice President	None
LAO	Raul Zarco, Jr.	Vice President, Capital Group Institutional Investment Services Division	None
IND	Ellen M. Zawacki	Vice President	None
LAO	Connie R. Zeender	Regional Vice President	None

_____

HRO	Business Address, 5300 Robin Hood Road, Norfolk, VA 23513
IND	Business Address, 12811 North Meridian Street, Carmel, IN 46032
IRV	Business Address, 6455 Irvine Center Drive, Irvine, CA 92618
LAO	Business Address, 333 South Hope Street, Los Angeles, CA 90071
LAO-W	Business Address, 11100 Santa Monica Blvd., 15th Floor, Los Angeles, CA 90025
NYO	Business Address, 399 Park Avenue, 34th Floor, New York, NY 10022
SFO	Business Address, One Market, Steuart Tower, Suite 1800, San Francisco, CA 94105
SNO	Business Address, 3500 Wiseman Boulevard, San Antonio, TX 78251

(c) None

Item 33. Location of Accounts and Records

Accounts, books and other records required by Rules 31a-1 and 31a-2 under the Investment Company Act of 1940, as amended, are maintained and held in the offices of the Registrant's investment adviser, Capital Research and Management Company, 333 South Hope Street, Los Angeles, California 90071; 6455 Irvine Center Drive, Irvine, California 92618; and/or 5300 Robin Hood Road, Norfolk, Virginia 23513.

Registrant's records covering shareholder accounts are maintained and kept by its transfer agent, State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111.

Registrant's records covering portfolio transactions are maintained and kept by its custodian, State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111.

Item 34. Management Services

None

Item 35. Undertakings

n/a

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City and County of Los Angeles, and State of California, on the 15th day of December, 2021.

CAPITAL GROUP DIVIDEND VALUE ETF

By: /s/ Walt Burkley
(Walt Burkley, Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on December 15, 2021, by the following persons in the capacities indicated.

	Signature	**Title**
(1)	Principal Executive Officer:	
	/s/ Walt Burkley (Walt Burkley)	Principal Executive Officer
(2)	Principal Financial Officer and Principal Accounting Officer:	
	/s/ Troy S. Tanner (Troy S. Tanner)	Treasurer
(3)	Trustees:	
	Vanessa C. L. Chang*	Chair (Independent and Non-Executive)
	Jennifer C. Feikin*	Trustee
	Pablo R. González Guajardo*	Trustee
	Leslie Stone Heisz*	Trustee
	William D. Jones*	Trustee
	William L. Robbins*	Trustee

*By: /s/ Jennifer L. Butler
(Jennifer L. Butler, pursuant to a power of attorney filed herewith)

POWER OF ATTORNEY

I, Vanessa C. L. Chang, the undersigned Board member of the following registered investment companies (collectively, the “Funds”):

- American Balanced Fund (File No. 002-10758, File No. 811-00066)
- American Funds Developing World Growth and Income Fund (File No. 333-190913, File No. 811-22881)
- American Funds Global Insight Fund (File No. 333-233375, File No. 811-23468)
- American Funds International Vantage Fund (File No. 333-233374, File No. 811-23467)
- Capital Group Core Equity ETF (File No. 333-259021, File No. 811-23735)
- Capital Group Core Plus Income ETF (File No. 333-259025, File No. 811-23738)

- Capital Group Dividend Value ETF (File No. 333-259023, File No. 811-23736)
- Capital Group Global Growth Equity ETF (File No. 333-259024, File No. 811-23737)
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- Capital Group International Focus Equity ETF (File No. 333-259022, File No. 811-23734)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital Group U.S. Equity Fund (File No. 333-233376, File No. 811-23469)
- Emerging Markets Growth Fund, Inc. (File No. 333-74995, File No. 811-04692)
- EuroPacific Growth Fund (File No. 002-83847, File No. 811-03734)
- EuroPacific Growth Fund
- The Income Fund of America (File No. 002-33371, File No. 811-01880)
- International Growth and Income Fund (File No. 333-152323, File No. 811-22215)
- New Perspective Fund (File No. 002-47749, File No. 811-02333)
- New World Fund, Inc. (File No. 333-67455, File No. 811-09105)
- American Funds New World Fund

hereby revoke all previous powers of attorney I have signed and otherwise act in my name and behalf in matters involving the Funds and do hereby constitute and appoint

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Julie E. Lawton
Michael W. Stockton
Courtney R. Taylor
Timothy W. McHale
Jane Y. Chung
Susan K. Countess
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Lovelyn C. Sims
Michael R. Tom

Sandra Chuon
Kyle J. Ilsley
Brian C. Janssen
Hong T. Le
Gregory F. Niland
Becky L. Park
W. Michael Pattie
Troy S. Tanner

each of them singularly, my true and lawful attorneys-in-fact, with full power of substitution, and with full power to each of them, to sign for me and in my name in the appropriate capacities, all Registration Statements of the Funds on Form N-1A, any and all subsequent Amendments, or Post-Effective Amendments to said Registration Statement on Form N-1A or any successor thereto, and any supplements or other instruments in connection therewith, and generally to do all such things in my name and behalf in connection therewith as said attorneys-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940 as amended, and all related requirements of the U. S. Securities and Exchange Commission. I hereby ratify and confirm all that said attorneys-in-fact or their substitutes may do or cause to be done by virtue hereof.

EXECUTED at Houston, Texas, on December 10, 2021.
(City, State)

/s/ Vanessa C. L. Chang
Vanessa C. L. Chang, Board member

POWER OF ATTORNEY

I, Jennifer C. Feikin, the undersigned Board member of the following registered investment companies (collectively, the “Funds”):

- American Funds Global Insight Fund (File No. 333-233375, File No. 811-23468)
- American Funds International Vantage Fund (File No. 333-233374, File No. 811-23467)
- Capital Group Core Equity ETF (File No. 333-259021, File No. 811-23735)
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- Emerging Markets Growth Fund, Inc. (File No. 333-74995, File No. 811-04692)

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EXECUTED at Park City, Utah, on December 10, 2021.
(City, State)

/s/ Jennifer C. Feikin
Jennifer C. Feikin, Board member

POWER OF ATTORNEY

I, Pablo R. González Guajardo, the undersigned Board member of the following registered investment companies (collectively, the “Funds”):

- AMCAP Fund (File No. 002-26516, File No. 811-01435)
- American Funds Global Balanced Fund (File No. 333-170605, File No. 811-22496)
- American Funds Global Insight Fund (File No. 333-233375, File No. 811-23468)
- American Funds International Vantage Fund (File No. 333-233374, File No. 811-23467)
- American Mutual Fund (File No. 002-10607, File No. 811-00572)
- Capital Group Core Equity ETF (File No. 333-259021, File No. 811-23735)
- Capital Group Core Plus Income ETF (File No. 333-259025, File No. 811-23738)
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- EuroPacific Growth Fund (File No. 002-83847, File No. 811-03734)
- EuroPacific Growth Fund
- The Investment Company of America (File No. 002-10811, File No. 811-00116)
- New Perspective Fund (File No. 002-47749, File No. 811-02333)
- New World Fund, Inc. (File No. 333-67455, File No. 811-09105)
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EXECUTED at Mexico City, on December 10, 2021.
(City, State)

/s/ Pablo Roberto González Guajardo
Pablo R. González Guajardo, Board member

POWER OF ATTORNEY

I, Leslie Stone Heisz, the undersigned Board member of the following registered investment companies (collectively, the “Funds”):

- American Funds Global Insight Fund (File No. 333-233375, File No. 811-23468)
- American Funds International Vantage Fund (File No. 333-233374, File No. 811-23467)
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EXECUTED at Los Angeles, CA, on December 10, 2021.
(City, State)

/s/ Leslie Heisz
Leslie Stone Heisz, Board member

POWER OF ATTORNEY

I, William D. Jones, the undersigned Board member of the following registered investment companies (collectively, the “Funds”):

- AMCAP Fund (File No. 002-26516, File No. 811-01435)
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EXECUTED at San Diego, CA, on December 10, 2021.
(City, State)

/s/ William D. Jones
William D. Jones, Board member

POWER OF ATTORNEY

I, William L. Robbins, the undersigned Board member of the following registered investment companies (collectively, the “Funds”):

- AMCAP Fund (File No. 002-26516, File No. 811-01435)
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EXECUTED at San Francisco, CA, on December 10, 2021.
(City, State)

/s/ William L. Robbins
William L. Robbins, Board member

CERTIFICATE OF TRUST
OF
CAPITAL GROUP TRUST #4

This Certificate of Trust of the Capital Group Trust #4 (the "Trust") is being duly executed and filed on behalf of the Trust by the undersigned, as trustees, to form a statutory trust under the Delaware Statutory Trust Act (Title 12 of the Delaware Code, § 3801 *et seq.*) (the "Act").

1. Name: The name of the trust formed hereby is Capital Group Trust #4.

2. Registered Office and Registered Agent: The business address of the Trust's registered office in the State of Delaware is: 1209 Orange Street, Wilmington, Delaware 19801. The name of the Trust's registered agent at such address is: The Corporation Trust Company.

3. Investment Company: The Trust will become a registered investment company under the Investment Company Act of 1940, as amended (15 U.S.C. § 80a-1 *et seq.*), prior to or within 180 days following the first issuance of beneficial interests.

4. Series: Pursuant to Section 3806(b)(2)of the Act, the Trust shall issue one or more series of beneficial interests having the rights and preferences set forth in the governing instrument of the Trust, as the same may be amended from time to time (each a "Series").

5. Notice of Limitation of Liabilities of each Series: Pursuant to Section 3804(a) of the Act, there shall be a limitation on liabilities of each Series such that: (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or the assets of any other Series thereof; and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series thereof shall be enforceable against the assets of such Series.

6. Effective Date: This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned have duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

/s/ Naseem Z. Nixon
Naseem Z. Nixon, Trustee

/s/ Michael J. Triessl
Michael J. Triessl, Trustee

/s/ Erik A. Vayntrub
Erik A. Vayntrub, Trustee

CAPITAL GROUP TRUST #4

CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF TRUST

Pursuant to Title 12, Section 3810(b) of the Delaware Statutory Trust Act, this Certificate of Amendment is being duly executed and filed on behalf of Capital Group Trust #4 (the "Trust") by the undersigned, as trustees, to amend the Certificate of Trust.

1. Amendment. The name of the Trust is hereby changed to Capital Group Dividend Value ETF.

2. Effective Date. This Certificate of Amendment shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned have duly executed this Certificate of Amendment in accordance with Section 3811(a)(2) of the Act.

/s/ Naseem Z. Nixon
Naseem Z. Nixon, Trustee

/s/ Michael J. Triessl
Michael J. Triessl, Trustee

/s/ Erik A. Vayntrub
Erik A. Vayntrub, Trustee

BY-LAWS

OF

CAPITAL GROUP DIVIDEND VALUE ETF
(the "Trust")

(as amended August 20, 2021)

ARTICLE 1
INTRODUCTION; DEFINITIONS

Any terms defined in the Trust's Agreement and Declaration of Trust (the "Declaration"), as amended from time to time, shall have the same meaning when used herein.

These By-laws shall be subject to the Declaration. In the event of any inconsistency between the terms of these By-laws and the terms of the Declaration, the terms of the Declaration shall control.

ARTICLE 2
OFFICES

Section 2.01 Registered Agent. The Trust shall maintain a registered agent in the State of Delaware, which agent shall initially be The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The Trustees may designate a successor resident agent, provided, however, that such appointment shall not become effective until written notice thereof is delivered to the office of the Secretary of State.

Section 2.02 Offices. The Trust may have its principal office and other offices in such places within as well as without the State of Delaware as the Trustees may from time to time determine.

ARTICLE 3
SHAREHOLDERS

Section 3.01 Meetings. Meetings of the Shareholders shall be held as provided in the Declaration at such place within or without the State of Delaware as the Trustees shall designate.

Section 3.02 Chair and Secretary of Meetings of Shareholders. The meetings of Shareholders shall be presided over by the Chair. If the Chair is not present, the meeting of Shareholders shall be presided over by another independent Trustee or, alternatively, any officer of the Trust or such other person or persons as the Board may designate shall preside over such meetings. The Secretary, if present, shall act as a Secretary of such meetings, or if he or she is not present or is otherwise presiding over the meeting in another capacity, an Assistant Secretary, if any, shall so act. If neither the Secretary nor the Assistant Secretary is present or, if present, the Secretary is otherwise presiding over the meeting in another capacity, then any such person appointed by the Secretary to act on his or her behalf shall act as Secretary of such meetings.

Section 3.03 Conduct of Meetings of Shareholders. The Trustees shall be entitled to make such rules and regulations for the conduct of meetings of the Shareholders as they shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Trustees, if any, the Chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chair, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to Shareholders of record of the Trust and their duly authorized and constituted proxies, and such other persons as the Chair shall permit,

restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants, and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot.

Section 3.04 Voting. The Shareholders entitled to vote at any meeting of Shareholders shall be determined in accordance with the provisions of the Declaration, as in effect as of such time. On any matter other than election of Trustees, any Shareholder may vote part of the Shares in favor of the proposal and refrain from voting the remaining Shares or vote them against the proposal, but if the Shareholder fails to specify the number of Shares which the Shareholder is voting affirmatively, it will be conclusively presumed that the Shareholder's approving vote is with respect to all of the Shares that such Shareholder is entitled to vote on such proposal.

ARTICLE 4
TRUSTEES

Section 4.01 Meetings. Meetings of the Trustees may be held as provided in the Declaration at such place within or without the State of Delaware as the Trustees shall designate.

Section 4.02 Committees. The Board of Trustees of the Trust (the "Board") may, by resolution passed by a majority of the entire Board, designate one or more committees, each committee to consist of one or more of the Trustees. The Board may designate one or more Trustees as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If the Chair is not an "interested person" of the Fund, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), he or she shall be an ex officio member of each committee of which he or she is not otherwise a member (other than any committee made up of one Trustee). An ex

officio member of a committee may take part in discussions of that committee's business but shall not be considered for the purposes of calculating attendance, determining a quorum, voting or authorizing any action by such committee. Any committee of the Board, to the extent provided in a resolution or by applicable law, shall have and may exercise the powers of the Board in the management of the business and affairs of the Trust, provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board and may operate pursuant to a written charter adopted by the Committee. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. Committee members (including ex officio members) shall be entitled to compensation from the Trust, and the Trustees may fix the amount of such compensation.

Section 4.03 Advisory Board. The Board may create an Advisory Board of the Trust. The Board shall appoint the Advisory Board Members thereof, fix their compensation from time to time and determine the scope of the Advisory Board's participation in the activities of the Trust.

Section 4.04 Trustees Emeritus. The Board may appoint Trustees emeritus to act as advisors to the Board and may fix their compensation from time to time.

ARTICLE 5
OFFICERS

Section 5.01 Executive Officers. The Board may appoint a Vice Chair of the Board from among the Trustees, and shall appoint a Principal Executive Officer, a Secretary and a Treasurer, none of whom need be a Trustee. The Board may also

appoint one or more Presidents, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers and such other officers as the Board shall deem necessary or appropriate. None of the foregoing need be a Trustee. Any two or more of the above-mentioned offices, except those of President and Vice President, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument be required by law, by the Declaration, by these By-laws or by resolution of the Board to be executed by any two or more officers. Each such officer shall hold office until such officer's successor shall have been duly appointed, or until such officer shall have resigned or shall have been removed. Any vacancy in any of the above offices may be filled for the unexpired portion of the term by the Board. The foregoing officers shall be agents of the Trust for purposes of the Act.

Section 5.02 Vice Chair of the Board. The Vice Chair of the Board, if one be appointed, shall perform such duties as may from time to time be assigned by the Board of Trustees or as may be required by law.

Section 5.03 Presidents. The President or Presidents shall perform all duties incident to the office of a president of a corporation, and such other duties as, from time to time, may be assigned by the Board of Trustees.

Section 5.04 Principal Executive Officer. The Principal Executive Officer shall provide general oversight of fund activities that do not pertain directly to investment activities. The Principal Executive Officer's responsibilities are grounded in legal and regulatory requirements placed on mutual funds. The Principal Executive Officer shall be responsible for approving various fund documents such as certifications of the fund's financial statements and registration statements, and contracts between the fund and its service providers.

Section 5.05 Vice Presidents. The Vice President or Vice Presidents, including any Executive Vice President(s) or Senior Vice President(s), at the request of the President or in the President's absence or during the President's inability or refusal to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there be more than one Vice President, the Board may determine which one or more of the Vice Presidents shall perform any such duties or exercise any of such functions, or if such determination is not made by the Board, the President may make such determination. The Vice President or Vice Presidents shall have such other powers and perform such other duties as may be assigned by the Board, the Chair, or the President.

Section 5.06 Secretary and Assistant Secretaries. The Secretary shall: keep the minutes of the meetings of the Shareholders, of the Board and of any committees, in books provided for the purpose; see that all notices are duly given in

accordance with the provisions of the Declaration, these By-laws or as required by law; be custodian of the records of the Trust; and in general perform all duties incident to the office of a secretary of a corporation, and such other duties as, from time to time, may be assigned by the Board, the Chair of the Board, or the President.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board, the President or the Chair of the Board, shall, in the absence of the Secretary, upon the delegation by the Secretary, or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 5.07 Treasurer and Assistant Treasurers. The Treasurer shall: have charge of and be responsible for all funds, securities, receipts and disbursements of the Trust, and shall deposit, or cause to be deposited, in the name of the Trust, all moneys or other valuable effects of the Trust in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board; render to the

President, the Chair of the Board and to the Board, whenever requested, an account of the financial condition of the Trust; and in general perform all the duties incident to the office of a treasurer of a corporation, and such other duties as may be assigned by the Board, the President or the Chair of the Board.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board, the President or the Chair of the Board, shall, in the absence of the Treasurer, upon the delegation by the Treasurer, or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 5.08 Subordinate Officers. The Board may from time to time appoint such subordinate officers as it may deem desirable. Each such officer shall hold office for such period and perform such duties as the Board, the Principal Executive Officer, the President or the Chair of the Board may prescribe and shall be an agent of the Trust for purposes of the Act. The Board may, from time to time, authorize any committee or officer to appoint and remove subordinate officers and prescribe the duties thereof.

Section 5.09 Removal. Any officer or agent of the Trust may be removed, with or without cause, by the Board whenever, in its judgment, the best interests of the Trust will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

ARTICLE 6
SHARE REGISTER

The trust shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed and as determined by resolution of the Board of Directors, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each shareholder.

ARTICLE 7
CUSTODY OF SECURITIES

All securities and cash of the Trust shall be held by a custodian meeting the requirements of Section 17 of the 1940 Act. The Trustees may also authorize the custodian to employ one or more sub-custodians from time to time to perform such of the acts and services of the custodian and upon such terms and conditions as may be agreed upon between the

custodian and such sub-custodian and approved by the Trustees. The Trust shall, upon the resignation or inability to serve of the custodian, use its best efforts to obtain a successor custodian; require that the cash and securities owned by the Trust be delivered directly to the successor custodian; and if no successor custodian can be found, the Trust shall function without a custodian and require that the cash and securities owned by the Trust be delivered directly to the Trust.

The Trustees may direct the custodian to deposit all or any part of the securities owned by the Trust in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, or such other person as may be permitted by the U.S. Securities and Exchange Commission, or otherwise in accordance with applicable law, pursuant to which system all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Trust. The Trustees may direct the custodian to accept written receipts or other written evidences indicating purchases of securities held in book-entry form in the Federal Reserve System in accordance with regulations promulgated by the Board of Governors of the Federal Reserve System and the local Federal Reserve Banks in lieu of receipt of certificates representing such securities.

ARTICLE 8
GENERAL PROVISIONS

Section 8.01 Checks. All checks or demands for money and notes of the Trust shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 8.02 Representation of Shares. Any officer of the Trust or such other person or persons as the Board may from time to time designate is authorized to vote, represent and exercise on behalf of the Trust any and all rights incident to any Shares or other securities of any corporation or other business enterprise owned by the Trust.

Section 8.03 Seal. The Trustees may adopt a seal which shall be in such form and shall have such inscription thereon as the Trustees may from time to time prescribe.

Section 8.04 Inspection of Books. Pursuant to Section 3819 of the Act, the Trustees shall from time to time determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Trust, or any of them, shall be open to the inspection of the Shareholders; and no Shareholder shall have any right of inspecting any account or book or document of the Trust except as conferred by law or authorized by the Trustees.

Section 8.05 Execution of Contracts and Instruments. The Trustees, except as otherwise provided in these By-laws or the Declaration, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in name and on behalf of the Trust and this authority may be general or confined to specific instances; and unless so authorized or ratified by the Trustees or within the agency power of an officer, no officer, agent or employee shall have any power or authority

to bind the Trust by contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 8.06 Severability. The provisions of these By-laws are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, the regulated investment company provisions of the Internal Revenue Code or other applicable laws and regulations, the conflicting provision shall be deemed

never to have constituted a part of these By-laws (including, if the context requires, any non-conflicting provisions contained in the same section or subsection as the conflicting provision); provided, however, that such determination shall not affect any of the remaining provisions of these By-laws or render invalid or improper any action taken or omitted prior to such determination. If any provision of these By-laws shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provisions in any other jurisdiction or any other provision of these By-laws in any jurisdiction.

Section 8.07 Headings. Headings are placed herein for convenience of reference only and in case of any conflict, the text of these By-laws rather than the headings shall control.

ARTICLE 9
AMENDMENTS

These By-laws may be altered, amended or repealed, or new By-laws may be adopted by a majority of the Trustees, without the consent of any Shareholder of the Trust.

CAPITAL GROUP DIVIDEND VALUE ETF

INVESTMENT ADVISORY AND SERVICE AGREEMENT

THIS INVESTMENT ADVISORY AND SERVICE AGREEMENT, dated and effective as of the 10th day of December, 2021, is made and entered into by and between CAPITAL GROUP DIVIDEND VALUE ETF, a Delaware statutory trust (the "Fund"), and CAPITAL RESEARCH AND MANAGEMENT COMPANY, a Delaware corporation (the "Investment Adviser").

W I T N E S S E T H

The Fund is an open-end diversified investment company of the management type, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Investment Adviser is registered under the Investment Advisers Act of 1940, as amended, and is engaged in the business of providing investment advisory and related services to the Fund and to other investment companies.

NOW, THEREFORE, in consideration of the premises and the mutual undertaking of the parties, it is covenanted and agreed as follows:

1. The Fund hereby employs the Investment Adviser to provide investment advisory, fund administration and other administrative services to the Fund. The Investment Adviser hereby accepts such employment and agrees to render the services to the extent herein set forth, for the compensation herein provided. The Investment Adviser shall, for all purposes herein, be deemed an independent contractor and not an agent of the Fund.

2. (a) The Investment Adviser shall provide general management services to the Fund, including overall supervisory responsibility for the general management and investment of the Fund's assets, giving due consideration to the policies of the Fund as expressed in the Fund's agreement and declaration of trust, by-laws, registration statement under the 1940 Act and registration statement under the Securities Act of 1933, as amended (the "1933 Act"), as well as to the factors affecting the Fund's status as a regulated investment company under the Internal Revenue Code of 1986, as amended (such services, collectively, the "advisory services").

(b) The Investment Adviser shall provide (or shall cause to be provided) administrative services to the Fund, including assisting financial advisers and other intermediaries in their provision of services to shareholders of the Fund (such services, collectively, the "administrative services," and, together with the

advisory services, the "management services"). Such administrative services shall include, but not be limited to, responding to a variety of inquiries such as Fund investment policies. In addition, the Investment Adviser shall provide such intermediaries with in-depth information on current market developments and economic trends/forecasts and their effects on the Fund and detailed Fund analytics, and such other matters as may reasonably be requested by financial advisers or other intermediaries to assist them in their provision of services to shareholders of the Fund.

(c) The Investment Adviser may delegate its investment management responsibilities under paragraph 2(a), or a portion thereof, to one or more entities that are direct or indirect subsidiaries of the Investment Adviser or at least majority owned subsidiaries of The Capital Group Companies, Inc. and registered as investment advisers under the Investment Advisers Act of 1940 (each a "Subsidiary"), pursuant to an agreement between the Investment Adviser and the Subsidiary (the "Subsidiary Agreement"). The Subsidiary Agreement with any Subsidiary to which the Investment

Adviser proposes to delegate its investment management responsibilities must be approved by the Fund's Board of Trustees, including a majority of the Trustees who are not parties to this Agreement or interested persons of any such party within the meaning of the 1940 Act ("Independent Trustees"). Any delegation of duties pursuant to this paragraph shall comply with all applicable provisions of Section 15 of the 1940 Act, except to the extent permitted by any exemptive order of the U.S. Securities and Exchange Commission ("SEC") or similar relief.

(d) The Investment Adviser will, subject to the review and approval of the Board of Trustees of the Fund: (i) set the Fund's overall investment strategies; (ii) except to the extent delegated to one or more Subsidiaries, have full investment discretion for the Fund and make all determinations with respect to the investment of the Fund's assets, the purchase and sale of portfolio securities with those assets, and any steps that may be necessary to implement any investment decisions; (iii) evaluate, select and recommend Subsidiaries to manage all or a part of the Fund's assets; (iv) when appropriate, allocate and reallocate the Fund's assets among multiple Subsidiaries; (v) monitor and evaluate the performance of Subsidiaries; and (vi) implement procedures reasonably designed to ensure that the Subsidiaries comply with the Fund's investment objective, policies and restrictions. The Investment Adviser shall be solely responsible for paying the fees of any Subsidiary.

(e) Any Subsidiary Agreement may provide that the Subsidiary, subject to the control and supervision of the Fund's Board of Trustees and the Investment Adviser, shall have full investment discretion for the Fund and shall make all determinations with respect to (i) the investment of the Fund's assets assigned to the Subsidiary; (ii) the purchase and sale of portfolio securities with those assets, and (iii) any steps that may be necessary to implement an investment decision. The

Investment Adviser shall periodically evaluate the continued advisability of retaining any Subsidiary and shall make recommendations to the Fund's Board of Trustees, as needed.

(f) The Investment Adviser shall furnish the services of persons to perform the executive, administrative, clerical, and bookkeeping functions of the Fund, including the daily determination of net asset value per share. The Investment Adviser shall pay the compensation and travel expenses of all such persons, and they shall serve without any additional compensation from the Fund. The Investment Adviser shall also, at its expense, provide the Fund with necessary office space (which may be in the offices of the Investment Adviser); all necessary office equipment and utilities; and general purpose forms, supplies, and postage used at the offices of the Fund. The Investment Adviser may delegate the provision of any such services to a third party approved by the Fund's Board of Trustees.

(g) The Investment Adviser shall maintain (and shall cause each Subsidiary to maintain) all books and records with respect to the Fund's investment management activities that are required to be maintained pursuant to the 1940 Act and the rules thereunder, as well as any other applicable legal requirements. The Investment Adviser may delegate its responsibilities under this paragraph to a third party approved by the Fund's Board of Trustees. The Investment Adviser acknowledges and agrees that all such records are the property of the Fund, and it shall maintain and preserve such records in accordance with applicable law and provide such records promptly to the Fund upon request.

(h) The Investment Adviser shall prepare and submit to the Fund all data on the performance of its duties as investment adviser for required filings with governmental agencies or for the preparation of reports to the Board of Trustees or the shareholders of the Fund and shall cause each Subsidiary to do so.

(i) The Investment Adviser shall furnish from time to time such other appropriate information as may be reasonably requested by the Fund.

3. (a) The Investment Adviser shall pay all ordinary operating expenses of the Fund other than (i) any interest expenses and other charges in connection with borrowing money, including line of credit and other loan commitment fees; (ii) taxes of any kind or nature (including, but not limited to, income, excise, transfer and withholding taxes); (iii) all brokerage expenses and commissions (including dealer markups and spreads) and all other fees, charges or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (iv) acquired fund fees and expenses; (v) expenses incident to meetings of Fund shareholders and the associated preparation, filing and mailing of associated notices and proxy statements; (vi) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith;

(vii) any services and distribution expenses pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act; (viii) any fees and expenses related to the provision of securities lending services, including any securities lending agent fees; (ix) other non-routine or extraordinary expenses; and (x) the compensation for management services payable to the Investment Adviser hereunder.

(b) The payment or assumption by the Investment Adviser of any expense of the Fund that the Investment Adviser is not required by this Agreement to pay or assume shall not obligate the Investment Adviser to pay or assume the same or any similar expense of the Fund on any subsequent occasion.

4. (a) The Fund shall pay to the Investment Adviser on or before the tenth (10th) day of each month, as compensation for the management services rendered by the Investment Adviser during the preceding month a fee calculated at the annual rate of 0.33% on net assets.

(b) Such fee shall be accrued daily, and the daily rate shall be computed based on the actual number of days per year. For the purposes hereof, the net assets of the Fund shall be determined in the manner set forth in the agreement and declaration of trust and registration statement of the Fund. The management fee shall be payable for the period commencing on the date on which operations of the Fund begin and ending on the date of termination hereof and shall be prorated for any fraction of a month at the beginning or the termination of such period.

5. This Agreement may be terminated at any time, without payment of any penalty, by the Board of Trustees of the Fund or by vote of a majority (within the meaning of the 1940 Act) of the outstanding voting securities of the Fund, on sixty (60) days' written notice to the Investment Adviser, or by the Investment Adviser on like notice to the Fund. Unless sooner terminated in accordance with this provision, this Agreement shall continue until July 31, 2023. It may thereafter be renewed from year to year by mutual consent, provided that such renewal shall be specifically approved at least annually by the Board of Trustees of the Fund, or by vote of a majority (within the meaning of the 1940 Act) of the outstanding voting securities of the Fund. In either event, any such renewal must be approved by a majority of the Independent Trustees at a meeting called for the purpose of voting on such approval. This Agreement shall be approved, amended, continued or renewed in accordance with requirements of the 1940 Act and rules, orders and guidance adopted or issued by the U.S. Securities and Exchange Commission.

6. This Agreement shall not be assignable by either party hereto, and in the event of assignment (within the meaning of the 1940 Act) by the Investment Adviser shall automatically be terminated forthwith.

7. Nothing contained in this Agreement shall be construed to prohibit the Investment Adviser from performing investment advisory, management, administrative, or distribution services for other investment companies and

other persons or companies, nor to prohibit affiliates of the Investment Adviser from engaging in such businesses or in other related or unrelated businesses.

8. The Investment Adviser shall not be liable to the Fund or its shareholders for any error of judgment, for any mistake of law, for any loss arising out of any investment or for any act, or omission not involving willful misfeasance, bad faith, gross negligence, or reckless disregard of its obligations and duties hereunder.

9. The obligations of the Fund under this Agreement are not binding upon any of the trustees, officers, employees, agents or shareholders of the Fund individually, but bind only the Fund's estate. The Investment Adviser agrees to look solely to the assets of the Fund for the satisfaction of any liability in respect of the Fund under this Agreement and will not seek recourse against such trustees, officers, employees, agents or shareholders, or any of them, or any of their personal assets for such satisfaction.

10. The Fund acknowledges and agrees that the names "Capital Group," "Capital" and "American Funds," any derivatives thereof and any logos associated therewith, and any ticker symbols associated with the Fund (collectively, the "Intellectual Property") are the valuable property of the Investment Adviser and its affiliates, and that the Fund shall have the right to use such Intellectual Property only so long as this Agreement shall continue in effect. Upon termination of this Agreement, the Fund shall forthwith cease all use of such Intellectual Property.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their officers thereunto duly authorized, as of December 10, 2021.

CAPITAL RESEARCH AND MANAGEMENT COMPANY

By /s/ Robert W. Lovelace
Robert W. Lovelace
Chief Executive Officer

CAPITAL GROUP DIVIDEND VALUE ETF

By /s/ Jennifer L. Butler
Jennifer L. Butler
Secretary

CAPITAL GROUP DIVIDEND VALUE ETF

PRINCIPAL UNDERWRITING AGREEMENT

THIS PRINCIPAL UNDERWRITING AGREEMENT is between CAPITAL GROUP DIVIDEND VALUE ETF, a Delaware statutory trust (the "Fund"), and AMERICAN FUNDS DISTRIBUTORS, INC., a California corporation (the "Distributor").

W I T N E S S E T H:

WHEREAS, the Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company which offers shares of beneficial interest, and it is a part of the business of the Fund, and affirmatively in the interest of the Fund, to offer shares of the Fund either from time to time or continuously as determined by the Fund's officers subject to authorization by its Board of Trustees (the "Board");

WHEREAS, the Distributor is engaged in the business of promoting the distribution of shares of investment companies; and

WHEREAS, the Fund and the Distributor wish to enter into an agreement with each other to promote the distribution and servicing of the shares of the Fund and of all series or classes of the Fund which may be established in the future;

NOW, THEREFORE, the parties agree as follows:

1. The Fund has furnished the Distributor with true and correct copies of (a) the Amended and Restated Agreement and Declaration of Trust of the Fund, dated August 20, 2021, (b) the By-Laws of the Fund as in effect on the date hereof, (c) resolutions of the Board selecting the Distributor as principal underwriter for the Fund and approving the form of this Agreement, and (d) resolutions of the Board approving the form of agreement to be entered into by and between the Distributor, authorized participants (as defined below) and the transfer agent for the Fund (each such agreement, when executed, an "Authorized Participant Agreement"), and (e) the registration statement of the Fund in effect under the Securities Act of 1933, as amended (the "1933 Act"), together with any financial statements and exhibits included therein (the "Prospectus"). The Fund shall furnish the Distributor from time to time with copies of any amendments of, or supplements to, the foregoing.

2. (a) The Distributor shall be the exclusive principal underwriter for the sale of the shares of the Fund and of each series or class of the Fund which may be established in the future, except as otherwise provided pursuant to the following

subsection (b). The terms "shares of the Fund" or "shares" as used herein shall mean shares of beneficial interest of the Fund (including shares of each series or class which may be established in the future and become covered by this Agreement in accordance with Section 25 of this Agreement) available for sale by the Fund generally only in aggregations of such number of shares constituting a creation unit.

(b) The Fund may, upon 60 days' written notice to the Distributor, from time to time designate other principal underwriters of its shares with respect to areas other than the North American continent, Hawaii, Puerto Rico, and

such countries or other jurisdictions as to which the Fund may have expressly waived in writing its right to make such designation. In the event of such designation, the right of the Distributor under this Agreement to sell shares in the areas so designated shall terminate, but this Agreement shall remain otherwise in full force and effect until terminated in accordance with the other provisions hereof.

3. Subject to the provisions of this Section 3 and Section 5 hereof, and to such requirements as may from time to time be indicated in the Prospectus, the Distributor is authorized to sell, as agent of the Fund, shares of the Fund authorized for issuance and registered under the 1933 Act. The Distributor shall have the right to enter into Authorized Participant Agreements for the purchase and redemption of creation unit aggregations of shares of the Fund in accordance with the Prospectus.

4. The Fund shall sell and distribute shares only through the Distributor and only in creation unit aggregations, except that the Fund may, to the extent permitted by the 1940 Act and the rules and regulations promulgated thereunder or pursuant thereto, at any time:

(a) issue shares to any corporation, association, trust, partnership or other organization, or its, or their, security holders, beneficiaries or members, in connection with a merger, consolidation or reorganization to which the Fund is a party, or in connection with the acquisition of all or substantially all the property and assets of such corporation, association, trust, partnership or other organization;

(b) issue shares at net asset value to the holders of shares of capital stock or beneficial interest of other investment companies served as investment adviser by any affiliated company or companies of The Capital Group Companies, Inc., to the extent of all or any portion of amounts received by such shareholders upon redemption or repurchase of their shares by the other investment companies;

(c) issue shares at net asset value to its shareholders in connection with the reinvestment of dividends paid and other distributions made by the Fund; and

(d) support, to the extent necessary, secondary market sales of less-than-creation unit aggregations of shares of the Fund by Capital Research and Management Company, as the Fund's investment adviser, or by affiliates thereof directly to certain brokers, dealers and investment firms at prevailing market prices at the time of such sales.

5. The Distributor shall devote its best efforts to the continuous sale and distribution of creation unit aggregations of shares of the Fund and shares of any other funds advised by affiliated companies of The Capital Group Companies, Inc., and insurance contracts funded by shares of such funds, for which the Distributor has been authorized to act as principal underwriter or distributor for the sale of shares. The Distributor shall maintain a sales organization suited to the sale of shares of the Fund and shall use its best efforts to effect such sales in jurisdictions as to which the Fund shall have expressly waived in writing its right to designate another principal underwriter pursuant to Section 2(b) hereof, and shall effect and maintain appropriate qualification to do so in all those jurisdictions in which it sells or offers Fund shares for sale and in which qualification is required.

6. The applicable public offering price of shares shall be the price which is equal to the net asset value per share, as shall be determined by the Fund in the manner and at the time or times set forth in and subject to the provisions of the Prospectus. All creation and redemption orders timely received by the Distributor shall, unless rejected by the Distributor or the Fund, be accepted by the Distributor (or its designee) promptly upon receipt and confirmed at the applicable public offering price determined in accordance with this Agreement, the Prospectus and applicable provisions of

the 1940 Act and the rules and regulations in effect thereunder. For the avoidance of doubt, shares of the Fund shall be sold by the Distributor only in creation unit aggregations. A creation unit of the Fund shall be offered for sale at a price equivalent to (a) the net asset value per share of the Fund multiplied by the number of shares per creation unit, as defined in the Prospectus, (b) portfolio securities or other assets in specified amounts together with a specified cash component, as posted each business day by the Fund (a "Deposit Securities"), or (c) such other specified amounts of cash and portfolio securities or other assets as may be agreed upon by the Fund and an authorized participant from time to time, in each case of (a) through (c) in accordance with the policies and procedures and rules and regulations applicable to the Fund and as set forth in the Prospectus.

7. (a) The Distributor (or its designee) shall, directly or indirectly through the Fund's transfer agent, receive and process orders for purchases and redemptions of creation units of shares of the Fund from participants in the Depository Trust Corporation ("DTC") or participants in the Continuous Net Settlement System of the National Securities Clearing Corporation that have executed an Authorized Participant Agreement (such participants, "authorized participants"). The Distributor (or its designee) shall work with the transfer agent to review and accept or reject orders placed by authorized participants in accordance with the Prospectus.

(b) The Distributor shall provide to, or cause to be provided to, the listing exchange(s) of the Fund copies of the Prospectus to be provided to purchasers in the secondary market. The Distributor will generally make it known in the brokerage community that the Prospectus is available, including by advising the applicable listing exchange(s) on behalf of its member firms of the same and as may otherwise be required by the U.S. Securities and Exchange Commission (the "SEC").

(c) The Fund agrees to issue creation units of shares of the Fund and to request DTC to record on its books the ownership of the shares constituting such creation units in accordance with the book-entry system procedures described in the Prospectus in such amounts as the Distributor has requested through the transfer agent in writing or other means of data transmission as promptly as practicable after receipt by the Fund of the requisite Deposit Securities (including any applicable cash component and together with any fees) and acceptance of such order. The Fund may reject any order for creation units or stop all receipts of such orders at any time upon reasonable notice to the Distributor in accordance with the provisions of the Prospectus and the 1940 Act and the rules and regulations thereunder.

8. Within the United States of America, all authorized participants to whom the Distributor shall offer and sell shares of the Fund must be duly licensed and qualified to purchase and sell shares of the Fund. The Distributor shall not, without the consent of the Fund, sell or offer for sale any shares of the Fund other than as principal underwriter pursuant to this Agreement.

9. In its sales to authorized participants, it shall be the responsibility of the Distributor to obtain assurances that such authorized participants are appropriately qualified to transact business in the shares under applicable laws, rules and regulations promulgated by such national, state, local or other governmental or quasi-governmental authorities as may in a particular instance have jurisdiction.

10. The Distributor, as principal underwriter and distributor under this Agreement for shares of the Fund, shall receive no compensation from the Fund other than any amounts that may be payable to the Distributor pursuant to the Fund's plan of distribution under Rule 12b-1 under the 1940 Act.

11. The Fund agrees at its own expense to register, qualify or determine the exemption for registration or qualification of the shares of the Fund with the SEC, state and other regulatory bodies, and to prepare and file from time to time the

Fund's registration statement, amendments thereto, reports and other documents as may be necessary to maintain the registration statement.

12. The Distributor shall not hold orders subject to acceptance nor otherwise delay their execution. The provisions of this Section 12 shall not be construed to restrict the right of the Fund to withhold shares from sale under Section 20 hereof.

13. The Fund or its transfer agent shall be promptly advised of all creation and redemption orders received, and shall cause shares to be issued upon payment therefor.

14. The Distributor shall adopt and follow procedures as approved by the officers of the Fund with respect to the activities it performs under this Agreement that are governed by Rule 38a-1 under the 1940 Act as may apply to a principal underwriter for a registered investment company. At the Fund's reasonable request, the Distributor shall provide to the Fund reports or other information relating to the operations and implementation of such policies and procedures.

15. The Distributor shall adopt and follow procedures as approved by the officers of the Fund for the confirmation of creation and redemption orders by authorized participants, the collection of amounts payable (in cash or in kind) by authorized participants on such transactions, and the cancellation of unsettled transactions, as may be necessary to comply with the requirements of the SEC or the Financial Industry Regulatory Authority ("FINRA"), as such requirements may from time to time exist, and to comply with the terms of the applicable Authorized Participant Agreement.

16. The Fund agrees to use its best efforts to maintain its registration as an open-end management investment company under the 1940 Act.

17. The Fund agrees to use its best efforts to maintain an effective Prospectus under the 1933 Act, and warrants that such Prospectus will contain all statements required by and will conform with the requirements of the 1933 Act and the rules and regulations thereunder, and that the Prospectus, at the time the Prospectus becomes effective, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (excluding any information provided by the Distributor in writing for inclusion in the Prospectus). The Distributor agrees and warrants that it will not in the sale of shares use any Prospectus, advertising or sales literature not approved by the Fund or its officers nor make any untrue statement of a material fact nor omit the stating of a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not

misleading. The Distributor agrees to indemnify and hold the Fund harmless from any and all loss, expense, damage and liability resulting from a breach of the agreements and warranties contained in this Section 17, or from the use of any sales literature, information, statistics or other aid or device employed in connection with the sale of shares.

18. The expense of each printing of the Prospectus and each revision thereof or addition thereto deemed necessary by the Fund's officers to meet the requirements of applicable laws shall be divided between the Fund, the Distributor and any other principal underwriter of the shares of the Fund as follows:

(a) the Fund shall pay the typesetting and make-ready charges;

(b) the printing charges shall be prorated between the Fund, the Distributor and any other principal underwriter in accordance with the number of copies each receives; and

(c) expenses incurred in connection with the foregoing, other than to meet the requirements of the 1933 Act or other applicable laws, shall be borne by the Distributor, except in the event such incremental expenses are incurred at the request of any other principal underwriter(s), in which case such incremental expenses shall be borne by the principal underwriter(s) making the request.

19. The Fund agrees to use its best efforts to qualify and maintain the qualification of an appropriate number of the shares of the Fund that it offers for sale under any applicable securities laws of such states as the Distributor and the Fund may approve. Any such qualification for shares of the Fund may be withheld, terminated or withdrawn by the Fund at any time in its discretion. The expense of qualification and maintenance of qualification shall be borne by the Fund, but the Distributor shall furnish such information and other material relating to its affairs and activities as may be required by the Fund or its counsel in connection with such qualifications.

20. The Fund may withhold shares of the Fund from sale to any person or persons or in any jurisdiction temporarily or permanently if, in the opinion of its counsel, such offer or sale would be contrary to law or if the Trustees or any officer of the Fund determines that such offer or sale is not in the best interest of the Fund. The Fund will give prompt notice to the Distributor of any withholding and will indemnify it against any loss suffered by the Distributor as a result of such withholding by reason of non-delivery of shares of the Fund after a good faith confirmation by the Distributor of sales thereof prior to receipt of notice of such withholding.

21. (a) This Agreement may be terminated at any time, without payment of any penalty, as to the Fund or any series on sixty (60) days' written notice by the Distributor to the Fund.

(b) This Agreement may be terminated as to the Fund, or any series or class of the Fund which may be established in the future, by either party upon five (5) days' written notice to the other party in the event that the SEC has issued an order or obtained an injunction or other court order suspending effectiveness of the Prospectus covering the shares of the Fund or such series or class.

(c) This Agreement may be terminated as to the Fund, or any series or class of the Fund which may be established in the future, by the Fund upon five (5) days' written notice to the Distributor provided either of the following events has occurred:

(i) FINRA has expelled the Distributor or suspended its membership in that organization; or

(ii) the qualification, registration, license or right of the Distributor to sell shares of the Fund in a particular state has been suspended or canceled by the State of California or any other state in which sales of the shares of the Fund during the most recent twelve-month period exceeded 10% of all shares of the Fund sold by the Distributor during such period.

(d) This Agreement may be terminated as to the Fund, or any series or class of the Fund which may be established in the future, at any time on sixty (60) days' written notice to the Distributor without the payment of any penalty, by vote of a majority of the Independent Trustees or by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund or such series or class.

22. This Agreement shall not be assignable by either party hereto and in the event of assignment shall automatically terminate forthwith. The term "assignment" shall have the meaning set forth in the 1940 Act.

23. No provision of this Agreement shall protect or purport to protect the Distributor against any liability to the Fund or holders of its shares for which the Distributor would otherwise be liable by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the Distributor's obligations under this Agreement.

24. This Agreement shall become effective on December 10, 2021. Unless sooner terminated in accordance with the other provisions hereof, this Agreement shall continue in effect until July 31, 2023, and shall continue in effect

from year to year thereafter but only so long as such continuance is specifically approved at least annually by (i) the vote of a majority of the Independent Trustees of the Fund at a meeting called for the purpose of voting on such approval, and (ii) the vote of either a majority of the entire Board or a majority (within the meaning of the 1940 Act) of the outstanding voting securities of the Fund.

25. If the Fund shall at any time issue shares in more than one series or class, this Agreement shall take effect with respect to such series or class of the Fund which may be established in the future at such time as it has been approved as to such series or class by vote of the Board and the Independent Trustees in accordance with Section 24. The Agreement as approved with respect to any series or class shall specify the compensation payable to the Distributor, as well as any provisions which may differ from those herein with respect to such series, subject to approval in writing by the Distributor. This Agreement may be approved, amended, continued or renewed with respect to a series or class as provided herein notwithstanding such approval, amendment, continuance or renewal has not been effected with respect to any one or more other series or class of the Fund.

26. This Agreement shall be construed under and shall be governed by the laws of the State of California, and the parties hereto agree that proper venue of any action with respect hereto shall be Los Angeles County, California.

27. This Agreement shall be approved, amended, continued or renewed in accordance with requirements of the 1940 Act and rules, orders and guidance adopted or issued by the SEC.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their officers thereunto duly authorized, as of December 10, 2021.

AMERICAN FUNDS DISTRIBUTORS, INC.

By: /s/ Timothy W. McHale
Timothy W. McHale
Secretary

CAPITAL GROUP DIVIDEND VALUE ETF

By: /s/ Jennifer L. Butler
Jennifer L. Butler
Secretary

GLOBAL CUSTODY AGREEMENT

This AGREEMENT is effective as of December 14, 2006, and is between STATE STREET BANK AND TRUST COMPANY ("Bank") and each of the investment companies and other pooled investment vehicles (which may be organized as corporations, business or other trusts, limited liability companies, partnerships or other entities) managed by Capital Research and Management Company and listed on Appendix A hereto, as such Appendix may be amended from time to time (each a "Customer").

WHEREAS, each Customer is or may be organized with one or more series of shares, each of which shall represent an interest in a separate investment portfolio of cash, securities and other assets;

WHEREAS, each Customer desires to appoint, in accordance with the provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules and regulations thereunder, Bank as custodian on behalf of itself or those of its existing or additional series of shares that are also listed on Appendix A hereto (each such listed investment portfolio being referred to hereinafter as a “Portfolio”), and Bank has agreed to act as custodian for the Portfolios under the terms and conditions hereinafter set forth;

WHEREAS, for administrative purposes only, each Customer wishes to evidence its individual agreement with Bank in a single instrument, notwithstanding each Customer’s intention to be separately bound;

NOW THEREFORE, Bank and each Customer agree as follows:

1. Appointment of Custodian; Customer Accounts.

Customer hereby appoints Bank as its custodian for each Portfolio. Bank hereby accepts such appointment. Bank, acting as “Securities Intermediary” (as defined in Section 2 hereof) shall establish and maintain the following accounts in the name of Customer on behalf of each Portfolio:

(a) a Custody Account for Securities and other Financial Assets (as such terms are defined in Section 2 hereof); and

(b) an account (“Deposit Account”) for any and all cash in any currency received by Bank or its Subcustodian for the account of the Portfolio, which cash shall not be subject to withdrawal by draft or check.

Customer warrants its authority on behalf of each Portfolio to: (i) deposit the Financial Assets and cash (collectively, "Assets") received in the Custody Account or the Deposit Account, as the case may be (collectively, “Accounts”) and (ii) give Instructions concerning the Accounts and such Instructions shall be clear as to which Portfolio they relate. Bank may deliver Financial Assets with different certificate number(s) but which are otherwise identical in all respects (including, without limitation, any related CUSIP, ISN, rights and privileges) to Financial Assets deposited in the Custody Account.

Bank shall be accountable under the terms of this agreement to the Customer for all Assets held in the Accounts and shall take prompt and appropriate action to remedy any discrepancies with respect to such Assets. Upon written agreement between Bank and Customer, additional Accounts may be established and separately accounted for as additional Accounts hereunder.

2. Definitions.

As used herein, the following terms shall have the following respective meanings:

(a) “Affiliate” shall mean an entity controlling, controlled by, or under common control with, another entity.

(b) “Authorized Person" shall mean an employee or agent (including an investment manager) designated by prior written notice from Customer or its designated agent to act on behalf of Customer hereunder. Such persons shall continue to be Authorized Persons until such time as Bank receives Instructions from Customer or its designated agent that any such employee or agent is no longer an Authorized Person.

(c) “Certificated Security” shall mean a Security that is represented by a certificate.

(d) “Custody Account” shall mean each custody account on Bank’s records to which Financial Assets are or may be credited pursuant hereto.

(e) “Eligible Foreign Custodian” shall have the meaning assigned thereto in Rule 17f-5 (and shall include any entity qualifying as such pursuant to an exemp-tion, rule or other appropriate action of the U.S. Securities and Exchange Commission).

(f) “Eligible Securities Depository” shall have the meaning assigned thereto in Rule 17f-7 (and shall include any entity qualifying as such pursuant to an exemption, rule or other appropriate action of the U.S. Securities and Exchange Commission).

(g) “Eligible Contract” shall mean a currently effective written contract between Bank and a Subcustodian satisfying the requirements of paragraph (c)(2) of Rule 17f-5 (including any amendments thereto or successor provisions).

(h) “Entitlement Holder” shall mean the person on the records of a Securities Intermediary as the person having a Securities Entitlement against the Securities Intermediary.

(i) “Financial Asset” shall have the meaning assigned thereto in Article 8 of the Uniform Commercial Code, which, as of the date hereof, generally means:

(i) a Security;

(ii) an obligation of a person or a share, participation or other interest in a person or property or enterprise of a person, which is, or is of a type, dealt in or traded on financial markets, or which is recognized in any area in which it is issued or dealt in as a medium for investment; or

(iii) any property that is held by a Securities Intermediary for another person in a Securities account if the Securities Intermediary has expressly agreed with the other person that the property is to be treated as a financial asset under Article 8 of the Uniform Commercial Code. As the context requires, the term means either the interest itself or the means by which a person’s claim to it is evidenced, including a Certificated Security or an Uncertificated Security, a Security certificate, or a Security Entitlement. Financial Asset shall in no event mean cash.

(j) “Foreign Assets” shall have the meaning assigned thereto under Rule 17f-5, which, as of the date hereof, means any investments (including foreign currencies) for which the primary market is outside the United States, and any cash and cash equivalents that are reasonably necessary to effect Customer’s transactions in those investments.

(k) “Instructions" shall mean instructions of any Authorized Person received by Bank, via telephone, telex, facsimile transmission, bank wire or other teleprocess or electronic instruction or trade information system (which may include Internet-based systems involving appropriate testing and authentication) acceptable to Bank which Bank believes in good faith to have been given by, or under the direction of, Authorized Persons. The term "Instructions" includes, without limitation, instructions to sell, assign, transfer, deliver, purchase or receive for the Custody Account, any and all stocks, bonds and other Financial Assets or to transfer funds in the Deposit Account.

(l) “Local Practice” shall mean the customary securities trading or securities processing practices and procedures generally accepted by Institutional Investors in the jurisdiction or market in which the transaction occurs, including, without limitation:

(i) delivering Financial Assets to the purchaser thereof or to a dealer therefor (or an agent for such purchaser or dealer) with the expectation of receiving later payment for such securities from such purchaser or dealer;

(ii) delivering cash to a seller or a dealer (or an agent for such seller or dealer) against expectation of receiving later delivery of purchased Financial Assets; or

(iii) in the case of a purchase or sale effected through a securities system, in accordance with the rules governing the operation of such system.

(m) “Institutional Investor” shall mean a major commercial bank, corporation, insurance company, or substantially similar institution, which, as a substantial part of its business operations, purchases and sells Financial Assets and makes use of global custodial services.

(n) “Intermediary Custodian” shall mean any Subcustodian that is a Securities Intermediary and is qualified to act as a custodian.

(o) “Riders” shall have the meaning assigned thereto in Section 16(f) of this Agreement.

(p) “Rule 17f-5” shall mean rule 17f-5 under the 1940 Act, including any amendments thereto or successor rules.

(q) “Rule 17f-7” shall mean rule 17f-7 under the 1940 Act, including any amendments thereto or successor rules.

(r) “Security” shall have the meaning assigned thereto in Article 8 of the Uniform Commercial Code, which, as of the date hereof, generally means an obligation of an issuer or a share, participation, or other interest in an issuer or in property or an enterprise of an issuer:

(i) which is represented by a security certificate in bearer or registered form, or the transfer of which may be registered upon books maintained for that purpose by or on behalf of the issuer;

(ii) which is one of a class or series or by its terms is divisible into a class or series of shares, participations, interests, or obligations; and

(iii) which:

(A) is, or is of a type, dealt in or traded on securities exchanges or securities markets; or

(B) is a medium for investment and by its terms expressly provides that it is a security governed by Article 8 of the Uniform Commercial Code.

(s) “Securities Depository” means a clearing corporation that is registered with the U.S. Securities and Exchange Commission as a clearing agency under section 17A of the Securities Exchange Act of 1934; or a Federal Reserve Bank or other person authorized to operate the federal book entry system described in the regulations of the Department of Treasury codified at 31 CFR 357, Subpart B, or book-entry systems operated pursuant to comparable regulations of other federal agencies.

(t) “Securities Entitlement” shall mean the rights and property interest of an Entitlement Holder with respect to a Financial Asset as set forth in Part 5 of Article 8 of the Uniform Commercial Code.

(u) “Securities Intermediary” shall have the meaning assigned thereto in Article 8 of the Uniform Commercial Code, which, as of the date hereof, means Bank, a Subcustodian, a securities depository, clearing corporation or any other person, including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

(v) “Uncertificated Security” shall mean a Security that is not represented by a certificate.

(w) “Uniform Commercial Code” shall mean the Uniform Commercial Code of the State of New York, as amended from time to time.

3. Maintenance of Financial Assets and Cash at Bank and Subcustodian Locations.

Unless Instructions specifically require another location reasonably acceptable to Bank:

(a) Financial Assets shall be held in the country or other jurisdiction in which the principal trading market for such Financial Assets is located, where such Financial Assets are to be presented for payment or where such Financial Assets are acquired; and

(b) Cash shall be credited to an account in a country or other jurisdiction in which such cash may be legally deposited or is the legal currency for the payment of public or private debts.

Cash may be held pursuant to Instructions in such accounts as may be available for the particular currency, recognizing that accounts bearing commercially reasonable interest will be used to the extent such use does not violate applicable law. To the extent Instructions are issued and Bank can comply with such Instructions, Bank is authorized to maintain cash balances on deposit for Customer with itself (or its Affiliates, in accordance with applicable law and regulation), at such commercially reasonable rates of interest as may from time to time be paid on such accounts, or in non-interest bearing accounts as Customer may direct, if acceptable to Bank.

If Customer wishes to have any Foreign Assets belonging to one or more Portfolios held in the custody of an institution other than the established Subcustodians as defined in Section 4 (or an Eligible Securities Depository listed on Schedule B hereto), such arrangement must be authorized by a written agreement, signed by Bank and Customer.

If Bank places and maintains Customer's Financial Assets, corresponding to a Securities Entitlement, with a Securities Depository or Intermediary Custodian, Bank must:

(x) at a minimum exercise due care in accordance with reasonable commercial standards in discharging its duty as a Securities Intermediary to obtain and thereafter maintain such Financial Assets;

(y) provide, promptly upon request by Customer, such reports as are available concerning the internal accounting controls and financial strength of Bank; and

(z) require any Intermediary Custodian at a minimum to exercise due care in accordance with reasonable commercial standards in discharging its duty as a Securities Intermediary to obtain and thereafter maintain Financial Assets corresponding to the Securities Entitlements of its Entitlement Holders.

4. Subcustodians.

(a) Bank may act under the Agreement through the subcustodians with which Bank has entered into Eligible Contracts and which are listed on Schedule A attached hereto ("Subcustodians"). Bank reserves the right, exercising reasonable care, prudence and diligence, to amend Schedule A from time to time. Any such amendment shall be effective upon 45 calendar days' written notice to Customer in accordance with the Agreement, or such shorter period as Bank reasonably believes is necessary, with due regard to the continuing reasonable care of the Customer's Foreign Assets in accordance with Rule 17f-5.

(b) Bank hereby represents to Customer that each Subcustodian is an Eligible Foreign Custodian. If Schedule A is amended to add one or more Subcustodians, this representation shall be effective as to the amended Schedule on the date of such amendment. Bank shall promptly advise Customer if any Subcustodian ceases to be an Eligible Foreign Custodian.

(c) Customer authorizes Bank to hold Assets belonging to each Portfolio in accounts that Bank has established with one or more of its branches or such Subcusto-dians, provided that, in the case of an Eligible Foreign Custodian, Customer's Foreign Custody Manager has made the determinations required by Rule 17f-5 with respect to the Portfolio's Foreign Assets to be held by such Subcustodian. If Bank is not acting as Foreign Custody Manager for the relevant Portfolio at such time, Customer shall give Bank appropriate notice of such determinations.

5. Appointment as Foreign Custody Manager.

Customer hereby appoints Bank as its Foreign Custody Manager for each Portfolio in accordance with Rule 17f-5. Bank hereby accepts such appointment. Customer and Bank shall act in conformity with such rule (including any amendments thereto or successor provisions) for as long as Bank acts as Customer's Foreign Custody Manager. Bank's appointment as Foreign Custody Manager for a Portfolio (or for a particular country or other political or geographical jurisdiction) may be terminated at any time by Customer or Bank, regardless of whether Bank serves as custodian for such Portfolio hereunder. Any such termination as to one or more Portfolios (or jurisdictions) shall be effected in a manner consistent with the provisions for notice and termination set forth elsewhere in this Agreement. Bank shall not be obligated to serve in this capacity for a Portfolio if Bank no longer acts as Customer's custodian for such Portfolio.

As of the date hereof, Rule 17f-5 provides that Customer may from time to time place or maintain in the care of an Eligible Foreign Custodian any of Customer's Foreign Assets, *provided that:*

(a) Customer's Foreign Custody Manager determines that Customer's assets will be subject to reasonable care, based on the standards applicable to custodians in the relevant market, if maintained with the Eligible

Foreign Custodian, after considering all factors relevant to the safekeeping of such assets, including, without limitation:

(i) The Eligible Foreign Custodian's practices, procedures, and internal controls, including, but not limited to, the physical protections available for Certificated Securities (if applicable), the method of keeping custodial records, and the security and data protection practices;

(ii) Whether the Eligible Foreign Custodian has the requisite financial strength to provide reasonable care for Foreign Assets;

(iii) The Eligible Foreign Custodian's general reputation and standing; and

(iv) Whether Customer will have jurisdiction over and be able to enforce judgments against the Eligible Foreign Custodian, such as by virtue of the existence of any offices of the custodian in the United States or the custodian's consent to service of process in the United States.

(b) The arrangement with the Eligible Foreign Custodian is governed by a written contract that Customer's Foreign Custody Manager, has determined will provide reasonable care for Customer's assets based on the standards set forth in paragraph (a) above.

(i) Such contract must provide:

(A) For indemnification or insurance arrangements (or any combination of the foregoing) that will adequately protect Customer against the risk of loss of Foreign Assets held in accordance with such contract;

(B) That Foreign Assets will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Eligible Foreign Custodian or its creditors, except a claim of payment for their safe custody or administration or, in the case of cash deposits, liens or rights in favor of creditors of the custodian arising under bankruptcy, insolvency, or similar laws;

(C) That beneficial ownership of the Foreign Assets will be freely transferable without the payment of money or value other than for safe custody or administration;

(D) That adequate records will be maintained identifying the assets as belonging to Customer or as being held by a third party for the benefit of Customer;

(E) That Customer's independent public accountants will be given access to those records or confirmation of the contents of those records; and

(F) That Customer will receive periodic reports with respect to the safekeeping of Customer's assets, including, but not limited to, notification of any transfer to or from Customer's account or a third party account containing assets held for the benefit of Customer.

(ii) Such contract may contain, in lieu of any or all of the provisions specified in paragraph (b)(i) above, such other provisions that Customer's Foreign Custody Manager, reasonably determines will provide, in their entirety, the same or a greater level of care and protection for the Foreign Assets as the specified provisions, in their entirety.

(c) (i) Customer's Foreign Custody Manager, has established a system to monitor the appropriateness of maintaining Customer's assets with a particular custodian under paragraph (a) above, and to monitor performance of the contract under paragraph (b) above.

(ii) If an arrangement no longer meets these requirements, Customer must withdraw its assets from the Eligible Foreign Custodian as soon as reasonably practicable.

Customer's Foreign Custody Manager will provide written reports in a form reasonably acceptable to Customer (or an Authorized Person) notifying Customer's Board of Directors (or equivalent body; hereinafter, "Board") of the placement of Customer's Foreign Assets with a particular custodian and of any material change in Customer's non-U.S. custody

arrangements, with the reports to be provided to the Board at such times as the Board deems reasonable and appropriate based on the circumstances of Customer's non-U.S. custody arrangements.

Customer hereby confirms that Customer will withdraw its Foreign Assets from any non-U.S. custodian as soon as reasonably practicable upon written notification from Customer's Foreign Custody Manager that custody arrangements with such custodian no longer meet the requirements of Rule 17f-5 (an "Adverse Notification"). Customer also confirms that, if Bank is acting as Customer's Foreign Custody Manager and has delivered an Adverse Notification to Customer, Bank, as Foreign Custody Manager, shall have no further responsibility under this Agreement in relation to Customer's Foreign Assets held under any custody arrangement covered by such Adverse Notification following the Adverse Notification. (However, the existence of an Adverse Notification shall not affect the scope of responsibilities, or the standard of care, applicable to Bank in relation to such Assets under other provisions of this Agreement.)

6. Securities Depositories.

(a) Bank hereby represents to Customer that each securities depository listed on Schedule B is an Eligible Securities Depository. If Schedule B is amended, this representation shall be effective as to the amended Schedule on the date of such amendment. Bank shall promptly advise Customer if any securities depository listed on Schedule B ceases to be an Eligible Securities Depository.

(b) Bank shall provide Customer an analysis of the custody risks (which analyses may be provided to Customer electronically) associated with maintaining Customer's Foreign Assets with each Eligible Securities Depository used by Bank and at which any Foreign Assets of Customer are held or are expected to be held. Bank shall use reasonable efforts to provide such analysis at least annually on March 31st of each calendar year (or, in the case of an Eligible Securities Depository not used by Bank as of the agreed upon date, prior to the initial placement of Customer's Foreign Assets at such Depository after such date). Bank shall monitor the custody risks associated with maintaining Custo-mer's Foreign Assets at each such Eligible Securities Depository on a continuing basis, and shall promptly notify Customer or its investment adviser of any material changes in such risks.

(c) Bank shall, upon Customer's reasonable request from time to time, provide certain additional information ("Additional Information") to Customer beyond the scope of the information Bank is otherwise obligated to provide to Customer under this Agreement, or any other agreement between the parties relating to Customer's Foreign Assets. For example, Additional Information may relate to a country's financial infrastructure, prevailing custody and settlement practices, laws applicable to the safekeeping and recovery of Foreign Assets held in custody, and the likelihood of nationalization, currency controls and similar risks, but shall not include information required to be provided under this Agreement or any other agreement between the parties relating to Customer's Foreign Assets.

(d) Bank's obligation to provide Customer with Additional Information shall be limited to the extent Additional Information is (i) already in the possession of Bank, or (ii) available to Bank using commercially reasonable means. Customer hereby acknowledges that: (i) Additional Information is designed solely to inform Customer of certain market conditions and procedures and is not intended as a recommendation to invest or not invest in particular markets; and (ii) Bank has gathered the information from sources it considers reliable, but does not assume responsibility for inaccuracies or incomplete information attributable to actions or omissions of third parties. (For this purpose, "third parties" shall not include any of the Subcustodians listed on Schedule A, except to the extent that, in a given case, a Subcustodian accurately transmitted information it had itself received from a third party (such as from a regulator or securities depository) rather than information it had generated itself.)

(e) Customer and Bank hereby acknowledge and agree that the decision to place Customer's Foreign Assets with an Eligible Securities Depository shall be made by Customer's investment adviser (subject to the Board's oversight) or the Customer, after consideration of the information provided by Bank and other information Customer deems relevant, and based on standards of care that are generally applicable to investment advisers and the Board. Further, the parties understand that the decision to place Customer's Foreign Assets with an Eligible Securities Depository does not have to be made separately, but may be made in the overall context of the decision to invest in a particular country.

7. Use of Subcustodians and Securities Depositories.

(a) Bank shall identify the Assets on its books as belonging to Customer and identify the Portfolio to which such Assets belong.

(b) A Subcustodian shall hold such Assets together with assets belonging to other customers of Bank in accounts identified on such Subcustodian's books as custody accounts for the exclusive benefit of customers of Bank, such that it is readily apparent that the Assets do not belong to Bank or the Subcustodian.

(c) Any Financial Assets in the Accounts held by a Subcustodian shall be subject only to the instructions of Bank or its agent. Any Financial Assets held in a securities depository for the account of a Subcustodian shall be subject only to the instructions of such Subcustodian or its agent.

(d) Where Securities are deposited by a Subcustodian with a securities depository, Bank shall cause the Subcustodian to identify on its books as belonging to Bank, as agent, the Securities shown on the Subcustodian’s account on the books of such securities depository, such that it is readily apparent that the Securities do not belong to Bank or the Subcustodian.

(e) Bank shall supply periodically, as mutually agreed upon, a statement in respect of any Securities and cash, including identification of the foreign entities having custody of the Securities and cash and descriptions thereof.

8. Deposit Account Transactions.

(a) Bank (or the applicable Subcustodian) shall make payments from the Deposit Account upon receipt of Instructions which include all information reasonably required by Bank.

(b) In the event that any payment to be made under this Section 8 exceeds the funds available in the Deposit Account, Bank, in its discretion, may advance Customer such excess amount which shall be deemed a loan payable on demand, bearing interest at the rate customarily charged by Bank on similar loans.

(c) Bank shall, or shall cause the applicable Subcustodian to: (i) subject to the last sentence hereof, collect all amounts due and payable to Customer with respect to Financial Assets and other assets held in the Accounts; (ii) promptly notify Customer of the collection of income or other payments in a currency other than US dollars that relate to Financial Assets or other Assets held by Bank (or the applicable Subcustodian’s receipt) in a manner mutually agreeable to Bank and Customer; (iii) promptly credit to the account of Customer all income and other payments relating to Financial Assets or other Assets held by Bank hereunder upon Bank’s receipt (or the applicable Subcustodian’s receipt) of such income or payments or as otherwise agreed in writing by Customer and Bank; and (iv) promptly endorse and deliver instruments required to effect such collections. If Bank credits the Deposit Account on a payable date, or at any time prior to actual collec-tion and reconciliation to the Deposit Account, with interest, dividends, redemptions or any other amount due, Customer shall promptly return any such amount upon oral or written notification: (i) that such amount has not been received in the ordinary course of business or (ii) that such amount was incorrectly credited. If Customer does not promptly return any amount upon such notification, Bank shall be entitled, upon oral or written notification to Customer, to reverse such credit by debiting the Deposit Account for the amount pre-viously credited. Bank shall furnish regular overdue income reports to Customer in writing (or by any means by which Instructions may be transmitted hereunder, other than by telephone) of any amounts payable with respect to Financial Assets or other Assets of Customer if such amounts are not received by Bank (or the applicable Subcustodian) when due (or otherwise in accordance with Local Practice). Bank or its Subcustodian shall have no duty or obligation to institute legal proceedings, file a claim or a proof of claim in any insolvency proceeding or take any other action with respect to the collection of such amount, but will reasonably notify Customer of any such proceedings known to Bank and may act for Customer upon Instructions after consultation with Customer.

9. Custody Account Transactions.

(a) Financial Assets shall be transferred, exchanged or delivered by Bank or its Subcustodian upon receipt by Bank of Instructions which include all information reasonably required by Bank. Settlement and payment for Financial Assets received for, and delivery of Financial Assets out of, the Custody Account shall be made in accordance with Local Practice. In connection with the foregoing, where Bank believes in good faith that use of a reasonably available alternative practice to Local Practice would be more protective of Financial Assets than Local Practice, Bank shall advise Customer of such practice and Customer may authorize its use solely in such instance or consent that such practice shall thereafter be deemed to be Local Practice.

(b) Bank shall effect book entries on a contractual settlement date accounting basis with respect to the settlement of trades in those markets where Bank generally offers contractual settlement day accounting and shall notify Customer of these markets from time to time. On the contractual settlement date for a sale, Bank shall credit the Cash Account with the sales proceeds of the sale and transfer the relevant Financial Assets to an account pending settlement of the trade if not already delivered.

On the contractual settlement date for the purchase (or earlier if market practice requires delivery of the purchase price before the contractual settlement date), Bank shall debit the Cash Account with the settlement monies and credit a separate account. Bank then shall post the Securities Account as awaiting receipt of the expected Financial Assets. Customer shall not be entitled to the delivery of Financial Assets that are awaiting receipt until Bank or a Subcustodian actually receives them. Bank reserves the right to restrict in good faith the availability of contractual date settlement accounting for credit reasons. Bank, whenever reasonably possible, will notify Customer prior to imposing such restrictions.

(i) Bank may reverse credits or debits made to the Accounts in its discretion if the related transaction fails to settle within a reasonable period, determined by Bank in its discretion, after the contractual settlement date for the related transaction; provided however that prior to taking action, Bank will use every reasonable effort to give Customer written notice of any such reversal which may include back valuation.

(ii) If any Financial Assets delivered pursuant to this Section 9 are returned by the recipient thereof, Bank may reverse the credits and debits of the particular transaction at any time.

10. Actions of Bank.

Bank shall follow Instructions received regarding Assets held in the Accounts. However, until it receives Instructions to the contrary, Bank shall:

(a) Present for payment any Financial Assets which are called, redeemed or retired or other-wise become payable and all coupons and other income items which call for payment upon presentation, to the extent that Bank or Subcustodian is actually aware of such opportunities.

(b) Execute in the name of Customer such ownership and other certificates as may be required to obtain payments in respect of Financial Assets.

(c) Exchange interim receipts or temporary Financial Assets for definitive Financial Assets.

(d) Appoint brokers and agents for any transaction involving the Financial Assets, including, without limitation, Affiliates of Bank or any Subcustodian.

(e) Issue statements to Customer, at times and in a form mutually agreed upon, identifying the Assets in the Accounts.

Bank shall promptly send Customer an advice or notification of any transfers of Assets to or from the Accounts. Such statements, advices or notifications shall indicate the identity of the entity having custody of the Assets.

All collections of funds or other property paid or distributed in respect of Financial Assets in the Custody Account shall be made at the risk of Customer until such funds or other property have been received by Bank (or the applicable Subcustodian). Bank shall have no liability for any loss occasioned by delay (other than its own) in the actual receipt of notice by Bank or by its Subcustodians of any payment, redemption or other trans-action regarding Financial Assets in the Custody Account in respect of which Bank has agreed to take any action hereunder.

11. Corporate Actions; Proxies; Taxes; Class Actions.

(a) Corporate Actions. Bank shall transmit promptly to Customer on behalf of each Portfolio summary notification of corporate action information received on a timely basis by Bank (including, without limitation, pendency of calls and maturities of Financial Assets and expirations of rights in connection therewith and notices of exercise of call and put options written by Customer on behalf of a Portfolio and the maturity of futures contracts (and options thereon) purchased or sold by Customer on behalf of a Portfolio) from issuers of the Financial Assets being held for a Portfolio. Bank shall transmit promptly to Customer on behalf of each Portfolio notice of the filing of any registration statement with respect to Financial Assets held for a Portfolio if such information is received by Bank or Bank's central corporate actions department has actual knowledge of the filing. With respect to tender or exchange offers, Bank shall transmit promptly to Customer on behalf of each Portfolio notice of corporate action information received on a timely basis by Bank from issuers of the Financial Assets whose tender or exchange is sought and from the party (or its agents) making the tender or exchange offer. If Customer desires to take action with respect to any tender offer, exchange offer or any other similar transaction, Customer shall notify Bank within such period as will give Bank (including any Subcustodian) reasonably sufficient time to take such action. Bank shall inform Customer of pertinent deadlines in each case.

When a rights entitlement or a fractional interest resulting from a rights issue, stock dividend, stock split or similar corporate action is received which bears an expiration date, Bank shall use reasonable efforts to obtain Instructions from Customer or its Authorized Person, even if its own deadlines for receiving instructions have passed; however, if Instructions are not received in time for Bank to take timely action, or actual notice of such corporate action was received too late to seek Instructions, Bank will notify Customer of the corporate action but shall not be required to take further action.

(b) Proxy Voting.

(i) Bank shall, with respect to Financial Assets that are not Foreign Assets, cause to be promptly executed by the registered holder of such Financial Assets, if the Financial Assets are registered otherwise than in the name of Customer on behalf of a Portfolio or a nominee thereof, all proxies, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to Customer such proxies, all proxy soliciting materials and all notices relating to such Financial Assets.

(ii) Bank shall, with respect to Financial Assets that are Foreign Assets, use commercially reasonable efforts (including the use of third party representatives) to facilitate the exercise of voting and other shareholder proxy rights; it being understood and agreed that (A) proxy voting may not be available in all markets (it being understood that Bank shall make proxy voting services available to Customer in a given market where Bank offers such services to any other custody client), and (B) apart from voting, Bank will, upon request and in its discretion, assist customer in exercising other shareholder rights such as attending shareholder meetings, nominating directors and proposing agenda items. In particular, and without limiting the generality of the foregoing, Bank may provide written summaries of proxy materials in lieu of providing original materials (or copies thereof) and while Bank shall attempt to provide accurate summaries, whether or not translated, Bank shall not be liable for any losses or other consequences that may result from reliance by Customer upon the same where Bank prepared the same in good faith and with reasonable efforts. Bank shall use reasonable efforts to notify Customer in cases where, due to various circumstances beyond control of Bank, voting cannot be exercised. Customer acknowledges that local conditions, including lack of regulation, onerous procedural obligations, lack of notice, practical constraints and other facts, may have the effect of severely limiting the ability of Customer to exercise shareholder rights. In addition, Customer acknowledges that: (A) in certain countries Bank may be unable to vote individual proxies but shall only be able to vote proxies on a net basis (*e.g.*, a net yes or no vote given the voting instructions received from all customers); and (B) proxy voting may be precluded or restricted in a variety of circumstances, including, without limitation, where the relevant Financial Assets are: (1) on loan; (2) at registrar for registration or reregistration; (3) the subject of a conversion or other corporate action; (4) not held in a name subject to the control of Bank or its Subcustodian or are otherwise held in a manner which precludes voting; (5) held in a margin or collateral account; and (6) American Depository Receipts.

(iii) Customer and each Authorized Person shall respect the proprietary nature of information developed exclusively through the efforts of Bank (or Subcustodians or other parties acting under Bank's direction) in relation to proxy voting services.

(c) Taxes.

(i) Customer confirms that Bank is authorized to deduct from any cash received or credited to the Deposit Account any taxes or levies required to be deducted by any revenue or other govern-mental authority for whatever reason in respect of the Custody Account.

(ii) Customer shall provide Bank with all required tax-related documentation and other information relating to Assets held hereunder ("Tax Information"). Tax Information shall include, but shall not be limited to, information necessary for submission to revenue or other governmental authorities to establish taxable amounts or reduce tax burdens that would otherwise be borne by a Portfolio. Upon receipt of Instructions and all required Tax Information from Customer, Bank shall (A) execute ownership and other certificates and affidavits for all tax purposes (within and outside of the United States) in connection with receipt of income and other payments with respect to Assets held hereunder, or in connection with the purchase, sale or transfer of such Assets, and (B) where appropriate, file any certificates or other affidavits for the refund or reclaim of non-U.S. taxes paid with respect to such Assets. Customer warrants that, when given, Tax Information shall be true and correct in all material respects. Customer shall notify Bank promptly if any Tax Infor-mation requires updating or amendment to correct misleading information.

(iii) Bank shall have no responsibility or liability for any tax obligations (including both taxes and any and all penalties, interest or additions to tax) now or hereafter imposed on Customer, its Portfolio, or Bank as Customer's custodian, by any revenue or governmental authority, or penalties or other costs or expenses arising out of the delivery of, or failure to deliver, Tax Information by Customer

(iv) Bank shall perform tax reclaim services only with respect to taxation levied by the revenue authorities of the countries notified to Customer from time to time and Bank may, by notification in writing, in Bank's absolute discretion, supplement or amend the markets in which tax reclaim services are offered; provided that, Bank shall make tax reclaim services available to Customer in a given country where Bank offers such services to any other custody client having the same tax status. Other than as expressly provided in this sub-clause, Bank shall have no responsibility with regard to Customer's tax position or status in any jurisdiction.

(v) Tax reclaim services may be provided by Bank or, in whole or in part, by one or more third parties appointed by Bank (which may be Bank's affiliates); provided that Bank shall be liable for the performance of any such third party to the same extent as Bank would have been if Bank had performed such services.

(vi) If Bank does not receive appropriate declarations, documentation and informa-tion then any applicable United States withholding tax shall be deducted from income received from Financial Assets.

(d) Class Actions.

(i) Upon receipt of a settled securities class action notification by its corporate actions department, Bank shall research its records for each Custody Account to endeavour to identify Customer's interest, if any, with respect to any such class action notification. Customer acknowledges that identifying its interest may involve manually researching historic records and that Bank does not warrant that the review will be error free.

(ii) Bank will provide Customer with a summary of each class action notification that it has identified as being pertinent to Customer (together with the information discovered with regard to the applicable securities holding of Customer) and the cut-off time by which Customer is required to inform Bank if it disagrees with Bank's record of such securities holdings and/or securities transactions or wishes to instruct Bank not to file a claim on Customer's behalf.

(iii) Unless Customer instructs Bank not to do so by the applicable cut-off time, Bank shall complete and file the required claim forms for the particular class action insofar as they relate to transactions or holdings for which Bank acted as custodian. Bank shall present with the claim any supporting information that it has in its possession and that is required as part of the filing as set out in the class action notification. Bank shall be authorized to disclose such information as may be reasonably required to complete and file such claims. Customer acknowledges that Bank is acting in a clerical capacity in completing and filing such claim forms and that Bank will not be using legal expertise in providing this service.

(iv) Bank's liability with respect to class action filing services described in this section 11(d) shall be limited in amount as Customer and Bank may from time to time agree in writing.

12. Nominees.

Financial Assets which are ordinarily held in registered form may be registered in a nominee name of Bank, Subcustodian or Eligible Securities Depository, as the case may be. Bank may without notice to Customer cause any such Financial Assets to cease to be registered in the name of any such nominee and to be registered in the name of Customer. Bank shall, or shall cause the applicable Subcustodian or Eligible Securities Depository to use commercially reasonable efforts to promptly register such Financial Assets that are or may be subject to ownership limitations. In the event that any Financial Assets registered in a nominee name are called for partial redemption by the issuer, Bank may allot the called portion to the respective beneficial holders of such class of security in any manner Bank deems to be fair and equitable. Customer shall hold Bank, Subcustodians, and their respective nominees harmless from any liability arising directly or indirectly from their status as a mere record holder of Financial Assets in the Custody Account. Financial Assets accepted by Custodian on behalf of a Portfolio under this Agreement shall be in a form and delivered in a manner consistent with Local Practice.

13. Instructions.

Unless otherwise expressly provided, all Instructions shall continue in full force and effect until canceled or superseded. Any Instructions delivered to Bank by telephone shall promptly thereafter be confirmed in writing by an Authorized Person (which confirmation may bear the facsimile signature of such Person), but Cus-tomer shall hold Bank harmless for the failure of an Authorized Person to send such confirmation in writing, the failure of such confirmation to conform to the telephone instructions received or Bank's failure to produce such confirmation at any subsequent time. Bank shall notify Customer as soon as reasonably practicable if Bank does not receive written confirmation or if such written confirmation fails to conform to the telephone Instructions received. Either party may electronically record any Instructions given by telephone, and any other telephone discussions with respect to the Custody Account. Customer shall be responsible for safeguarding any testkeys, identification codes or other security devices which Bank shall make available to Customer or its Authorized Persons.

14. Standard of Care; Liabilities.

(a) Bank shall exercise reasonable care and diligence in carrying out all of its duties and obligations under this Agreement, and shall be liable to Customer for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and reasonable attorneys' fees ("Losses") suffered or incurred by Customer resulting from failure of Bank (including any branch thereof, regardless of location) to exercise such reasonable care and diligence. Bank shall be liable to Customer in respect of such Losses to the same extent that Bank would be liable to Customer if Bank were holding the affected Assets in New York City, but only to the extent of Customer's direct damages, to be determined based on the market value of the property which is the subject of the Loss at the date of discovery of such Loss by Customer and without reference to any special conditions or circumstances.

(b) Bank shall be liable to Customer for all Losses resulting from the action or inaction of any Subcustodian to the same extent that Bank would be liable to Customer if Bank were holding the affected Assets in New York City, and such action or inaction were that of the Bank or the fraud or willful default of such Subcustodian.

(c) As long as and to the extent that it has exercised reasonable care and acted in good faith, Bank shall not be responsible for:

(i) the title, validity or genuineness of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement; it being understood that Bank shall be deemed to have exercised reasonable care in respect of this subparagraph (i) if Financial Assets are received by Bank in accordance with Local Practice for the particular Financial Asset in question;

(ii) any act, omission, default or for the solvency of any broker or agent which it or a Subcustodian appoints and which is not a branch or Affiliate of the Bank; it being understood that Bank or a Subcustodian shall be deemed to have exercised reasonable care in respect of this subparagraph (ii) if it exercised reasonable care in the selection and continued retention of any such broker or agent; or

(iii) the insolvency of any Subcustodian which is not a branch or Affiliate of Bank; it being understood that Bank shall be deemed to have exercised reasonable care in respect of this subparagraph (iii) where Bank used reasonable care in the monitoring of a Subcustodian's financial condition as reflected in its most recently published financial statements and other publicly available financial information.

(d) Neither Bank nor any Subcustodian shall be liable for the acts or omissions of any Eligible Securities Depository (or, for purposes of clarity, any domestic securities depository). In the event Customer incurs a loss due to the negligence, bad faith, willful misconduct or insolvency of an Eligible Securities Depository, Bank shall make reasonable endeavors to seek recovery from the Eligible Securities Depository.

(e) In no event shall Bank incur liability hereunder if Bank or any Subcustodian, or any nominee of Bank or any Subcustodian (each a "Person"), is prevented, forbidden or delayed from performing, or omits to perform, any act or thing which this Agreement provides shall be performed or omitted to be performed, by reason of:

(i) any provision of any present or future law or regulation or order of the United States of America, or any state thereof, or any other country, or political subdivision thereof or of any court of competent jurisdiction; or

(ii) events or circumstances beyond the reasonable control of the applicable Person, including, without limitation, the interruption, suspension or restriction of trading on or the closure of any securities market, power or other mechanical or technological failures or interruptions, computer viruses or communications disruptions, work stoppages, natural disasters, or other similar events or acts, unless, in each case, such delay or nonperformance is caused by (A)

the negligence, misfeasance or misconduct of the applicable Person, or (B) a malfunction or failure of equipment operated or utilized by the applicable Person other than a malfunction or failure beyond such Person's control and which could not be reasonably anticipated or prevented by such Person (each such provision, event or circumstance being a "Force Majeure Event").

Bank shall notify Customer as soon as reasonably practicable of any material performance delay or non-performance in accordance with this clause (e).

(f) In no event shall Customer incur liability to Bank if it is prevented, forbidden or delayed from performing, or omits to perform, any act or thing which this Agreement provides shall be performed or omitted to be performed, by reason of a Force Majeure Event.

(g) Customer shall indemnify and hold Bank and its directors, officers, agents and employees (collectively the "Indemnitees") harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any Instructions or other directions upon which Bank is authorized to rely pur-suant to the terms of this Agreement, or for any action taken or omitted by it in good faith, provided that such action or omission is consistent with the standard of care applicable to Bank under this Agreement and the Indemnitees have not acted with negligence or bad faith or engaged in fraud or willful misconduct in connection with the Losses in question.

(h) In performing its obligations hereunder, Bank may rely on the genuineness of any docu-ment which it believes in good faith to have been validly executed, and, subject to the following sentence, shall be entitled to rely on and may act upon advice of counsel (which may be counsel for Customer) on all matters, and shall be without liability for action reasonably taken or omitted pursuant to such advice. If Customer disputes an action or omission by Bank within 45 days of when Customer became aware or reasonably should have become aware of such action or omission, Bank shall be entitled to rely on and may act upon advice of "independent legal counsel" (as defined by rule 0-1(6) of the Investment Company Act of 1940) to Customer or such other counsel that is mutually acceptable to Customer and Bank and shall be without liability for action reasonably taken or omitted pursuant to such advice.

(i) Customer shall pay for and hold Bank harmless from any liability or loss resulting from the imposition or assessment of any taxes or other governmental charges, and any related expenses (including, without limitation, penalties, interest or additions to tax due), with respect to income from or Assets in the Accounts, provided that Bank has complied with the standard of care set forth in Section 14(a) of this Agreement (it being understood that while Bank's failure to comply with such standard of care shall constitute a breach of this Agreement, Bank shall have no liability for taxes or governmental charges and related expenses imposed or assessed with respect to such Assets prior to such breach or that would have been imposed or assessed even absent such breach).

(j) Bank need not maintain any insurance for the benefit of Customer.

(k) Without limiting the foregoing, Bank shall not be liable for any Loss which results from (i) the general risk of investing, or (ii) investing or holding Assets in a particular country including, but not limited to, losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; currency restrictions, devaluations or fluctuations; and market conditions which prevent the orderly execution of securities transactions or affect the value of Assets.

(l) Consistent with and without limiting the application of the foregoing paragraphs of this Section 14, it is specifically acknowledged that Bank shall have no duty or responsibility to:

(i) question Instructions or make any suggestions to Customer or an Authorized Person regarding such Instructions that Bank believes in good faith to have been given by Authorized Persons or which are transmitted with proper testing or authentication pursuant to terms and conditions the Bank may specify;

(ii) supervise or make recommendations with respect to investments or the retention of Financial Assets;

(iii) advise Customer or an Authorized Person regarding any default in the payment of principal or income of any security other than as provided in Section 8(c) hereof;

(iv) evaluate or report to Customer or an Authorized Person regarding the financial condition of any broker, agent or other party to which Bank receives an Instruction to deliver Financial Assets;

(v) except for trades settled at DTC where the broker provides DTC trade confirmation and Customer provides for Bank to receive the trade instruction, review or reconcile trade confirmations received from brokers. Customer or its Authorized Persons issuing Instructions shall bear any responsibility to review such confirmations against Instructions issued to and statements issued by Bank;

(vi) advise Customer or an Authorized Person regarding information (i) held on a confidential basis by an officer, director or employee of Bank (or any Affiliate of Bank) and (ii) obtained by such person in connection with the provision of services or other activities unrelated to global custody; and

(vii) advise Customer or an Authorized Person promptly regarding corporate action information obtained by an officer, director or employee of Bank (or any Affiliate of Bank) who is not engaged directly in the provision of global custody services.

(m) Customer authorizes Bank to act hereunder notwithstanding that Bank or any of its divisions or Affiliates may have a material interest in a transaction, or circumstances are such that Bank may have a potential conflict of duty or interest including the fact that Bank or any of its Affiliates may provide broker-age services to other customers, act as financial advisor to the issuer of Financial Assets, act as a lender to the issuer of Financial Assets, act in the same transaction as agent for more than one customer, have a material interest in the issue of Financial Assets, or earn profits from any of the activities listed herein; provided that none of such services or actions would violate applicable laws or regulations.

(n) Upon the occurrence of any event which causes or may cause any Loss to the other party, each of Customer and Bank shall (and Bank shall cause each applicable Subcustodian to) use all commercially reasonable efforts and take all reasonable steps under the circumstances to mitigate the effects of such event and to avoid continuing harm to the other party. For this purpose, the obligations of Customer and Bank to mitigate Losses (or potential Losses) hereunder shall include (but shall not be limited to) the periodic review and reconciliation by Bank and Customer (or Authorized Persons) of statements provided to Customer under Section 10 of this Agreement; provided, however, that Bank's obligations to Customer with respect to any transaction covered by a given statement shall be reduced to the extent that Bank's ability to mitigate damages related to such transaction has been compromised by Customer’s failure to object to such statement within 180 days of Customer’s receipt thereof.

15. Bank Fees and Expenses.

Customer agrees to pay Bank for its services under this Agreement such amount as may be mutually agreed upon in writing. Customer agrees to reimburse Bank for its reasonable out-of-pocket or incidental expenses (including, without limitation, legal fees) incurred on behalf of Customer, provided that, in respect of such expenses, Bank has acted in conformity with the standard of care set forth in Section 14 hereof. Bank shall obtain Customer’s prior approval, which approval shall not be unreasonably withheld, of out-of-pocket or incidental expenses that Bank reasonably expects to exceed $10,000 or that approaches $10,000 during the process of incurring such expenses. In the latter case, Customer shall not withhold its approval on the ground that Bank had not obtained Customer’s approval prior to beginning to incur such expenses if Bank believed in good faith that the subject expenses would not exceed $10,000. Subject to the foregoing, Bank shall have a lien on and is authorized to charge or otherwise enforce its rights as lienholder against Assets in any Account of the Customer for any amount owing in respect of such Account by the Customer to the Bank under any provision of this Agreement.

16. Miscellaneous.

(a) Foreign Exchange Transactions Other Than as Principal. Upon receipt of Instructions, Bank shall settle foreign exchange contracts or options to purchase and sell foreign currencies for spot and future delivery on behalf of and for the account of a Portfolio with such currency brokers or banking institutions as Customer may determine and direct pursuant to Instructions. Bank shall be responsible for the transmission of cash and instructions to and from the currency broker or banking institution with which the contract or option is made, the safekeeping of all certificates and other documents and agreements evidencing or relating to such foreign exchange transactions and the maintenance of proper records in accordance with this Agreement. Bank shall have no duty with respect to the selection of currency brokers or banking institutions with which Customer deals on behalf of its Portfolio or, as long as Bank acts in accordance with the standard of care set forth in this Agreement, for the failure of such brokers or banking institutions to comply with the terms of any contract or option; provided, however, that Bank shall not be responsible for the insolvency of any such broker or banking institution which is not a branch or Affiliate of Bank.

(b) Foreign Exchange Transactions as Principal. Bank shall not be obligated to enter into foreign exchange transactions as principal. However, if and to the extent that Bank makes available to Customer its services as principal in foreign exchange transactions, upon receipt of Instructions, Bank shall enter into foreign exchange contracts or options to purchase and sell foreign currencies for spot and future delivery on behalf of and for the account of Customer on behalf of its Portfolio with Bank as principal. Instructions may be issued with respect to such contracts but Bank may establish rules or limitations concerning any foreign exchange facility made available. Bank shall be responsible for the selection of currency brokers or banking institutions (which may include Affiliates of Bank and Subcustodians) and the failure of such currency brokers or banking institutions to comply with the terms of any contract or option.

(c) Certification of Residency, etc. Customer certifies that it is a resident of the United States and shall notify Bank of any changes in residency. Bank may rely upon this certification or the certification of such other facts as may be required to administer Bank's obligations hereunder. Customer shall indemnify Bank against all losses, liability, claims or demands arising directly or indirectly from any such certifications.

(d) Custodian's Records; Access to Records. Bank shall provide any assistance reasonably requested by Customer in the preparation of reports to Customer's shareholders and others, audits of accounts, and other ministerial matters of like nature. Bank shall maintain complete and accurate records with respect to Financial Assets and other Assets held for the account of Customer as required by the rules and regulations of the U.S. Securities and Exchange Commission applicable to investment companies registered under the 1940 Act. All such books and records maintained by Bank shall be made available to Customer upon request and shall, where required to be maintained by Rule 31a-1 under the 1940 Act, be preserved for the periods prescribed in Rule 31a-2 under the 1940 Act. Bank shall allow Customer's independent public accountant reasonable access to the records of Bank relating to Financial Assets as is required in connection with their examination of books and records pertaining to Customer's affairs. Subject to restrictions under applicable law, Bank shall also obtain an undertaking to permit Customer's independent public accountants reasonable access to the records of any Subcustodian which has physical possession of any Financial Assets as may be required in connection with the examination of Customer's books and records. Upon reasonable request of Customer, Bank shall provide Customer with a copy of Bank's reports prepared in compliance with the requirements of Statement of Auditing Standards No. 70 issued by the American Institute of Certified Public Accountants, as it may be amended from time to time (commonly referred to as a "SAS 70 report"). Bank shall use commercially reasonable efforts to obtain and furnish Customer with such similar reports as Customer may reasonably request with respect to each Subcustodian holding Assets of Customer. Except as respects Bank's SAS 70 Report, as to which there shall be no charge, the Customer shall pay reasonable expenses of the Bank and any Subcustodians under this provision. Bank shall use commercially reasonable efforts to provide Customer and agents with such reports as the Customer may reasonably request or otherwise reasonably require to fulfill its duties under rule 38a-1 of the 1940 Act, and, in any case, provide Customer with at least the same level of such reporting as Bank furnishes to its other mutual fund clients.

(e) Confidential Information. The parties hereto agree that each shall treat confidentially all confidential information provided by each party to the other regarding its business and operations in accordance with this Agreement and represent that each has implemented controls that are reasonably designed to achieve the purposes of this section. All confidential information provided by a party hereto shall be used by the other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any affiliated division or entity or third party in any form without the prior written consent of such providing party. Confidential information for purposes hereof shall include information traditionally recognized as confidential, such as financial information, strategies, security practices, portfolio holdings, portfolio trades, product and business proposals, business plans, and the like. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, that is generally furnished to third parties by the providing party without confidentiality restriction, or that is required to be disclosed by any bank examiner of Bank or any Subcustodian, any auditor of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation. For this purpose, Customer and any Authorized Person shall be permitted to disclose any information provided by Bank hereunder to the U.S. Securities and Exchange Commission (or its staff) in connection with any inspection or examination or other action or proceeding. If a party becomes aware that it or its agents have breached the confidentiality obligations under this Section 16(e), it will promptly notify the other party in writing of the nature and extent of such breach.

(f) Governing Law; Successors and Assigns; Immunity; Captions. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN NEW YORK and shall not be assigned by either party, but shall bind the successors in interest of Customer and Bank. To the extent that in any jurisdiction Customer or Bank may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, Customer or Bank, as the case may be, irrevocably

shall not claim, and it hereby waives, such immunity. The captions given to the sections and subsections of this Agreement are for convenience of reference only and are not to be used to interpret this Agreement.

(g) Entire Agreement. This Agreement consists exclusively of this document (including Appendix A and Schedules A and B hereof). There are no other provisions hereof and this Agreement supersedes any other agreements, whether written or oral, between the parties. Any amendment hereto must be in writing, executed by both parties.

(h) Severability. In the event that one or more provisions hereof are held invalid, illegal or unenforceable in any respect on the basis of any particular circumstances or in any jurisdiction, the validity, legality and enforceability of such provision or provisions under other circumstances or in other jurisdictions and of the remaining provisions shall not in any way be affected or impaired.

(i) Waiver. Except as otherwise provided herein, no failure or delay on the part of either party in exercising any power or right hereunder operates as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. No waiver by a party of any provision hereof, or waiver of any breach or default, is effective unless in writing and signed by the party against whom the waiver is to be enforced.

(j) Representations and Warranties.

(i) Customer hereby represents and warrants to Bank that: (A) it has full power and authority to deposit and control the Financial Assets and cash deposited in the Accounts; (B) it has all necessary authority to use Bank as its custodian; (C) this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; (D) it has taken all necessary action to authorize the execution and delivery hereof.

(ii) Bank hereby represents and warrants to Customer that: (A) it has the full power and authority to perform its obligations hereunder, (B) this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and (C) that it has taken all necessary action to authorize the execution and delivery hereof.

(k) Notices. All notices hereunder shall be effective when actually received. Any notices or other communications which may be required hereunder are to be sent to the parties at the following addresses or such other addresses as may subsequently be given to the other party in writing: (a) Bank: State Street Bank and Trust Company, 2 Avenue de Lafayette, LCC-2, Boston, MA 02111, Attention: Virginia M. Meany, Senior Vice President; and (b) Customer: [Name of Customer], c/o Capital Research and Management Company, Attention: Carmelo Spinella, Senior Vice President, 135 South State College Boulevard, Brea, CA 92821-5804; with a copy to: Donald H. Rolfe, Counsel, Capital Research and Management Company, 333 S. Hope Street, 55th Floor, Los Angeles, CA 90071.

(l) Termination. This Agreement may be terminated as to one or more Portfolios by Customer or Bank by giving sixty (60) days' written notice to the other, provided that such notice to Bank shall specify the names of the persons to whom Bank shall deliver the Assets belonging to the affected Portfolios in the Accounts. If notice of termination is given by Bank, Customer shall, within sixty (60) days following receipt of the notice, deliver to Bank Instructions specifying the names of the persons to whom Bank shall deliver the Assets belonging to the affected Portfolios. In either case Bank shall deliver the Assets belonging to the affected Portfolios to the persons so specified, after deducting any uncontested amounts which Bank determines in good faith to be owed to it under Section 15. Customer shall reimburse Bank promptly for all reasonable out-of-pocket expenses it incurs in delivering Assets upon termination by Customer. Termination shall not affect any of the liabilities either party owes to the other arising under this Agreement prior to such termination. If within sixty (60) days following receipt of a notice of termination by Bank, Bank does not receive Instructions from Customer specifying the names of the persons to whom Bank shall deliver the Assets belonging to the affected Portfolios, Bank, at its election, may deliver such Assets to a bank or trust company doing business in the State of New York to be held and disposed of pursuant to the provisions hereof, or to Authorized Persons, or may continue to hold such Assets until Instructions are provided to Bank. For avoidance of doubt, each Customer, Portfolio or the Bank may terminate this Agreement pursuant to its provisions and the Agreement shall survive such termination in respect of the remaining Customers and Portfolios that have not so terminated or been terminated.

(m) Representative Capacity; Non-recourse Obligations. A COPY OF THE DECLARATION OF TRUST OR OTHER ORGANIZATIONAL DOCUMENT OF EACH CUSTOMER IS ON FILE WITH THE SECRETARY OF STATE OF THE STATE OF THE CUSTOMER'S FORMATION, AND NOTICE IS HEREBY GIVEN THAT THIS AGREEMENT IS NOT EXECUTED ON BEHALF OF THE TRUSTEES OF ANY CUSTOMER AS INDIVIDUALS, AND THE OBLIGATIONS OF THIS

AGREEMENT ARE NOT BINDING UPON ANY OF THE TRUSTEES, OFFICERS, SHAREHOLDERS OR PARTNERS OF ANY FUND INDIVIDUALLY, BUT ARE BINDING ONLY UPON THE ASSETS AND PROPERTY OF EACH CUSTOMER'S RESPECTIVE PORTFOLIOS. BANK AGREES THAT NO SHAREHOLDER, TRUSTEE, OFFICER OR PARTNER OF ANY FUND MAY BE HELD PERSONALLY LIABLE OR RESPONSIBLE FOR ANY OBLIGATIONS OF ANY CUSTOMER ARISING OUT OF THIS AGREEMENT.

(n) Several Obligations of each Customer and Portfolio. WITH RESPECT TO ANY OBLIGATIONS OF A CUSTOMER ON BEHALF OF ANY OF ITS PORTFOLIOS ARISING OUT OF THIS AGREEMENT, BANK SHALL LOOK FOR PAYMENT OR SATISFACTION OF ANY SUCH OBLIGATION SOLELY TO THE ASSETS AND PROPERTY OF THE PORTFOLIO TO WHICH SUCH OBLIGATION RELATES AS THOUGH THAT CUSTOMER HAD SEPARATELY CONTRACTED WITH BANK BY SEPARATE WRITTEN AGREEMENT WITH RESPECT TO EACH OF ITS PORTFOLIOS. THE RIGHTS AND BENEFITS TO WHICH A GIVEN PORTFOLIO IS ENTITLED HEREUNDER SHALL BE SOLELY THOSE OF SUCH PORTFOLIO AND NO OTHER PORTFOLIO HEREUNDER SHALL RECEIVE SUCH BENEFITS.

(o) Information Relating to Divisions. Upon written request by Customer, the Bank shall use commercially reasonable efforts to provide information regarding portfolio holdings, portfolio trades and proxy voting in a format that is both technically practicable and reasonably acceptable to Customer so as to allow each investment division of Capital Research and Management Company to receive solely such information as is relevant to its own operations. Customer shall pay reasonable expenses of Bank arising from this section, provided that estimates of such expenses are approved by the Customer before the expenses are incurred.

IN WITNESS WHEREOF, each of the Customers and Bank have executed this Agreement as of the date first-written above. Execution of this Agreement by more than one Customer shall not create a contractual or other obligation between or among such Customers (or between or among their respective Portfolios) and this Agreement shall constitute a separate agreement between Bank and each Customer on behalf of itself or each of its Portfolios.

EACH OF THE CUSTOMERS LISTED ON
APPENDIX A ATTACHED HERETO, ON
BEHALF OF ITSELF OR ITS LISTED PORTFOLIOS

By: CAPITAL RESEARCH AND MANAGEMENT
COMPANY

By:_____
Name: Carmelo Spinella
Title: Senior Vice President

STATE STREET BANK AND TRUST COMPANY

By:_____
Name: Joseph L. Hooley
Title: Executive Vice President

APPENDIX A

CUSTOMERS AND PORTFOLIOS

Dated as of December 14, 2006

The following is a list of Customers and their respective Portfolios for which Bank shall serve under this Agreement.

CUSTOMER PORTFOLIO:	EFFECTIVE AS OF:
Fundamental Investors, Inc	December 14, 2006
The Growth Fund of America, Inc.	December 14, 2006
The New Economy Fund	December 14, 2006
SMALLCAP World Fund, Inc.	December 14, 2006
American Funds Insurance Funds-	
Blue Chip Income and Growth Fund	December 14, 2006
Global Discovery Fund	December 14, 2006
Global Growth Fund	December 14, 2006
Global Small Capitalization Fund	December 14, 2006
Growth Fund	December 14, 2006
International Fund	December 14, 2006
Growth-Income Fund	December 14, 2006
Asset Allocation Fund	December 14, 2006
Bond Fund	December 14, 2006
High-Income Bond Fund	December 14, 2006
U.S. Government/AAA-Rated Securities Fund	December 14, 2006
Cash Management Fund	December 14, 2006
Global Growth and Income Fund	December 14, 2006
New World Fund	December 14, 2006
Global Bond Fund	December 14, 2006

IN WITNESS WHEREOF, each of the Customers and Bank have executed this Appendix A as of the date first-written above. Execution of this Appendix A by more than one Customer shall not create a contractual or other obligation between or among such Customers (or between or among their respective Portfolios) and this Appendix shall constitute a separate agreement between Bank and each Customer on behalf of itself or each of its Portfolios.

EACH OF THE CUSTOMERS LISTED ON
APPENDIX A ATTACHED HERETO, ON
BEHALF OF ITSELF OR ITS LISTED PORTFOLIOS

By: CAPITAL RESEARCH AND MANAGEMENT
COMPANY

By:_____
Name:
Title:

STATE STREET BANK AND TRUST COMPANY

By:_____
Name:
Title:

SCHEDULE A
STATE STREET
GLOBAL CUSTODY NETWORK
SUBCUSTODIANS

Country	Subcustodian
Argentina	Citibank, N.A.
Australia	Westpac Banking Corporation
	Citibank Pty. Limited
Austria	Erste Bank der Österreichischen Sparkassen AG
Bahrain	HSBC Bank Middle East (as delegate of the Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.A.
Benin	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast
Bermuda	The Bank of Bermuda Limited
Botswana	Barclays Bank of Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	ING Bank N.V.
Burkina Faso	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Cayman Islands	Scotiabank & Trust (Cayman) Limited
Chile	BankBoston, N.A.
People's Republic of China	The Hongkong and Shanghai Banking Corporation Limited,

	Shanghai and Shenzhen branches
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d
Cyprus	Cyprus Popular Bank Public Company Ltd.
Czech Republic	Československá Obchodní Banka, A.S.
Denmark	Skandinaviska Enskilda Bankken AB, Sweden (operating through its Copenhagen branch)
Ecuador	Banco de la Producción S.A. PRODUBANCO
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS Hansabank
Finland	Nordea Bank Finland Plc.
France	BNP Paribas Securities Services, S.A. Deutsche Bank AG, Netherlands (operating through its Paris branch)
Germany	Deutsche Bank AG
Ghana	Barclays Bank of Ghana Limited
Greece	National Bank of Greece S.A.
Guinea-Bissau	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	HVB Bank Hungary Rt.
Iceland	Kaupthing Bank hf.

India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	Bank of Ireland
Israel	Bank Hapoalim B.M.
Italy	BNP Paribas Securities Services, S.A.
	Deutsche Bank S.p.A.
Ivory Coast	Société Générale de Banques en Côte d'Ivoire
Jamaica	Bank of Nova Scotia Jamaica Ltd.
Japan	Mizuho Corporate Bank Ltd.
	Sumitomo Mitsui Banking Corporation
Jordan	HSBC Bank Middle East (as delegate of the Hongkong and Shanghai Banking Corporation Limited)
Kazakhstan	HSBC Bank Kazakhstan (as delegate of the Hongkong and Shanghai Banking Corporation Limited)
Kenya	Barclays Bank of Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Latvia	A/s Hansabanka
Lebanon	HSBC Bank Middle East (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	SEB Vilniaus Bankas AB
Malaysia	Standard Chartered Bank Malaysia Berhad

Mali	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast
Malta	The Hongkong and Shanghai Banking Corporation Limited
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Attijariwafa bank
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	Westpac Banking Corporation
Niger	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast
Nigeria	Stanbic Bank Nigeria Limited
Norway	Nordea Bank Norge ASA
Oman	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Palestine	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Panama	HSBC Bank (Panama) S.A.
Peru	Citibank del Péru, S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.

Portugal	Banco Comercial Português S.A.
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	ING Bank N.V.
Russia	ING Bank (Eurasia) ZAO, Moscow
Senegal	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast
Serbia	HVB Bank Serbia and Montenegro a.d.
Singapore	DBS Bank Limited United Overseas Bank Limited
Slovak Republic	Československá Obchodní Banka, A.S., pobocka zahranicnej banky v SR
Slovenia	Bank Austria Creditanstalt d.d. - Ljubljana
South Africa	Nedbank Limited Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB
Switzerland	UBS AG
Taiwan - R.O.C.	Central Trust of China
Thailand	Standard Chartered Bank (Thai) Public Company Limited

Togo	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast
Trinidad & Tobago	Republic Bank Limited
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.S.
Uganda	Barclays Bank of Uganda Limited
Ukraine	ING Bank Ukraine
United Arab Emirates	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United kingdom Branch
Uruguay	BankBoston, N.A.
Venezuela	Citibank, N.A.
Vietnam	The Hongkong and Shanghai Banking Corporation Limited
Zambia	Barclays Bank of Zambia Plc.
Zimbabwe	Barclays Bank of Zimbabwe Limited

SCHEDULE B
STATE STREET
GLOBAL CUSTODY NETWORK
DEPOSITORIES OPERATING IN NETWORK MARKETS

Country	**Depositories**
Argentina	Caja de Valores S.A.
Australia	Austraclear Limited
Austria	Oesterreichische Kontrollbank AG (Wertpapiersammelbank Division)
Bahrain	Clearing, Settlement, and Depository System of the Bahrain Stock Exchange
Bangladesh	Central Depository Bangladesh Limited
Belgium	Banque Nationale de Belgique
	Euroclear Belgium
Benin	Dépositaire Central - Banque de Règlement
Bermuda	Bermuda Securities Depository
Brazil	Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP)
	Companhia Brasileira de Liquidação e Custódia
	Sistema Especial de Liquidação e de Custódia (SELIC)
Bulgaria	Bulgarian National Bank
	Central Depository AD
Burkina Faso	Dépositaire Central - Banque de Règlement
Canada	The Canadian Depository for Securities Limited
Chile	Depósito Central de Valores S.A.
People’s Republic of China	China Securities Depository and Clearing Corporation Limited Shanghai Branch
	China Securities Depository and Clearing Corporation Limited Shenzhen Branch

Colombia	Depósito Central de Valores
	Depósito Centralizado de Valores de Colombia S..A. (DECEVAL)
Costa Rica	Central de Valores S.A.
Croatia	Središnja Depozitarna Agencija d.d.
Cyprus	Central Depository and Central Registry
Czech Republic	Czech National Bank
	Stredisko cenných papíru - Ceská republika
Denmark	Værdipapircentralen (Danish Securities Center)
Egypt	Misr for Clearing, Settlement, and Depository S.A.E.
	Central Bank of Egypt
Estonia	AS Eesti V''rtpaberikeskus
Finland	Suomen Arvopaperikeskus Oy
France	Euroclear France
Germany	Clearstream Banking AG, Frankfurt
Greece	Apothetirion Titlon AE Central Securities Depository
	Bank of Greece, System for Monitoring Transactions in Securities in Book- Entry Form
Hong Kong	Central Moneymarkets Unit
	Hong Kong Securities Clearing Company Limited
Hungary	Központi Elszámolóház és Értéktár (Budapest) Rt. (KELER)
Iceland	Icelandic Securities Depository Limited
India	Central Depository Services (India) Limited
	National Securities Depository Limited

	Reserve Bank of India
Indonesia	Bank Indonesia
	PT Kustodian Sentral Efek Indonesia
Israel	Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearinghouse)
Italy	Monte Titoli S.p.A.
Ivory Coast	Dépositaire Central - Banque de Règlement
Jamaica	Jamaica Central Securities Depository
Japan	Bank of Japan - Net System
	Japan Securities Depository Center (JASDEC) Incorporated
Jordan	Securities Depository Center
Kazakhstan	Central Securities Depository
Kenya	Central Depository and Settlement Corporation Limited
	Central Bank of Kenya
Republic of Korea	Korea Securities Depository
Latvia	Latvian Central Depository
Lebanon	Banque du Liban Custodian and Clearing Center of Financial Instruments for Lebanon and the Middle East (Midclear) S.A.L.
Lithuania	Central Securities Depository of Lithuania
Malaysia	Bank Negara Malaysia
	Bursa Malaysia Depository Sdn. Bhd.
Mali	Dépositaire Central - Banque de Règlement
Malta	Central Securities Depository of the Malta Stock Exchange

Mauritius	Bank of Mauritius
	Central Depository and Settlement Co. Ltd.
Mexico	S.D. INDEVAL, S.A. de C.V.
Morocco	Maroclear
Namibia	Bank of Namibia
Netherlands	Euroclear Nederland
New Zealand	New Zealand Central Securities Depository Limited
Niger	Dépositaire Central - Banque de Règlement
Nigeria	Central Securities Clearing System Limited
Norway	Verdipapirsentralen (Norwegian Central Securities Depository)
Oman	Muscat Depository & Securities Registration Company, SAOC
Pakistan	Central Depository Company of Pakistan Limited
	State Bank of Pakistan
Palestine	Clearing, Depository and Settlement, a department of the Palestine Stock Exchange
Panama	Central Latinoamericana de Valores, S.A. (LatinClear)
Peru	Caja de Valores y Liquidaciones, Institución de Compensación y Liquidación de Valores S.A
Philippines	Philippine Depository & Trust Corporation
	Registry of Scripless Securities (ROSS) of the Bureau of Treasury
Poland	Rejestr Papierów Wartościowych
	Krajowy Depozyt Papierów Wartos´ciowych S.A.

Portugal	INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
Qatar	Central Clearing and Registration (CCR), a department of the Doha Securities Market
Romania	Bucharest Stock Exchange Registry Division National Bank of Romania
Russia	Vneshtorgbank, Bank for Foreign Trade of the Russian Federation
Senegal	Dépositaire Central - Banque de Règlement
Serbia	Central Registrar and Central Depository for Securities
Singapore	The Central Depository (Pte) Limited Monetary Authority of Singapore
Slovak Republic	Náodná banka slovenska Centralny depozitar cenných papierov SR, a.s.
Slovenia	KDD - Centralna klirinsko depotna druzba d.d.
South Africa	Share Transactions Totally Electronic (STRATE) Ltd.
Spain	IBERCLEAR
Sri Lanka	Central Depository System (Pvt) Limited
Sweden	V'rdepapperscentralen VPC AB (Swedish Central Securities Depository)
Switzerland	SegaIntersettle AG (SIS)
Taiwan R.O.C.	Taiwan Depository and Clearing Corporation
Thailand	Thailand Securities Depository Company Limited
Togo	Dépositaire Central - Banque de Règlement

Trinidad and Tobago	Trinidad and Tobago Central Bank
Tunisia	Société Tunisienne Interprofessionelle pour la Compensation et de Dépôts des Valeurs Mobilières (STICODEVAM)
Turkey	Central Bank of Turkey
	Central Registry Agency
Uganda	Bank of Uganda
Ukraine	Mizhregionalny Fondovy Souz
	National Bank of Ukraine
United Arab Emirates	Clearing and Depository System, a department of the Dubai Financial Market
United Kingdom	CrestCo.
Uruguay	Banco Central del Uruguay
Venezuela	Banco Central de Venezuela
	Caja Venezolana de Valores
Vietnam	Vietnam Securities Depository
Zambia	Bank of Zambia
	LuSE Central Shares Depository Limited

TRANSNATIONAL

Euroclear

Clearstream Banking, S.A.

Execution Version

AMENDMENT TO CUSTODIAN AGREEMENT

This Amendment, dated as of November 17, 2021,amends the Global Custody Agreement dated as of December 14, 2006, as amended to date (the "Custodian Agreement"), by and between State Street Bank and Trust Company (the "Bank") and each of the investment companies and other pooled investment vehicles (which may be organized as corporations, business or other trusts, limited liability companies, partnerships or other entities) managed by Capital Research and Management Company and listed on Appendix A thereto, as amended from time to time (each, a "Customer").

Bank and each Customer hereby agree as follows:

1. The existing Appendix A to the Custodian Agreement shall be replaced with the updated appendix attached hereto as Appendix A, to reflect all Customers who are parties to the Custodian Agreement as of such date.

2. A new Section 9A shall be added to the Custodian Agreement and shall read as follows:

“9A. Exchange-Traded Funds.

With respect to those Customers and Portfolios specifically identified on Appendix A as “ETFs,” the parties agree:

(a) Each Customer is an exchange-traded fund and will issue and redeem shares of each Portfolio in aggregations of beneficial interests known as “Creation Units,” generally in exchange for a basket of certain equity or fixed income securities and a specified cash payment, as more fully described in the currently effective prospectus and statement of additional information of the applicable Customer (collectively, the “Prospectus”).

(b) Subject to and in accordance with Instructions, Bank shall determine for each Portfolio after the end of each trading day on the New York Stock Exchange (the “NYSE”), in accordance with the respective Portfolio’s policies as adopted from time to time by the Board and in accordance with the procedures set forth in the Prospectus, (i) the identity and weighting of the securities in the Deposit Securities and the Fund Securities (each as defined in the Prospectus), (ii) the cash component, and (iii) the amount of cash redemption proceeds (all as described in the Prospectus) required for the issuance or redemption, as the case may be, of Portfolio interests in Creation Unit aggregations of such Portfolio on such date. Bank shall provide or cause to be provided this information to the Portfolios’ distributor and other persons as instructed according to the policies established by the Board and shall disseminate such information on each day that the NYSE is open, including through the facilities of the National Securities Clearing Corporation (the “NSCC”), prior to the opening of trading on the NYSE.

(c) Customer acknowledges that Bank maintains only one account on the books of the NSCC for the benefit of all exchange traded funds for which Bank serves as custodian, including Customer (collectively, the “ETF Custody Clients”). In the event that (a) two or more ETF Custody Clients require delivery of the same Deposit Security in order to purchase a Creation

Unit, and (b) the NSCC, pursuant to its Continuous Net Settlement system, delivers to Bank’s NSCC account less than the full amount of such Deposit Security necessary to satisfy in full each affected ETF Custody Client’s required amount (a “Common Deposit Security Shortfall”), then, until all Common Deposit Security Shortfalls for a given Deposit Security are satisfied in full, Bank will allocate to each affected ETF Custody Client, on a *pro rata* basis, securities and/or cash received in Bank’s NSCC account relating to such shortfall, first to satisfy any prior unsatisfied Common Deposit Security Shortfall, and then to satisfy the current Common Deposit Security Shortfall.

(d) Upon receipt of instructions from Customer’s transfer agent (“Transfer Agent”), Bank shall set aside funds and securities of a Portfolio to the extent available for payment to, or in accordance with the instructions of, Authorized Participants (as defined in the Prospectus) who have delivered to the Transfer Agent a request for redemption of their Portfolio Interests, in Creation Unit aggregations, which shall have been accepted by the Transfer Agent, the applicable Fund Securities (or such securities in lieu thereof as may be designated by Customer’s investment manager (“Investment Manager”) in accordance with the Prospectus) for such Portfolio and the Cash Redemption Amount (as defined in the Prospectus), if applicable, less any applicable Redemption Transaction Fee (as defined in the Prospectus). Bank will transfer the applicable Fund Securities to or on the order of the Authorized Participant. Any cash redemption payment (less any applicable Redemption Transaction Fee) due to the Authorized Participant

on redemption shall be effected through the DTCC system or through wire transfer in the case of redemptions effected outside of the DTCC system.

(e) For any Customer without Portfolios, references in this Section 9A to one or more "Portfolio(s)" of such Customer shall be deemed to refer to such Customer."

3. A new Section 16A shall be added to the Custodian Agreement and shall read as follows:

"16A. Foreign Exchange.

(A) Generally. Upon receipt of Instructions, which for purposes of this section may also include security trade advices, Bank shall facilitate the processing and settlement of foreign exchange transactions. Such foreign exchange transactions do not constitute part of the services provided by Bank under this Agreement.

(B) Customer Elections. Customer (or its Investment Manager acting on its behalf) may elect to enter into and execute foreign exchange transactions with third parties that are not affiliated with Bank, with State Street Global Markets, which is the foreign exchange division of State Street Bank and Trust Company and its affiliated companies ("SSGM"), or with a sub-custodian. Where Customer or its Investment Manager gives Instructions for the execution of a foreign exchange transaction using an indirect foreign exchange service described in the Client Publications (as defined below), Customer (or its Investment Manager) instructs Bank, on behalf of Customer, to direct the execution of such foreign exchange transaction to SSGM or, when the relevant currency is not traded by SSGM, to the applicable sub-custodian. Bank shall not have any agency (except as contemplated in preceding sentence), trust or fiduciary obligation to Customer, its Investment Manager or any other person in connection with the execution of any foreign exchange transaction. Bank shall have no responsibility under this Agreement for the selection of the counterparty to, or the method of execution of, any foreign exchange transaction entered into by Customer (or its Investment Manager acting on its behalf) or the reasonableness of the execution rate on any such transaction. "Client Publications" means the general client

publications of State Street Bank and Trust Company available from time to time to clients and their investment managers.

(C) Customer Acknowledgment. Customer acknowledges that in connection with all foreign exchange transactions entered into by Customer (or its Investment Manager acting on its behalf) with SSGM or any sub-custodian, SSGM and each such sub-custodian:

(i) shall be acting in a principal capacity and not as broker, agent or fiduciary to Customer or its Investment Manager;

(ii) shall seek to profit from such foreign exchange transactions, and are entitled to retain and not disclose any such profit to Customer or its Investment Manager; and

(iii) shall enter into such foreign exchange transactions pursuant to the terms and conditions, including pricing or pricing methodology, (a) agreed with Customer or its Investment Manager from time to time or (b) in the case of an indirect foreign exchange service, (i) as established by SSGM and set forth in the Client Publications with respect to the particular foreign exchange execution services selected by Customer or the Investment Manager or (ii) as established by the sub-custodian from time to time.

(D) Transactions by Bank. Bank or its affiliates, including SSGM, may trade based upon information that is not available to Customer (or its Investment Manager acting on its behalf), and may enter into transactions for its own account or the account of clients in the same or opposite direction to the transactions entered into with Customer (or its Investment Manager), and shall have no obligation, under this Agreement, to share such information with or consider the interests of their respective counterparties, including, where applicable, Customer or the Investment Manager.

(e) No Modification of FX Agreement. For the avoidance of doubt, nothing in this Section 16A should be interpreted to modify the terms of the Street FX Benchmark Foreign Exchange Pricing Agreement dated as of October 30, 2012, as amended ("FX Agreement"), into which Capital Research and Management Company has separately entered with SSGM. Notwithstanding anything in the foregoing, in the event of a conflict between the terms of this Section 16A and the FX Agreement, the terms of the FX Agreement shall govern in connection with any matter relating to the execution of foreign exchange transactions between SSGM and Customer under the FX Agreement."

4. The text of each of Section 16(a) and Section 16(b) shall be removed in its entirety and replaced with the word "Reserved."

5. Section 16(d) of the Custodian Agreement shall be modified to add the following after the last sentence: "Upon reasonable request by the Customer, the Bank shall provide and cause its delegates to provide the Customer reasonable assistance in connection with any investigation, examination, inspection or similar process of the Customer by any regulatory or self-regulatory body or authority regarding or relating to the Bank's provision of global custody services."

6. Section 16(e) of the Custodian Agreement shall be modified as follows:

(i) The second sentence of Section 16(e) shall be replaced with the following sentence:

"Subject to the second paragraph of this Section 16(e), all confidential information provided under this Agreement by a party hereto shall be used, including disclosure to third parties, by the other party, or its agents or service providers, solely for the purpose of performing or receiving the services and discharging the other party's other obligations under the Agreement or managing the business of the other party and its affiliates, including financial and operational management and reporting, risk management, legal and regulatory compliance and client service management."

(ii) The following paragraph shall be added as the second paragraph of Section 16(e):

"In connection with the provision of the services and the discharge of its other obligations under this Agreement, Bank (which term for purposes of this Section 16(e) includes each of its parent company, branches and affiliates ("Affiliates")) may collect and store information regarding Customer and share such information with its Affiliates, agents and service providers who have a need to know such information in order and to the extent reasonably necessary (i) to carry out the provision of services contemplated under this Agreement, and (ii) to carry out internal management of its business, including, but not limited to, financial and operational management and reporting, risk management, legal and regulatory compliance and client service management. Except as expressly contemplated by this Agreement, nothing in this Section 16(e) shall limit the confidentiality and data-protection obligations of Bank and its Affiliates under this Agreement and applicable law. Bank shall cause any Affiliate, agent or service provider to which it has disclosed Data pursuant to this Section to comply at all times with confidentiality and data-protection obligations as if it were a party to this Agreement and Bank shall be responsible for any acts or omissions of its Affiliate, agent or service provider in connection with such party's use or access to the Data."

7. New Sections 16(p) and (q) shall be added to the Custodian Agreement and shall read as follows:

"(p) Delegation. Subject to the following paragraph, Bank shall retain the right to employ agents, subcontractors, consultants and other third parties, whether affiliated or unaffiliated (each, a "Delegate" and collectively, the "Delegates"), without the consent or approval of Customer, to provide or assist it in the provision of any part of the services, other than services required by applicable law to be performed by a Subcustodian or Eligible Securities Depository. Bank shall be responsible for the services delivered by, and the acts and omissions of, any such Delegate as if Bank had provided such services and committed such acts and omissions itself. Unless otherwise agreed, Bank shall be responsible for the

compensation of its Delegates. In no event shall the term Delegate include Subcustodians, Eligible Securities Depositories or Securities Depositories.

Bank will provide Customer with information regarding its global operating model for the delivery of the services on a quarterly or other periodic basis, which information shall include the identities of Delegates that perform or may perform parts of the services, and the locations from which such Delegates perform services, as well as such other information about its Delegates as Customer may reasonably request from time to time."

"(q) Business Continuity. Bank shall at all times maintain a business contingency plan and a disaster recovery plan and shall take commercially reasonable measures to maintain

and periodically test such plans. Such plans shall be consistent in all material respects with applicable prevailing industry practices and standards and designed to permit the Bank to resume the provision of the services under this Agreement as soon as reasonably practicable following any event which prevents the Bank from providing such services. The Bank shall promptly implement such plans following the occurrence of an event that results in an interruption or suspension of the Bank's provision of services pursuant to this Agreement. The Bank shall take reasonable steps to minimize service interruptions in the event of equipment failure, work stoppage, governmental action, communication disruption or other impossibility of performance beyond the Bank's control. The Bank shall make reasonable provision for periodic back-up of the computer files and data with respect to the Customer and emergency use of electronic data processing equipment as necessary to provide services under this Agreement. Upon reasonable request, the Bank shall discuss with the Customer the Bank's business contingency and disaster recovery plans and/or provide a high-level presentation summarizing such plans."

8. Except as specifically set forth in this Amendment, all other terms and conditions of the Custodian Agreement shall remain unmodified and in full force and effect.

[signature page immediately follows]

IN WITNESS WHEREOF, each of the Customers and the Bank has executed this Amendment as of the date first-written above. Execution of this Amendment by more than one Customer shall not create a contractual or other obligation between or among such Customers (or between or among their respective Portfolios) and this Amendment shall constitute a separate agreement between the Bank and each Customer on behalf of itself or each of its Portfolios.

EACH OF THE CUSTOMERS LISTED ON APPENDIX A
ATTACHED HERETO, ON BEHALF OF ITSELF OR
ITS LISTED PORTFOLIOS

BY: CAPITAL RESEARCH AND MANAGEMENT
COMPANY*

By: _____
Name:
Title:

State Street Bank and Trust Company

By: _____
Name:
Title:

APPENDIX A CUSTOMERS AND PORTFOLIOS
Dated as of November 17, 2021

The following is a list of Customers and their respective Portfolios for which the Bank shall serve under this Agreement.

CUSTOMER PORTFOLIO: EFFECTIVE AS OF:
American Funds Fundamental Investors
d.b.a. Fundamental Investors December 14, 2006
The Growth Fund of America December 14, 2006
The New Economy Fund December 14, 2006
SMALLCAP World Fund, Inc. December 14, 2006
American Funds Multi-Sector Income Fund February 15, 2019
American Funds International Vantage Fund November 8, 2019
American Funds Global Insight Fund November 8, 2019
American Funds Corporate Bond Fund September 28, 2020
American Funds Tax-Exempt Fund of New York September 28, 2020
American Funds Mortgage Fund September 28, 2020
American Funds Inflation Linked Bond Fund December 7, 2020
American Funds Developing World Growth and Income Fund December 7, 2020
American Funds Insurance Series -
Washington Mutual Investors Fund May 1, 2021 (December 14, 2006)
(formerly Blue Chip Income and Growth Fund)
Global Growth Fund December 14, 2006
Global Small Capitalization Fund December 14, 2006
Growth Fund December 14, 2006
International Fund December 14, 2006
Growth-Income Fund December 14, 2006
Asset Allocation Fund December 14, 2006
The Bond Fund of America (formerly Bond Fund) May 1, 2021 (December 14, 2006)
American High-Income Trust
(formerly High-Income Bond Fund) May 1, 2021 (December 14, 2006)
U.S. Government Securities Fund May 1, 2021 (December 14, 2006)
(formerly U.S. Government/AAA-Rated Securities Fund)
Ultra-Short Bond Fund
(formerly Cash Management Fund) May 1, 2016 (December 14, 2006)

Capital World Growth and Income Fund May 1, 2021 (December 14, 2006)
(formerly Global Growth and Income Fund)
New World Fund December 14, 2006
Capital World Bond Fund
(formerly Global Bond Fund) May 1, 2020 (December 14, 2006)
International Growth and Income Fund October 1, 2008
Global Balanced Fund May 2, 2011

American Funds Mortgage Fund
(formerly Mortgage Fund) May 1, 2020 (May 2, 2011)
Capital Income Builder May 1, 2014
Portfolio Series – American Funds Global Growth Portfolio May 1, 2015
Portfolio Series – American Funds Growth and Income Portfolio May1, 2015
Portfolio Series - American Funds Managed Risk Growth Portfolio June 19, 2020

Portfolio Series - American Funds Managed Risk Growth
and Income Portfolio June 19, 2020
Portfolio Series - American Funds Managed Risk
Global Allocation Portfolio June 19, 2020
Managed Risk Asset Allocation Fund June 19, 2020
Managed Risk Growth Fund June 19, 2020
Managed Risk Growth-Income June 19, 2020
Managed Risk International Fund June 19, 2020
Managed Risk Washington Mutual Investors Fund May 1, 2021 (June 19, 2020)
(formerly Managed Risk Blue Chip Income and Growth Fund)

American Funds IS 2010 Target Date Fund December 6, 2019
American Funds IS 2015 Target Date Fund December 6, 2019
American Funds IS 2020 Target Date Fund December 6, 2019
American Funds IS 2025 Target Date Fund December 6, 2019
American Funds IS 2030 Target Date Fund December 6, 2019
American Funds IS 2035 Target Date Fund December 6, 2019

American Funds College Target Date Series
American Funds College Enrollment Fund September 14, 2012
American Funds College 2024 Fund September 14, 2012
American Funds College 2027 Fund September 14, 2012
American Funds College 2030 Fund September 14, 2012
American Funds College 2033 Fund March 27, 2015
American Funds College 2036 Fund February 9, 2018
American Funds College 2039 Fund March 26, 2021

American Funds Retirement Income Portfolio Series
American Funds Retirement Income Portfolio – Conservative September 21, 2020
American Funds Retirement Income Portfolio – Moderate September 21, 2020
American Funds Retirement Income Portfolio – Enhanced September 21, 2020

Capital Group Central Fund Series II –
Capital Group Central Corporate Bond Fund April 16, 2021

Capital Group Core Equity ETF November 17, 2021
Capital Group Growth ETF November 17, 2021
Capital Group International Focus Equity ETF November 17, 2021
Capital Group Dividend Value ETF November 17, 2021
Capital Group Global Growth Equity ETF November 17, 2021
Capital Group Core Plus Income ETF November 17, 2021
(the above ETFs are collectively referred to as the "ETFs")

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* Pursuant to delegated authority.

Execution Version

TRANSFER AGENCY AND SERVICE AGREEMENT

THIS AGREEMENT is made as of November 17, 2021 by and between STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company ("State Street" or the "Transfer Agent"), and each trust listed on Schedule A attached hereto (each such trust being referred to as a/the "Trust"), which Schedule A may be updated from time to time in writing by the parties hereto.

WHEREAS, the Trust is authorized to issue shares of beneficial interest ("Shares") in separate series, with each such series representing interests in a separate portfolio of securities and other assets;

WHEREAS, the Trust may offer Shares in one or more series, each as named in the attached Schedule A, which may be amended by the parties from time to time (such series, together with all other series subsequently established by the Trust and made subject to this Agreement in accordance with Section 12 of this Agreement, being herein referred to as a "Portfolio," and collectively as the "Portfolios" (for any Trust without Portfolios, references in this Agreement to one or more "Portfolio(s)" of such Trust shall be deemed to refer to such Trust);

WHEREAS, each Portfolio will issue and redeem Shares only in aggregations of Shares known as "Creation Units" as described in the currently effective prospectus and statement of additional information of the Trust (collectively, the "Prospectus");

WHEREAS, only those entities ("Authorized Participants") that have entered into an Authorized Participant Agreement with the distributor of the Trust, currently American Funds Distributors, Inc. (the "Distributor"), are eligible to place orders for Creation Units with the Distributor;

WHEREAS, the Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York ("DTC") or its nominee will be the record or registered owner of all outstanding Shares;

WHEREAS, the Trust desires to appoint Transfer Agent to act as its transfer agent, dividend disbursing agent and agent in connection with certain other activities; and Transfer Agent is willing to accept such appointment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto intending to be legally bound hereby agree as follows:

1. TERMS OF APPOINTMENT

1.1 Subject to the terms and conditions set forth in this Agreement, the Trust on behalf of the Portfolios hereby employs and appoints the Transfer Agent to act as, and the Transfer Agent agrees to act as, transfer agent for the Creation Units and dividend disbursing agent of the Trust and each Portfolio.

1.2 *Transfer Agency Services*. In accordance with procedures established from time to time by agreement between the Trust on behalf of each Portfolio, as applicable, and the Transfer Agent, the Transfer Agent shall:

(i) establish each Authorized Participant's account in the applicable Portfolio on the Transfer Agent's recordkeeping system and maintain such account for the benefit of such Authorized Participant;

(ii) receive and process orders for the purchase of Creation Units from the Distributor or the Trust, subject to a subsequent determination of acceptance by the Distributor or the Trust, and promptly deliver payment and appropriate documentation thereof to the custodian of the applicable Portfolio as identified by the Trust (the "Custodian");

(iii) generate or cause to be generated and transmitted confirmation of receipt of such purchase orders and redemption requests to the Authorized Participants and, if applicable, transmit appropriate trade instruction to the National Securities Clearance Corporation ("NSCC");

(iv) receive and process redemption requests and redemption directions from the Distributor or the Trust and deliver the appropriate documentation thereof to the Custodian;

(v) with respect to items (i) through (iv) above, the Transfer Agent may execute transactions directly with Authorized Participants;

(vi) at the appropriate time as and when it receives monies paid to it by the Custodian with respect to any redemption, pay over or cause to be paid over in the appropriate manner such monies, if any, to the redeeming Authorized Participant as instructed by the Distributor or the Trust ;

(vii) prepare and transmit by means of DTC's book-entry system payments for any dividends and distributions declared by the Trust on behalf of the applicable Portfolio;

(viii) record the issuance of Shares of the applicable Portfolio and maintain a record of the total number of Shares of each Portfolio which are issued and outstanding; and provide the Trust on a regular basis with the total number of Shares of each Portfolio which are issued and outstanding but Transfer Agent shall have no obligation, when recording the issuance of Shares, to monitor the issuance of such Shares to determine if there are authorized Shares available for issuance or to take cognizance of any laws relating to, or corporate actions required for, the issue or sale of such Shares, which functions shall be the sole responsibility of the Trust and each Portfolio; and, excluding DTC or its nominee as the record or registered owner, the Transfer Agent shall have no obligations or responsibilities to account for, keep records of, or otherwise related to, the beneficial owners of the Shares;

(ix) maintain and manage, as agent for the Trust and each Portfolio, such bank accounts as the Transfer Agent shall deem necessary for the performance of its duties under this Agreement, including but not limited to, the processing of Creation Unit purchases and redemptions and the payment of a Portfolio's dividends and distributions. The Transfer Agent may maintain such accounts at the bank or banks deemed appropriate by the Transfer Agent in accordance with applicable law;

(x) process any request from an Authorized Participant to change its account registration; and

(xi) except as otherwise instructed by the Trust, the Transfer Agent shall process all transactions in each Portfolio in accordance with the procedures mutually agreed upon by the Trust and the Transfer Agent with respect to the proper net asset value to be applied to purchase orders received in good order by the Transfer Agent or by the Trust or any other person or firm on behalf of such Portfolio

or from an Authorized Participant before cut-offs established by the Trust. The Transfer Agent shall report to the Trust any known exceptions to the foregoing.

1.3 *Additional Services*. In addition to, and neither *in lieu* of nor in contravention of the services set forth in Section 1.2 above, the Transfer Agent shall perform the following services:

(i) The Transfer Agent shall perform such other services for the Trust, on behalf of a Portfolio, that are mutually agreed to by the parties from time to time in writing, for which the Trust, on behalf of a Portfolio will pay such fees as may be mutually agreed upon in writing. The provision of such services shall be subject to the terms and conditions of this Agreement.

(ii) DTC and NSCC. The Transfer Agent shall: (a) accept and effectuate the registration and maintenance of accounts, and the purchase and redemption of Creation Units in such accounts, in accordance with instructions transmitted to and received by the Transfer Agent by transmission from DTC or NSCC on behalf of Authorized Participants; and (b) issue instructions to a Portfolio's banks for the settlement of transactions between the Portfolio and DTC or NSCC (acting on behalf of the applicable Authorized Participant).

(iii) Perform certain customary services of a transfer agent and dividend disbursing agent, including, but not limited to maintaining on behalf of the Portfolios such bank accounts as the Transfer Agent shall deem necessary for the performance of its duties under this Agreement.

1.4 *Authorized Persons*. The Trust, on behalf of each Portfolio, hereby agrees and acknowledges that the Transfer Agent may rely on the current list of authorized persons, including the Distributor, as provided or agreed to by the Trust and as may

be amended from time to time in writing, in receiving instructions to issue or redeem Creation Units. The Trust, on behalf of each Portfolio, agrees and covenants for itself and each such authorized person that any order or sale of or transaction in Creation Units received by it after the order cut-off time as set forth in the Prospectus or such earlier time as designated by such Portfolio (the "Order Cut-Off Time"), shall be effectuated at the net asset value determined on the next business day or as otherwise required pursuant to the applicable Portfolio's then-effective Prospectus, and the Trust or such authorized person shall so instruct the Transfer Agent of the proper effective date of the transaction.

1.5 *Anti-Money Laundering and Client Screening*. With respect to the Trust's or any Portfolio's offering and sale of Creation Units at any time, and for all subsequent transfers of such interests, the Trust or its delegate shall, to the extent applicable, directly or indirectly and to the extent required by law: (i) conduct know your customer/client identity due diligence with respect to potential Authorized Participants as related to Shares and Creation Units and shall obtain and retain due diligence records for each Authorized Participant; (ii) use reasonable efforts to ensure that each Authorized Participant's funds used to purchase Creation Units or Shares shall not be derived from, nor the product of, any criminal activity; (iii) if requested, provide periodic written verifications that such Authorized Participants have been checked against the United States Department of the Treasury Office of Foreign Assets Control database for any non-compliance or exceptions; and (iv) perform its obligations under this Section in accordance with all applicable anti-money laundering laws and regulations. In the event that the Transfer Agent has received advice from counsel that access to underlying due diligence records pertaining to the Authorized Participants is necessary to ensure compliance by the Transfer Agent with relevant anti-money laundering (or other applicable) laws or

regulations, the Trust shall, upon receipt of written request from the Transfer Agent, provide the Transfer Agent copies of such due diligence records.

1.6 *State Transaction ("Blue Sky") Reporting*. If applicable, the Trust shall be solely responsible for its "blue sky" compliance and state registration requirements.

1.7 *Tax Law*. The Transfer Agent shall have no responsibility or liability for any obligations now or hereafter imposed on the Trust, a Portfolio, any Creation Units, any Shares, a beneficial owner thereof, an Authorized Participant or the Transfer Agent in connection with the services provided by the Transfer Agent hereunder by the tax laws of any country or of any state or political subdivision thereof. It shall be the responsibility of the Trust to notify the Transfer Agent of the obligations imposed on the Trust, a Portfolio, the Creation Units, the Shares, or the Transfer Agent in connection with the services provided by the Transfer Agent hereunder by the tax law of countries, states and political subdivisions thereof, including responsibility for withholding and other taxes, assessments or other governmental charges, certifications and governmental reporting.

1.8 The Transfer Agent shall provide the office facilities and the personnel determined by it to perform the services contemplated herein.

2. FEES AND EXPENSES

2.1 *Fee Schedule*. For the performance by the Transfer Agent of services provided pursuant to this Agreement, the Transfer Agent shall be entitled to receive the fees and expenses set forth in a written fee schedule mutually agreed upon by the parties.

3. REPRESENTATIONS AND WARRANTIES OF THE TRANSFER AGENT

The Transfer Agent represents and warrants to the Trust that:

3.1 It is a trust company duly organized and existing under the laws of the Commonwealth of Massachusetts.

3.2 It is duly registered as a transfer agent under Section 17A(c)(2) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), it will remain so registered for the duration of this Agreement, and it will promptly notify the Trust in the event of any material change in its status as a registered transfer agent.

3.3 It is duly qualified to carry on its business in the Commonwealth of Massachusetts.

3.4 It is empowered under applicable laws and by its organizational documents to enter into and perform the services contemplated in this Agreement.

3.5 All requisite organizational proceedings have been taken to authorize it to enter into and perform this Agreement.

3.6 It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

3.7 It is in compliance with all material federal and state laws, rules and regulations applicable to its transfer agency business and the performance of its duties, obligations and services under this Agreement.

3.8 The various procedures and systems which it has implemented with regard to safeguarding from loss or damage attributable to fire, theft or any other cause, the Trust's records and other data and the Transfer Agent's records, data equipment facilities and other property used in the performance of its obligations hereunder are adequate and it will make such changes therein from time to time as it may deem reasonably necessary for the secure performance of its obligations hereunder.

3.9 Its entrance into this Agreement will not cause a material breach or be in material conflict with any other agreement or obligation of the Transfer Agent or any law or regulation applicable to it.

3.10 No legal or administrative proceedings have been instituted or threatened which would materially impair the Transfer Agent's ability to perform its duties and obligations under this Agreement.

4. REPRESENTATIONS AND WARRANTIES OF THE TRUST ON BEHALF OF THE PORTFOLIOS

Each Trust on behalf of its Portfolios represents and warrants to the Transfer Agent that:

4.1 The Trust is duly organized, existing and in good standing under the laws of the state of its formation.

4.2 The Trust is empowered under applicable laws and by its organizational documents to enter into and perform this Agreement.

4.3 All requisite proceedings have been taken to authorize the Trust to enter into, perform and receive services pursuant to this Agreement.

4.4 The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company.

4.5 A registration statement under the Securities Act of 1933, as amended (the "Securities Act"), is currently effective and will remain effective, and all appropriate state securities law filings have been made and will continue to be made, with respect to all Shares of the Trust being offered for sale.

4.6 Where information provided by the Trust or its Authorized Participants includes personal information (meaning any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, but does not include business contact information of the Trust's employees, information that is lawfully made available from federal, state, or local government records or that is deidentified or aggregate consumer information) ("Personal Information"), the Trust represents and warrants that it has obtained all consents and approvals, as required by all applicable laws, regulations, by-laws and ordinances that regulate the collection, processing, use or disclosure of Personal Information, necessary to disclose such Personal Information to the Transfer Agent, and as required for the Transfer Agent to use and disclose such Personal Information in connection with the performance of the services hereunder. The Trust acknowledges that the Transfer Agent may perform any of the services, and may use and disclose Personal Information outside of the jurisdiction in which it was initially collected by the Trust, including the United States and that information relating to the Trust, including Personal Information of investors may be accessed by national security authorities, law enforcement and courts.

4.7 Its entrance into this Agreement will not cause a material breach or be in material conflict with any other agreement or obligation of the Trust or any law or regulation applicable to it.

4.8 No legal or administrative proceedings have been instituted or threatened which would materially impair the Trust's ability to perform its duties and obligations under this Agreement.

5. DATA ACCESS AND PROPRIETARY INFORMATION

5.1 The Trust acknowledges that the databases, computer programs, screen formats, report formats, interactive design techniques, and documentation manuals furnished to the Trust by the Transfer Agent as part of the Trust's ability to access certain Trust-related data maintained by the Transfer Agent or another third party on databases under the control and ownership of the Transfer Agent ("Data Access Services") constitute copyrighted, trade secret, or other proprietary information (collectively, "Proprietary Information") of substantial value to the Transfer Agent or another third party. In no event shall Proprietary Information be deemed Authorized Participant information or the Confidential Information (as defined in Section 10.1 below) of the Trust. The Trust, on behalf of itself and the Portfolios, agrees to treat all Proprietary Information as proprietary to the Transfer Agent and further agrees that it shall not divulge any Proprietary Information to any person or organization except as may be provided hereunder. Without limiting the foregoing, the Trust agrees for itself and its officers and trustees and their agents, to:

(i) use such programs and databases solely on the Trust's, or such agents' computers, or solely from equipment at the location(s) agreed to in writing between the Trust and the Transfer Agent, and solely in accordance with the Transfer Agent's applicable user documentation provided to the Trust;

(ii) refrain from copying or duplicating in any way the Proprietary Information;

(iii) refrain from obtaining unauthorized access to any portion of the Proprietary Information, and if such access is inadvertently obtained, to inform the Transfer Agent in a timely manner of such fact and dispose of such information in accordance with the Transfer Agent's instructions;

(iv) allow the Trust or such agents to have access only to those authorized transactions agreed upon by the Trust and the Transfer Agent; and

(v) honor all reasonable written requests made by the Transfer Agent to protect at the Transfer Agent's expense the rights of the Transfer Agent in Proprietary Information at common law, under federal copyright law and under other federal or state law.

5.2 Proprietary Information shall not include all or any portion of any of the foregoing items that are or become publicly available without breach of this Agreement; that are released for general disclosure by a written release by the Transfer Agent; or that are already in the possession of the receiving party at the time of receipt without obligation of confidentiality or breach of this Agreement. Proprietary Information may be disclosed to the Trust's officers, trustees, employees, contractors and auditors on a strictly need-to-know basis and as required by law.

5.3 If the Trust notifies the Transfer Agent that any of the Data Access Services do not operate in material compliance with the most recently issued user documentation for such services, the Transfer Agent shall promptly endeavor to correct such failure

at no additional charge to the Trust. Organizations from which the Transfer Agent may obtain certain data included in the Data Access Services are solely responsible for the contents of such data, and the Trust agrees to make no claim against the Transfer Agent arising out of the contents of such third-party data, including, but not limited to, the accuracy thereof. DATA ACCESS SERVICES AND ALL COMPUTER PROGRAMS AND SOFTWARE SPECIFICATIONS USED IN CONNECTION THEREWITH ARE PROVIDED ON AN "AS IS, AS AVAILABLE" BASIS. THE TRANSFER AGENT EXPRESSLY DISCLAIMS ALL WARRANTIES EXCEPT THOSE EXPRESSLY STATED HEREIN INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. FOR AVOIDANCE OF DOUBT, NOTHING IN THIS SUB-SECTION 5.3 SHALL EXCUSE TRANSFER AGENT FOR ANY FAILURE TO PERFORM THE SERVICES IN ACCORDANCE WITH THE STANDARD OF CARE SET FORTH IN SECTION 7 AND THE TERMS OF THIS AGREEMENT.

5.4 If the transactions available to the Trust include the ability to originate electronic instructions to the Transfer Agent in order to effect the transfer or movement of cash or Creation Units or transmit Authorized Participant information or other information, then in such event the Transfer Agent shall be entitled to rely on the validity and authenticity of such instruction without undertaking any further inquiry as long as such instruction is undertaken in conformity with security procedures established by the Transfer Agent from time to time.

5.5 Each party shall take reasonable efforts to advise its employees of their obligations pursuant to this Section. The obligations of this Section shall survive any earlier termination of this Agreement.

5.6 The Trust may disclose Proprietary Information in the event that it is required to be disclosed: (i) by law or in a judicial or administrative proceeding; or (ii) by an appropriate regulatory authority having jurisdiction over the Trust; provided that all reasonable legal remedies for maintaining such information in confidence have been exhausted, including, but not limited to, giving the Transfer Agent as much advance notice of the possibility of such disclosure as practical so the Transfer Agent may attempt to prevent such disclosure or obtain a protective order concerning such disclosure.

5.7 Notwithstanding Section 5.1, the Trust is granted a non-exclusive, non-transferable and perpetual right to use reports generated in connection with the Trust's receipt of transfer agency services hereunder; provided, however, that (i) such use is limited to the Trust's internal business purposes and (ii) such reports may not be re-distributed by the Trust except in the ordinary course of its business to Authorized Participants and internal organizations for informational purposes

6. RESERVED

7. STANDARD OF CARE / LIMITATION OF LIABILITY

7.1 The Transfer Agent shall at all times act in good faith without negligence and agrees to exercise the reasonable level of skill, care and diligence of a professional provider to exchange-traded funds of transfer agency services in its performance of all services performed under this Agreement. The Transfer Agent shall have no liability for any error of judgment or mistake of law or for any loss or damage, including encoding and payment processing errors, resulting from the performance or nonperformance of its duties hereunder unless solely caused by or resulting from the negligence, bad faith, fraud or willful misconduct of the Transfer Agent, its officers or employees. The parties agree that any encoding or payment processing errors shall be governed by this standard of care, and that Section 4-209 of the Uniform Commercial Code is superseded by this Section.

In any event, the Transfer Agent's cumulative liability for each calendar year (a "Liability Period") with respect to the services provided pursuant to this Agreement regardless of the form of action or legal theory shall be limited to the Transfer Agent's total annual compensation earned and fees payable hereunder during the preceding Compensation Period, as defined herein, for any liability or loss suffered by the Trust or the Portfolios including, but not limited to, any liability relating to qualification of the Trust or a Portfolio as a regulated investment company or any liability relating to the Trust's or a Portfolio's compliance with any federal or state tax or securities statute, regulation or ruling during such Liability Period; provided that such limitation on liability shall not apply to the Transfer Agent's gross negligence or intentional misconduct. "Compensation Period" shall mean the calendar year ending immediately prior to each Liability Period in which the event(s) giving rise to the Transfer Agent's liability for that period has occurred. "Gross negligence" shall mean conduct that rises to the level of reckless disregard of an obligation owed under this Agreement or reckless disregard in the discharge of such obligation. Notwithstanding the foregoing, the Compensation Period for purposes of calculating the annual cumulative liability of the Transfer Agent for the Liability Period commencing on the date of this Agreement and terminating on December 31, 2021 shall be the date of this Agreement through December 31, 2021, calculated on an annualized basis, and the Compensation Period for the Liability Period commencing January 1, 2022 and terminating on December 31, 2022 shall be the date of this Agreement through December 31, 2021, calculated on an annualized basis. Except for actions of a party that constitute gross negligence or intentional misconduct, in no event shall either party be liable for any special, incidental, indirect, punitive or consequential damages, regardless of the form of action and even if the same were foreseeable.

7.2

8. INDEMNIFICATION

8.1 The Transfer Agent shall not be responsible for, and the Trust on behalf of a Portfolio, shall indemnify and hold the Transfer Agent harmless from and against,

any and all losses, damages, costs, charges, reasonable counsel fees (including the defense of any lawsuit in which the Transfer Agent or affiliate is a named party), payments, expenses and liability arising out of or attributable to:

(i) all actions of the Transfer Agent or its agents or subcontractors required to be taken pursuant to this Agreement, provided that such actions by Transfer Agent are taken in good faith and using reasonable care, skill and diligence that is consistent with the standard of care set forth in Section 7 of this Agreement;

(ii) the Trust's breach of any representation, warranty or covenant of the Trust hereunder;

(iii) the Trust's gross negligence or willful misconduct;

(iv) reasonable reliance upon, and any subsequent use of or action taken or omitted, by the Transfer Agent, or its agents or subcontractors on: (a) any information, records, documents, data, stock certificates or services, which are received by the Transfer Agent or its agents or subcontractors by machine readable input, facsimile, electronic data entry, electronic instructions or other similar means authorized by the Trust, and which have been prepared, maintained or performed by the Trust or any other person or firm on behalf of the Trust, including but not limited to any broker-dealer, third party administrator or previous transfer agent; (b) any instructions or requests of the Trust or its officers or the Trust's agents or subcontractors or their officers or employees; (c) any instructions or opinions of legal counsel to the Trust or any Portfolio with respect to any matter arising in connection

with the services to be performed by the Transfer Agent under this Agreement which are provided to the Transfer Agent after consultation with such legal counsel; or (d) any paper or document, reasonably believed to be genuine, authentic, or signed by the proper person or persons, provided that in all cases the Transfer Agent has satisfied the standard of care set forth in Section 7 of this Agreement;

(v) the offer or sale of Creation Units in violation of any requirement under federal or state securities laws or regulations requiring that such Creation Units be registered, or in violation of any stop order or other determination or ruling by any federal or state agency with respect to the offer or sale of such Creation Units;

(vi) the negotiation and processing of any checks, wires and ACH transmissions, including without limitation, for deposit into, or credit to, the Trust's demand deposit accounts maintained by the Transfer Agent; and

(vii) any tax obligations under the tax laws of any country or of any state or political subdivision thereof, including taxes, withholding and reporting requirements, claims for exemption and refund, additions for late payment,

interest, penalties and other expenses (including legal expenses) that may be assessed, imposed or charged against the Transfer Agent as transfer agent hereunder.

8.2 At any time the Transfer Agent may apply to any officer of the Trust for instructions, and may consult with its own legal counsel at its own expense with respect to any matter arising in connection with the services to be performed by the Transfer Agent under this Agreement, and the Transfer Agent and its agents or subcontractors shall not be liable and shall be indemnified by the Trust for any action taken or omitted by it in good faith in reliance upon such instructions or upon the opinion of such counsel provided the Transfer Agent's actions meet the standard of care set forth in Paragraph 7. The Transfer Agent, its agents and subcontractors shall be protected and indemnified in acting in good faith upon any paper or document furnished by or on behalf of the Trust or the applicable Portfolio, reasonably believed to be genuine and to have been signed by the proper person or persons, or upon any instruction, information, data, records or documents provided the Transfer Agent or its agents or subcontractors by machine readable input, electronic data entry or other similar means authorized by the Trust and the Portfolios, and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Trust.

9. ADDITIONAL COVENANTS OF THE TRUST AND THE TRANSFER AGENT

9.1 *Delivery of Documents*. The Trust shall promptly furnish to the Transfer Agent the following:

(i) A copy of the resolution of the Board of Trustees of the Trust certified by the Trust's Secretary authorizing the appointment of the Transfer Agent and the execution and delivery of this Agreement.

(ii) A copy of the Declaration of Trust and By-Laws of the Trust and all amendments thereto.

9.2 *Certificates, Checks, Facsimile Signature Devices*. The Transfer Agent hereby agrees to establish and maintain facilities and procedures for safekeeping of any stock certificates, check forms and facsimile signature imprinting devices; and for the preparation or use, and for keeping account of, such certificates, forms and devices.

9.3 *Records*. The Transfer Agent shall keep records relating to the services to be performed hereunder, in the form and manner and for such periods as it may deem advisable and as may be required by the laws and regulations applicable to it with respect to its services as transfer agent as contemplated hereunder, such as those required under the 1940 Act and including, but not limited to, those under Section 31 thereof and Rule 6c-11 thereunder. To the extent required by the 1940 Act and the Rules thereunder, the Transfer Agent agrees that all such records prepared or maintained by the Transfer Agent relating to the services to be performed by the

Transfer Agent hereunder are the property of the Trust and will be preserved, maintained and made available in accordance with such Section and Rules, and will be surrendered promptly to the Trust on and in accordance with its request at no cost to the Trust. Records may be surrendered in either written or machine-readable form, at the option of the Transfer Agent. Subject to restrictions under applicable law, the Transfer Agent shall also obtain an undertaking to permit the Trust's independent public accountants reasonable access to the electronic records of any agent of the Transfer Agent which has physical possession of any electronic records related to the Transfer Agent's services provided hereunder and as may be required in connection with the examination of the Trust's books and records. In the event that the Transfer Agent is requested or authorized by the Trust, or required by subpoena, administrative order, court order or other legal process, applicable law or regulation, or required in connection with any investigation, examination or inspection of the Trust by state or federal regulatory agencies, to produce the records of the Trust or the Transfer Agent's personnel as witnesses or deponents, the Trust agrees to pay the Transfer Agent for the Transfer Agent's time and expenses as mutually agreed upon by the parties, as well as the reasonable fees and expenses of the Transfer Agent's counsel incurred in such production. The Transfer Agent will cooperate with the Trust's independent accountants and take all reasonable actions in the performance of its obligations under this Agreement to provide such information as may be reasonable requested by the Trust from time to time, to such accountants for the expression of their opinion.

9.4 The Transfer Agent agrees that it will store all records in a manner that ensures their accuracy and accessibility for as long as they are needed for the Transfer Agent to meet its recordkeeping obligations under this Agreement and consistent with the 1940 Act. The Transfer Agent shall have documented policies, standards and guidelines for converting or migrating data from one record system to another. The Transfer Agent agrees that systems for electronic records must be designed so that records will remain accessible and accurate through any kind of system changes, for the entire period of the Transfer Agent's recordkeeping obligations under this Agreement and consistent with the 1940 Act. Where such processes do occur, evidence of these processes shall be retained, along with details of any variation in records design and format. This provision 9.4 shall survive the termination of this Agreement.

10. CONFIDENTIALITY AND USE OF DATA

10.1 All information provided under this Agreement by a party (the "Disclosing Party") to the other party (the "Receiving Party") regarding the Disclosing Party's business and operations shall be treated as confidential ("Confidential Information"). Confidential Information for purposes hereof shall include information traditionally recognized as confidential, such as financial information, strategies, security practices, portfolio holdings, portfolio trades, product and business proposals, business plans, and the like, and, in the case of the Trust, any Personal Information. Subject to Section 10.2 below, all Confidential Information provided under this

Agreement by Disclosing Party shall be used, including disclosure to third parties, by the Receiving Party, or its agents or service providers, solely for the purpose of performing or receiving the services and discharging the Receiving Party's other obligations under the Agreement or managing the business of the Receiving Party and its Affiliates (as defined in Section 10.2 below), including financial and operational management and reporting, risk management, legal and regulatory compliance and client service management. In addition, the Receiving Party will exercise at least the degree of care that the Receiving Party exercises with respect to maintaining the confidentiality of its own proprietary or Confidential Information that it desires not to be disclosed to a third party but in no event less than a commercially reasonable degree of care. The foregoing shall not be applicable to any information (a) that is publicly available when provided or thereafter becomes publicly available, other than through a breach of this Agreement, (b) that is independently derived by the Receiving Party without the use of any information provided by the Disclosing Party in connection with this Agreement, (c) that is disclosed to comply with any legal or regulatory proceeding, investigation, audit, examination, subpoena, civil investigative demand or other similar process, (d) that is disclosed as required by operation of law or regulation or as required to comply with the requirements of any market infrastructure that the Disclosing Party or its agents direct the Transfer Agent or its Affiliates to employ (or which is required in connection with the holding or settlement of instruments included in the assets subject to this Agreement), or (e) where the party seeking to disclose has received the prior written consent of the party providing the information, which consent shall not be unreasonably withheld. As it relates to (c) in the foregoing, unless otherwise prohibited by law the Receiving Party shall promptly notify the Disclosing Party of the demand to disclose such information.
The Receiving Party shall promptly notify the Disclosing Party in writing of any breach or suspected breach of this Section 10.1 of which the Receiving Party becomes aware.

10.2 (i) In connection with the provision of the services and the discharge of its other obligations under this Agreement, the Transfer Agent (which term for purposes of this Section 10.2 includes each of its parent company, branches and affiliates ("***Affiliates***")) may collect and store information regarding the Trust or the Portfolios and share such information with its Affiliates, agents and service providers who have a need to know such information in order and to the extent reasonably necessary (i) to carry out the provision of services contemplated under this Agreement and (ii) to carry out management of its businesses, including, but not limited to, financial and operational management and reporting, risk management, legal and regulatory compliance and client service management.

(ii) Except as expressly contemplated by this Agreement, nothing in this Section 10.2 shall limit the confidentiality and data-protection obligations of the Transfer Agent and its Affiliates under this Agreement and applicable law. The Transfer Agent shall cause any Affiliate, agent or service provider to which it has disclosed Data pursuant to this section 10.2 to comply at all times with

confidentiality and data-protection obligations as if it were a party to this Agreement.

10.3 The Transfer Agent affirms that it has, and will continue to have throughout the term of this Agreement, procedures in place that are reasonably designed to protect the privacy of non-public personal consumer/ customer financial information to the extent required by applicable laws, rules and regulations.

10.4 As required by law, the Receiving Party agrees to delete from its records any Personal Information disclosed to it by the Disclosing Party, and to ensure the deletion of such information from the records of any employee, agent, affiliate, or contractor of the Receiving Party.

11. EFFECTIVE PERIOD AND TERMINATION

This Agreement shall remain in full force and effect until terminated by either party by giving one hundred twenty (120) days' written notice to the other. Either party may terminate this Agreement: (i) in the event of the other party's material breach of a material provision of this Agreement that the other party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, within 30 days' written notice of such breach, or (ii) in the event of the appointment of a conservator or receiver for the other party or upon the happening of a like event to the other party at the direction of an appropriate agency or court of competent jurisdiction. This Agreement shall automatically terminate upon the termination, with respect to the Trust, of the Global Custody Agreement dated as of December 14, 2006 between the parties hereto, as amended from time to time. Upon termination of this Agreement, the Trust on behalf of a Portfolio, shall pay the Transfer Agent its compensation due up to the effective date of termination.

Upon notice of termination of this Agreement for any reason, Transfer Agent and the Trust agree to provide their reasonable cooperation to effect an orderly transition of Transfer Agency's duties and responsibilities hereunder to a new service provider selected by the Trust or to the Trust as soon as reasonably practicable. Such cooperation shall include the development and implementation by the parties of a mutually-agreed conversion plan for the orderly migration of the services herein. For the purpose of successful migration of such services, the parties may agree to have this Agreement remain in effect for an additional period after the termination date (the "Extension Period"). During the Extension Period, Transfer Agent shall perform such services as the parties in good faith agree are reasonably necessary to facilitate the orderly transition of the services herein to the successor service provider or to the Trust. Any such services shall be provided by Transfer Agency under the terms and conditions, and subject to payment of the fees and charges to be mutually agreed upon by the parties, applicable to the performance of the services under this Agreement on the date of notice of termination.

Termination of this Agreement with respect to any one particular Portfolio shall in no way affect the rights and duties under this Agreement with respect to the Trust or any other Portfolio.

12. ADDITIONAL PORTFOLIOS

In the event that the Trust establishes one or more series of Shares in addition to the Portfolios listed on the attached Schedule A, with respect to which the Trust desires to have the Transfer Agent render services as transfer agent under the terms hereof, it shall so notify the Transfer Agent in writing, and if the Transfer Agent agrees in writing to provide such services, such series of Shares shall become a Portfolio hereunder.

13. ASSIGNMENT

13.1 Neither this Agreement nor any rights or obligations hereunder may be assigned by either party without the written consent of the other party.

13.2 Except as explicitly stated elsewhere in this Agreement, nothing under this Agreement shall be construed to give any rights or benefits in this Agreement to anyone other than the Transfer Agent and the Trust and the Portfolios, and the duties and responsibilities undertaken pursuant to this Agreement shall be for the sole and exclusive benefit of the Transfer Agent and the Trust and the Portfolios. This Agreement shall inure to the benefit of, and be binding upon, the parties and their respective permitted successors and assigns.

13.3 This Agreement does not constitute an agreement for a partnership or joint venture between the Transfer Agent and the Trust. Other than as provided in Section 14, neither party shall make any commitments with third parties that are binding on the other party without the other party's prior written consent.

14. DELEGATION

The Transfer Agent shall retain the right to employ agents, subcontractors, consultants and other third parties, whether affiliated or unaffiliated (each, a "Delegate" and collectively, the "Delegates"), to provide or assist it in the provision of any part of the services stated herein, without the consent or approval of the Trust. The Transfer Agent shall be responsible for the services delivered by, and the acts and omissions of, any such Delegate as if the Transfer Agent had provided such services and committed such acts and omissions itself. Unless otherwise agreed, the Transfer Agent shall be responsible for the compensation of its Delegates.

The Transfer Agent will provide the Trust with information regarding its global operating model for the delivery of the services on a quarterly or other periodic basis, which information shall include the identities of Delegates affiliated with the Transfer Agent that perform or may perform parts of the services, and the locations from which such Delegates perform services, as well as such other information about its Delegates as the Trust may reasonably request from time to time. Nothing in this Section 14 shall limit or restrict the Transfer Agent's right to use affiliates or third parties to perform or discharge, or assist it in the performance or discharge, of any obligations or duties under this Agreement other than the provision of the services.

15. MISCELLANEOUS

15.1 *Amendment*. This Agreement may be amended by a written agreement executed by both parties.

15.2 *New York Law to Apply*. This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of New York without giving effect to any conflicts of law rules thereof.

15.3 *Force Majeure*. Neither party shall be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, work stoppage, power or other mechanical failure, computer virus, natural disaster, governmental action or communication disruption (provided that with respect to the Transfer Agent that it has complied with its obligations under Section 15.17 of this Agreement).

15.4 *Data Protection*. The Transfer Agent will implement and maintain a comprehensive written information security program that contains appropriate security measures to safeguard the Confidential Information of the Trust that the Transfer Agent receives, stores, maintains, processes or otherwise accesses in connection with the provision of services hereunder.

15.5 *Survival*. All provisions regarding indemnification, warranty, liability, and limits thereon, and confidentiality and/or protections of proprietary rights and trade secrets shall survive the termination of this Agreement for any reason.

15.6 *Severability*. If any provision or provisions of this Agreement shall be held invalid, unlawful, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

15.7 *Priorities Clause*. In the event of any conflict, discrepancy or ambiguity between the terms and conditions contained in this Agreement and any schedules or attachments hereto, the terms and conditions contained in this Agreement shall take precedence.

15.8 *Waiver.* The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver nor shall it deprive such party of the right thereafter to insist upon strict adherence to that term or any term of this Agreement or the failure of a party hereto to exercise or any delay in exercising any right or remedy under this Agreement shall not constitute a waiver of any such term, right or remedy or a waiver of any other rights or remedies, and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy. Any waiver must be in writing signed by the waiving party.

15.9 *Entire Agreement*. This Agreement and any schedules, exhibits, attachments or amendments hereto constitute the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof whether oral or written.

15.10 *Counterparts*. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same Agreement. Counterparts may be executed in either original or electronically transmitted form (e.g., faxes or emailed portable document format (PDF) form), and the parties hereby adopt as original any signatures received via electronically transmitted form.

15.11 *Reproduction of Documents*. This Agreement and all schedules, exhibits, attachments and amendments hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto all/each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

15.12 *Notices*. Any notice instruction or other instrument required to be given hereunder will be in writing and may be sent by hand, or by facsimile or email transmission, or overnight delivery by any recognized delivery service, to the parties at the following address or such other address as may be notified by any party from time to time:

(a) If to Transfer Agent, to:

State Street Bank and Trust Company
Transfer Agency
Attention: Compliance
One Heritage Drive Building
1 Heritage Drive
Mail Stop OHD0100
North Quincy MA 02171

With a copy to:

STATE STREET BANK AND TRUST COMPANY
Legal Division – Institutional Services Americas
One Lincoln Street
Boston, MA 02111
Attention: Senior Vice President and Senior Managing Counsel

(b) If to the Trust, to:

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071
Attn: Greg Niland

Telephone: (757) 670-4656
Email: Greg_Niland@capgroup.com

15.13 *Interpretive and Other Provisions*. In connection with the operation of this Agreement, the Transfer Agent and the Trust on behalf of each of the Portfolios, may from time to time agree on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions shall be in a writing signed by all parties, provided that no such interpretive or additional provisions shall contravene any applicable laws or regulations or any provision of the Trust's governing documents. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this Agreement.

15.14 *No Publicity*. Neither party shall use the other party's name, trademarks, service marks, logos, trade names and/or branding for marketing or publicity purposes, without such other party's written consent.

15.15 *Limitation of Liability of the Trustees.* A copy of the Certificate of Trust of the Trust is on file with the Secretary of the State of Delaware, and notice is hereby given that the Trust's Agreement and Declaration of Trust is executed on behalf of the Trustees of the Trust as Trustees and not individually and that the obligations of the Agreement and Declaration of Trust is not binding upon any of the Trustees individually but is binding only upon the assets and property of the applicable Portfolio.

15.16 *Several Obligations of each Trust and Portfolio by Portfolio Basis.* WITH RESPECT TO ANY OBLIGATIONS OF A TRUST ARISING OUT OF THIS AGREEMENT, THE TRANSFER AGENT SHALL LOOK FOR PAYMENT OR SATISFACTION OF ANY SUCH OBLIGATION SOLELY TO THE ASSETS AND PROPERTY OF THE TRUST TO WHICH SUCH OBLIGATION RELATES AS THOUGH THAT TRUST HAD SEPARATELY CONTRACTED WITH THE TRANSFER AGENT BY SEPARATE WRITTEN AGREEMENT. THE RIGHTS AND BENEFITS TO WHICH A GIVEN TRUST IS ENTITLED HEREUNDER SHALL BE SOLELY THOSE OF SUCH TRUST AND NO OTHER TRUST HEREUNDER SHALL RECEIVE SUCH BENEFITS. In addition, this Agreement is executed by a Trust with respect to each of its Portfolios and the obligations hereunder of a Trust or any Portfolio of a Trust are not binding upon any of the trustees, directors, officers or shareholders of a Trust or a Portfolio individually. Notwithstanding any other provision in this Agreement to the contrary, each and every obligation, liability or undertaking of a particular Portfolio, under this Agreement shall constitute solely an obligation, liability or undertaking of, and be binding upon, such particular Portfolio and shall be payable solely from the available assets of such particular Portfolio and shall not be binding upon or affect any assets of any other Portfolio.

15.17 *Business Continuity*. The Transfer Agent shall at all times maintain a business contingency plan and a disaster recovery plan and shall take commercially reasonable measures to maintain and periodically test such plans. Such plans shall be consistent in all material respects with applicable prevailing industry

practices and standards and designed to permit the Transfer Agent to resume the provision of the services under this Agreement as soon as reasonably practicable following any event which prevents the Transfer Agent from providing such services. The Transfer Agent shall promptly implement such plans following the occurrence of an event that results in an interruption or suspension of the Transfer Agent's provision of services pursuant to this Agreement. The Transfer Agent shall take reasonable steps to minimize service interruptions in the event of equipment failure, work stoppage, governmental action, communication disruption or other impossibility of performance beyond the Transfer Agent's control. The Transfer Agent shall make reasonable provision for periodic back-up of the computer files and data with respect to the Trust and its Portfolios and emergency use of electronic data processing equipment as necessary to provide services under this Agreement. Upon reasonable request, the Transfer Agent shall discuss with the Trust its business contingency and disaster recovery plans and/or provide a high-level presentation summarizing such plans.

15.18 *Compliance Program.* The Transfer Agent shall use commercially reasonable efforts to provide the Trust with such reports as the Trust may reasonably request or otherwise reasonably require to fulfill its duties under Rule 38a-l of the 1940 Act or similar legal and regulatory requirements. Upon reasonable request by the Trust, the Transfer Agent shall also provide to the Trust sub-certifications in connection with Sarbanes-Oxley Act of 2002 certification requirements.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf by and through their duly authorized officers, as of the day and year first above written.

STATE STREET BANK AND TRUST COMPANY

By: _____

Name: _____

Title: _____

EACH TRUST LISTED ON SCHEDULE A ATTACHED HERETO, ON BEHALF OF ITSELF OR ITS LISTED PORTFOLIOS

By: Capital Research and Management Company

By: _____

Name: _____

Title: _____

Schedule A

LIST OF TRUSTS AND PORTFOLIOS

Trusts:

Capital Group Core Equity ETF
Capital Group Growth ETF
Capital Group International Focus Equity ETF
Capital Group Dividend Value ETF
Capital Group Global Growth Equity ETF
Capital Group Core Plus Income ETF

Execution Version

ADMINISTRATION AGREEMENT

This Administration Agreement ("Agreement") dated and effective as of November 17, 2021, is by and between State Street Bank and Trust Company, a Massachusetts trust company (the "Administrator"), and each trust listed on Schedule A attached hereto (which Schedule A may be updated from time to time in writing by the parties hereto) (each such trust being referred to as a/the "Trust").

WHEREAS, each Trust is an open-end management investment company and may be comprised of multiple series (each, a "Fund" and collectively, the "Funds"), and is registered with the U.S. Securities and Exchange Commission ("SEC") by means of a registration statement ("Registration Statement") under the Securities Act of 1933, as amended ("1933 Act"), and the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Trust desires to retain the Administrator to furnish certain administrative services to the Trust, and the Administrator is willing to furnish such services, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto intending to be legally bound hereby agree as follows:

1. Appointment of Administrator

The Trust hereby appoints the Administrator to act as administrator to the Trust for purposes of providing certain administrative services for the period and on the terms set forth in this Agreement. The Administrator accepts such appointment and agrees to render the services stated herein. The Trust currently consists of the Funds and their respective classes of shares as listed in Schedule A to this Agreement (for any Trust without Funds, references in this Agreement to one or more "Fund(s)" of such Trust shall be deemed to refer to such Trust). In the event that the Trust establishes one or more additional Fund(s) with respect to which it wishes to retain the Administrator to act as administrator hereunder, the Trust, on

behalf of a Fund shall notify the Administrator in writing. Upon written acceptance by the Administrator, such Fund(s) shall become subject to the provisions of this Agreement to the same extent as the existing Fund, except to the extent that such provisions (including those relating to compensation and expenses payable) may be modified with respect to such Fund in writing by the Trust and the Administrator at the time of the addition of such Fund.

2. Delivery of Documents

The Trust will promptly deliver to the Administrator copies of each of the following documents and all future amendments and supplements, if any:

a. The Trust's Declaration of Trust and By-laws ("Governing Documents");

b. The Trust's currently effective Registration Statement under the 1933 Act and the 1940 Act and each Prospectus and Statement of Additional Information ("SAI") relating to the Fund(s) and all amendments and supplements thereto as in effect from time to time;

c. Copies of the resolutions of the Board of Trustees of the Trust (the "Board") certified by the Trust's Secretary authorizing (1) the Trust to enter into this Agreement and (2) certain individuals on behalf of the Trust to (a) give instructions to the Administrator pursuant to this Agreement and (b) sign checks and pay expenses;

d. A copy of the investment advisory agreement between the Trust and its investment adviser; and

e. A certificate of the Trust authorizing certain individuals on behalf of the Trust to (a) give instructions to the Administrator pursuant to this Agreement and (b) sign checks and pay expenses.

3. Representations and Warranties of the Administrator

The Administrator represents and warrants to the Trust that:

a. It is a Massachusetts trust company, duly organized and existing under the laws of The Commonwealth of Massachusetts;

b. It has the requisite power and authority to carry on its business in The Commonwealth of Massachusetts;

c. All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement;

d. No legal or administrative proceedings have been instituted or threatened which would materially impair the Administrator's ability to perform its duties and obligations under this Agreement;

e. Its entrance into this Agreement shall not cause a material breach or be in material conflict with any other agreement or obligation of the Administrator or any law or regulation applicable to it; and

f. The various procedures and systems which it has implemented with regard to safeguarding from loss or damage attributable to fire, theft or any other cause, the Trust's records and other data and the Administrator's records, data equipment facilities and other property used in the performance of its obligations hereunder are adequate and it will make such changes therein from time to time as it may deem reasonably necessary for the secure performance of its obligations hereunder.

g. It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

h. It will comply with all laws applicable to the Administrator with respect to its provision of services under this Agreement.

4. Representations and Warranties of the Trust

The Trust represents and warrants to the Administrator that:

a. It is a statutory trust, duly organized, existing and in good standing under the laws of its state of formation;

b. It has the requisite power and authority under applicable laws and by its Declaration of Trust and By-laws to enter into and perform this Agreement;

c. All requisite proceedings have been taken to authorize it to enter into and perform this Agreement;

d. It is an investment company properly registered with the SEC under the 1940 Act;

e. The Registration Statement been filed and will be effective and remain effective during the term of this Agreement. The Trust also warrants to the Administrator that as of the effective date of this Agreement, all necessary filings under the securities laws of the states in which the Trust offers or sells its shares have been made;

f. No legal or administrative proceedings have been instituted or threatened which would impair the Trust's ability to perform its duties and obligations under this Agreement;

g. Its entrance into this Agreement will not cause a material breach or be in material conflict with any other agreement or obligation of the Trust or any law or regulation applicable to it;

h. As of the close of business on the date of this Agreement, the Trust is authorized to issue unlimited shares of beneficial interest; and

i. Where information provided by the Trust or the Trust's authorized participants includes "Personal Information" (as such term is defined in Section 9 below), the Trust represents and warrants that it has obtained all consents and approvals, as required by all applicable laws, regulations, by-laws and ordinances that regulate the collection, processing, use or disclosure of Personal Information, necessary to disclose such Personal Information to the Administrator, and as required for the Administrator to use and disclose such Personal Information in connection with the performance of the services hereunder. The Trust acknowledges that the

Administrator may perform any of the services, and, subject to Section 9, may use and disclose Personal Information outside of the jurisdiction in which it was initially collected by the Trust, including the United

States and that information relating to the Trust, including Personal Information may be accessed by national security authorities, law enforcement and courts.

5. Administration Services

The Administrator shall provide the services as listed on Schedule B, subject to the authorization and direction of the Trust and, in each case where appropriate, the review and comment by the Trust's independent accountants and legal counsel and in accordance with procedures which may be established from time to time between the Trust and the Administrator.

The Administrator shall perform such other services for the Trust that are mutually agreed to by the parties in writing from time to time, for which the Trust will pay such fees as may be mutually agreed upon. The provision of such services shall be subject to the terms and conditions of this Agreement.

The Administrator shall provide the office facilities and the personnel determined by it to perform the services contemplated herein.

The Administrator and the Trust may from time to time agree to document the manner in which they expect to deliver and receive the services contemplated by this Agreement in a "Service Level Agreement." The parties agree that such document would reflect performance goals and any failure to perform in accordance with the provisions thereof would not in and of itself be considered a breach of contract that gives rise to contractual or other remedies. The Service Level Agreement would be subject to the terms of this Agreement. Following any dispute relating to the performance goals set forth in a Service Level Agreement, the parties agree to meet to resolve the matter in a mutually satisfactory manner, and to escalate to senior management as appropriate.

6. Compensation of Administrator; Expense Reimbursement; Trust Expenses

The Administrator shall be entitled to reasonable compensation for its services and expenses, as agreed upon from time to time in writing between the Trust and the Administrator.

The Trust shall promptly reimburse the Administrator for any equipment and supplies specially ordered by or for the Trust through the Administrator and for any other expenses not contemplated by this Agreement that the Administrator may incur on the Trust's behalf at the Trust's written request or with the Trust's written consent.

The Trust will bear all expenses that are incurred in its operation and not specifically assumed by the Administrator. Administrator shall invoice the Trust such fees and expenses as set forth in the fee schedule between the Trust and the Administrator.

7. Instructions and Advice

At any time, the Administrator may apply to any officer of the Trust or his or her designee for instructions or the independent accountants for the Trust, with respect to any matter arising in connection with the services to be performed by the Administrator under this Agreement. The Administrator shall be entitled to rely on and may act upon advice of the Administrator's own counsel at its own expense on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice; provided that, the Administrator has not breached the standard of care set forth in Section 8 of the Agreement. The Administrator will cooperate with the Trust's independent accountants and take all reasonable actions

in the performance of its obligations under this Agreement to provide such information as may be reasonable requested by the Trust from time to time, to such accountants for the expression of their opinion.

The Administrator shall not be liable, and shall be indemnified by the Trust, for any action taken or omitted by it in good faith and in reasonable reliance upon any such instructions or advice or upon any paper or document believed by it to be genuine and to have been signed by the proper person or persons; provided that, the Administrator has not breached the standard of care set forth in Section 8 of the Agreement. The Administrator shall not be held to have notice of any change of authority of any person until receipt of written notice thereof from the Trust. Nothing in this section shall be construed as imposing upon the Administrator any obligation to seek such instructions or advice, or to act in accordance with such advice when received.

8. Limitation of Liability and Indemnification

The Administrator shall be responsible for the performance only of such duties as are set forth in this Agreement and, except as otherwise provided herein, shall have no responsibility for the actions or activities of any other party, including other service providers. The Administrator shall at all times act in good faith without negligence and agrees to exercise the reasonable level of skill, care and diligence of a professional provider to exchange-traded funds of fund administration and fund accounting services in its performance of all services performed under this Agreement. The Administrator shall have no liability in respect of any loss, damage or expense suffered by the Trust insofar as such loss, damage or expense arises from the performance of the Administrator's duties hereunder in reasonable reliance upon records that were maintained for the Trust by entities other than the Administrator prior to the Administrator's appointment as administrator for the Trust. The Administrator shall have no liability for any error of judgment or mistake of law or for any loss or damage resulting from the performance or nonperformance of its duties hereunder unless solely caused by or resulting from the negligence, bad faith, fraud or willful misconduct of the Administrator, its officers or employees. Except for actions of a party that constitute gross negligence or intentional misconduct, neither party shall be liable for any special, indirect, incidental, punitive or consequential damages, including lost profits, of any kind whatsoever (including, without limitation, reasonable attorneys' fees) under any provision of this Agreement or for any such damages arising out of any act or failure to act hereunder, each of which is hereby excluded by agreement of the parties regardless of whether such damages were foreseeable or whether either party or any entity had been advised of the possibility of such damages. In any event, the Administrator's cumulative liability for each calendar year (a "Liability Period") with respect to the Trust under this Agreement regardless of the form of action or legal theory shall be limited to the total annual compensation earned by Administrator and fees payable hereunder during the preceding Compensation Period, as defined herein, for any liability or loss suffered by the Trust or the Funds

including, but not limited to, any liability relating to qualification of the Trust or a Fund as a regulated investment company or any liability relating to the Trust's or a Fund's compliance with any federal or state tax or securities statute, regulation or ruling during such Liability Period; provided that such limitation on liability shall not apply to the Administrator's gross negligence or intentional misconduct. "Compensation Period" shall mean the calendar year ending immediately prior to each Liability Period in which the event(s) giving rise to the Administrator's liability for that period have occurred. "Gross negligence" shall mean conduct that rises to the level of reckless disregard of an obligation owed under this Agreement or reckless disregard in the discharge of such obligation. Notwithstanding the foregoing, the Compensation Period for purposes of calculating the annual cumulative liability of the Administrator for the Liability Period commencing on the date of this Agreement and terminating on December 31, 2021 shall be the date of this Agreement through December 31, 2021, calculated on an annualized basis, and the Compensation Period for the Liability Period commencing January 1, 2022 and terminating on December 31, 2022 shall be the date of this Agreement through December 31, 2021, calculated on an annualized basis.

Neither party shall be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, work stoppage, power or other mechanical failure, computer virus, natural disaster, governmental action or

communication disruption (provided that the Administrator has complied with the obligations set forth in the following paragraph).

The Administrator shall at all times maintain a business contingency plan and a disaster recovery plan and shall take commercially reasonable measures to maintain and periodically test such plans. Such plans shall be consistent in all material respects with applicable prevailing industry practices and standards and designed to permit the Administrator to resume the provision of the services under this Agreement as soon as reasonably practicable following any event which prevents the Administrator from providing such services. The Administrator shall promptly implement such plans following the occurrence of an event that results in an interruption or suspension of the Administrator's provision of services pursuant to this Agreement. The Administrator shall take reasonable steps to minimize service interruptions in the event of equipment failure, work stoppage, governmental action, communication disruption or other impossibility of performance beyond the Administrator's control. The Administrator shall make reasonable provision for periodic back-up of the computer files and data with respect to the Trust and its Funds and emergency use of electronic data processing equipment as necessary to provide services under this Agreement. Upon reasonable request, the Administrator shall discuss with the Trust the Administrator's business contingency and disaster recovery plans and/or provide a high-level presentation summarizing such plans.

The Trust shall indemnify and hold the Administrator and its directors, officers, employees and agents harmless from all loss, cost, damage and expense, including reasonable fees and expenses for counsel, incurred by the Administrator in connection with the performance of its duties hereunder, or as a result of acting upon any instructions reasonably believed by it to have been duly authorized by the Trust or upon good faith reasonable reliance on information or records given or made by the Trust or its investment adviser, provided that this indemnification shall not apply to

actions or omissions of the Administrator, its officers or employees in cases of its or their own negligence or willful misconduct.

The indemnified party agrees to notify the indemnifying party of any such claim promptly in writing (provided that any omission to so notify the indemnifying party will not relieve the indemnifying party of its indemnity obligations, except to the extent that such omission materially prejudices the indemnifying party) and to allow the indemnifying party to control the proceedings. The indemnified party agrees to reasonably cooperate with the indemnifying party during such proceedings. The indemnifying party agrees to keep the indemnified party reasonably apprised as to the status of the matter.

9. CONFIDENTIALITY

All information provided under this Agreement by a party (the "Disclosing Party") to the other party (the "Receiving Party") regarding the Disclosing Party's business and operations shall be treated as confidential ("Confidential Information"). Confidential Information for purposes hereof shall include information traditionally recognized as confidential, such as financial information, strategies, security practices, portfolio holdings, portfolio trades, product and business proposals, business plans, and the like. In the case of the Trust, Confidential Information shall also include, without limitation, any personal information (meaning any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, but does not include business contact information of the Trust's employees, information that is lawfully made available from federal, state, or local government records or that is deidentified or aggregate consumer information) ("Personal Information"). Subject to Section 10 below, all Confidential Information provided under this Agreement by Disclosing Party shall be used, including disclosure to third parties, by the Receiving Party, or its agents or service providers, solely for the purpose of performing or receiving the services and discharging the Receiving Party's other obligations under the Agreement or managing the business of the Receiving Party and its Affiliates (as defined in Section 10 below), including financial and operational management and reporting, risk management, legal and regulatory compliance and client service management. In addition, the Receiving Party will exercise at least the degree of care that the Receiving Party exercises with respect to maintaining the confidentiality of its own

proprietary or Confidential Information that it desires not to be disclosed to a third party but in no event less than a reasonable degree of care. The foregoing shall not be applicable to any information (a) that is publicly available when provided or thereafter becomes publicly available, other than through a breach of this Agreement, (b) that is independently derived by the Receiving Party without the use of any information provided by the Disclosing Party in connection with this Agreement, (c) that is disclosed to comply with any legal or regulatory proceeding, investigation, audit, examination, subpoena, civil investigative demand or other similar process, (d) that is disclosed as required by operation of law or regulation or as required to comply with the requirements of any market infrastructure that the Disclosing Party or its agents direct the Administrator or its Affiliates to employ (or which is required in connection with the holding or settlement of instruments included in the assets subject to this Agreement), or (e) where the party seeking to disclose has received the prior written consent of the party providing the information, which consent shall not be unreasonably withheld. As it relates to (c) in the

foregoing, unless otherwise prohibited by law the Receiving Party shall promptly notify the Disclosing Party of any such demand or request.

The Receiving Party shall establish procedures to protect the security and confidentiality of the Disclosing Party information. The Receiving Party shall promptly notify the Disclosing Party in writing of any breach of this section of which Receiving Party becomes aware.

As required by law, the Receiving Party agrees to delete from its records any Personal Information disclosed to it by the Disclosing Party, and to ensure the deletion of such information from the records of any employee, agent, affiliate, or contractor of the Receiving Party.

10. Use of Data

(a) In connection with the provision of the services and the discharge of its other obligations under this Agreement, the Administrator (which term for purposes of this Section 10 includes each of its parent company, branches and affiliates ("Affiliates")) may collect and store information regarding the Trust or Fund and share such information with its Affiliates, agents and service providers who have a need to know such information in order and to the extent reasonably necessary (i) to carry out the provision of services contemplated under this Agreement and (ii) to carry out internal management of its business, including, but not limited to, financial and operational management and reporting, risk management, legal and regulatory compliance and client service management.

(b) Except as expressly contemplated by this Agreement, nothing in this Section 10 shall limit the confidentiality and data-protection obligations of the Administrator and its Affiliates under this Agreement and applicable law. The Administrator shall cause any Affiliate, agent or service provider to which it has disclosed Data pursuant to this Section 10 to comply at all times with confidentiality and data-protection obligations as if it were a party to this Agreement and Administrator shall be responsible for any acts or omissions of its Affiliate, agent or service provider in connection with such party's use or access to the Data.

11. Compliance with Governmental Rules and Regulations; Records

The Trust assumes full responsibility for complying with all securities, tax, commodities and other laws, rules and regulations applicable to it. The Administrator shall comply will all applicable laws and regulations applicable to it in performing the services under this Agreement.

In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Administrator agrees that all records which it maintains for the Trust shall at all times remain the property of the Trust, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request

except as otherwise provided in Section 13. The Administrator further agrees that all records that it maintains for the Trust pursuant to Rule 31a-1 under the 1940 Act will be preserved for the periods prescribed by Rule 31a-2 under the 1940 Act unless any such records are earlier surrendered as provided above. Records may be surrendered in either written or machine-readable form, at the option of the Administrator. In the event that the Administrator is requested or authorized by the Trust, or required by subpoena,

administrative order, court order or other legal process, applicable law or regulation, or required in connection with any investigation, examination or inspection of the Trust by state or federal regulatory agencies, to produce the records of the Trust or the Administrator's personnel as witnesses or deponents, the Trust agrees to pay the Administrator for the Administrator's time and expenses as mutually agreed upon by the parties, as well as the reasonable fees and expenses of the Administrator's counsel incurred in such production.

The Administrator agrees that it will store all records in a manner that ensures their accuracy and accessibility for as long as they are needed for the Administrator to meet its recordkeeping obligations under this Agreement and consistent with the 1940 Act. The Administrator shall have documented policies, standards and guidelines for converting or migrating data from one record system to another. The Administrator agrees that systems for electronic records must be designed so that records will remain accessible and accurate through any kind of system changes, for the entire period of the Administrator's recordkeeping obligations under this Agreement and consistent with the 1940 Act. Where such processes do occur, evidence of these processes shall be retained, along with details of any variation in records design and format. This Section 11 shall survive the termination of this Agreement.

12. Services Not Exclusive; Independent Contractor and Insurance

The services of the Administrator are not to be deemed exclusive, and the Administrator shall be free to render similar services to others. The Administrator shall be deemed to be an independent contractor and shall, unless otherwise expressly provided herein or authorized by the Trust in writing from time to time, have no authority to act or represent the Trust in any way or otherwise be deemed an agent of the Trust. Administrator is responsible for maintaining at all times during the term of this Agreement, at its cost, insurance coverage regarding its business in such amount and scope as it deems adequate in connection with the services provided by the Administrator under this Agreement, subject to availability on commercially reasonable terms. Upon the Trust's reasonable request, which in no event shall be more than once annually, the Administrator shall furnish to the Trust a summary of the Administrator's applicable insurance coverage.

13. Effective Period and Termination

This Agreement shall remain in full force and effect until terminated by either party by giving one hundred twenty (120) days' written notice to the other. Either party may terminate this Agreement: (i) in the event of the other party's material breach of a material provision of this Agreement that the other party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, within 30 days' written notice of such breach, or (ii) in the event of the appointment of a conservator or receiver for the other party or upon the happening of a like event to the other party at the direction of an appropriate agency or court of competent jurisdiction. This Agreement shall automatically terminate upon the termination, with respect to the Trust, of the Global Custody Agreement dated as of December 14, 2006 between the parties hereto, as amended from time to time. Upon termination of this Agreement, the Trust on behalf of a Fund shall pay Administrator its compensation due up to the effective date of termination.

Upon notice of termination of this Agreement for any reason, Administrator and Trust agree to provide their reasonable cooperation to effect an orderly transition of Administrator's

duties and responsibilities hereunder, including but not limited to transmittal of any records to a new service provider or administrator selected by the Trust or to the Trust as soon as reasonably practicable. Such cooperation shall include the development and implementation by the parties of a mutually-agreed conversion plan for the orderly migration of the services herein. For the purpose of successful migration of such services, the parties may agree to have this Agreement remain in effect for an additional period after the termination date (the "Extension Period"). During the Extension Period, Administrator shall perform such services as the parties in good faith agree are reasonably necessary to facilitate the orderly transition of the services herein to the successor service provider or to the Trust. Any such services shall be provided by Administrator under the terms and conditions, and subject to payment of the fees and charges to be mutually agreed upon by the parties, applicable to the performance of the services under this Agreement on the date of notice of termination.

Sections 8, 9, 10 and 13 shall survive termination of this Agreement for any reason.

Termination of this Agreement with respect to any one particular Fund shall in no way affect the rights and duties under this Agreement with respect to the Trust or any other Fund.

14. Delegation

The Administrator shall retain the right to employ agents, subcontractors, consultants and other third parties, whether affiliated or unaffiliated (each, a "Delegate" and collectively, the "Delegates"), to provide or assist it in the provision of any part of the services stated herein, without the consent or approval of the Trust. The Administrator shall be responsible for the services delivered by, and the acts and omissions of, any such Delegate as if the Administrator had provided such services and committed such acts and omissions itself. Unless otherwise agreed, the Administrator shall be responsible for the compensation of its Delegates.

The Administrator will provide the Trust with information regarding its global operating model for the delivery of the services on a quarterly or other periodic basis, which information shall include the identities of Delegates affiliated with the Administrator that perform or may perform parts of the services, and the locations from which such Delegates perform services, as well as such other information about its Delegates as the Trust may reasonably request from time to time. Nothing in this Section 14 shall limit or restrict the Administrator's right to use affiliates or third parties to perform or discharge, or assist it in the performance or discharge, of any obligations or duties under this Agreement other than the provision of the services.

15. Interpretive and Additional Provisions

In connection with the operation of this Agreement, the Administrator and the Trust on behalf of each of the Funds, may from time to time agree on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions shall be in a writing signed by all parties, provided that no such interpretive or additional provisions shall contravene any applicable laws or regulations or any provision of the Trust's Governing Documents. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of the Agreement.

16. Notices

Any notice, instruction or other instrument required to be given hereunder will be in writing and may be sent by hand, or by facsimile or email transmission, or overnight delivery by any recognized delivery service, to the parties at the following address or such other address as may be notified by any party from time to time:

If to the Trust:

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071
Attn: Greg Niland
Telephone: (757) 670-4656
Email: Greg_Niland@capgroup.com

If to the Administrator:

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111
Attn: Louis Abruzzi, Senior Vice President
Telephone: (617) 662-0300

With a copy to:

State Street Bank and Trust Company
Legal Division – Institutional Services Americas
One Lincoln Street
Boston, MA 02111
Attention: Senior Vice President and Senior Managing Counsel

17. Amendment

This Agreement may be amended at any time in writing by mutual agreement of the parties hereto.

18. Assignment

This Agreement may not be assigned by (a) the Trust without the written consent of the Administrator or (b) the Administrator without the written consent of the Trust, which consent shall not be unreasonably withheld and provided that such assignment shall be in compliance with applicable law.

19. Successors

This Agreement shall be binding on and shall inure to the benefit of the Trust and the Administrator and their respective successors and permitted assigns.

20. Data Protection

The Administrator shall implement and maintain a comprehensive written information security program that contains appropriate security measures to safeguard the Confidential Information that the Administrator receives, stores, maintains, processes or otherwise accesses in connection with the provision of services hereunder.

21. Entire Agreement

This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes all previous representations, warranties or commitments regarding the services to be performed hereunder whether oral or in writing.

22. Waiver

The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver nor shall it deprive such party of the right thereafter to insist upon strict adherence to that term or any term of this Agreement or the failure of a party hereto to exercise or any delay in exercising any right or remedy under this Agreement shall not constitute a waiver of any such term, right or remedy or a waiver of any other rights or remedies, and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise or any other right or remedy. Any waiver must be in writing signed by the waiving party.

23. Severability

If any provision or provisions of this Agreement shall be held to be invalid, unlawful or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

24. Governing Law

This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of New York, without regard to its conflicts of laws rules.

25. No Publicity; Reproduction of Documents

Neither party shall use the other party's name, trademarks, service marks, logos, trade names and/or branding for marketing or publicity purposes, without such other party's written consent.

This Agreement and all schedules, exhibits, attachments and amendments hereto may be reproduced by any photographic, xerographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto all/each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

26. Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same Agreement. Counterparts may be executed in either original or electronically transmitted form (e.g., faxes or emailed portable document format (PDF) form), and the parties hereby adopt as original any signatures received via electronically transmitted form.

27. Several Obligations of each Trust and Fund by Fund Basis.

WITH RESPECT TO ANY OBLIGATIONS OF A TRUST ARISING OUT OF THIS AGREEMENT, THE ADMINISTRATOR SHALL LOOK FOR PAYMENT OR SATISFACTION OF ANY SUCH OBLIGATION SOLELY TO THE ASSETS AND PROPERTY OF THE TRUST TO WHICH SUCH OBLIGATION RELATES AS THOUGH THAT TRUST HAD

SEPARATELY CONTRACTED WITH THE ADMINISTRATOR BY SEPARATE WRITTEN AGREEMENT. THE RIGHTS AND BENEFITS TO WHICH A GIVEN TRUST IS ENTITLED HEREUNDER SHALL BE SOLELY THOSE OF SUCH TRUST AND NO OTHER TRUST HEREUNDER SHALL RECEIVE SUCH BENEFITS. In addition, this Agreement is executed by a Trust with respect to each of its Funds and the obligations hereunder of a Trust or any Fund of a Trust are not binding upon any of the trustees, directors, officers or shareholders of a Trust or a Fund individually. Notwithstanding any other provision in this Agreement to the contrary, each and every obligation, liability or undertaking of a particular Fund, under this Agreement shall constitute solely an obligation, liability or undertaking of, and be binding upon, such particular Fund and shall be payable solely from the available assets of such particular Fund and shall not be binding upon or affect any assets of any other Fund.

28. **Compliance Program.**

The Administrator shall use commercially reasonable efforts to provide the Trust with such reports as the Trust may reasonably request or otherwise reasonably require to fulfill its duties under Rule 38a-l of the 1940 Act or similar legal and regulatory requirements. Upon reasonable request by the Trust, the Administrator shall also provide to the Trust sub-certifications in connection with Sarbanes-Oxley Act of 2002 certification requirements.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated below as of the date first written above.

EACH TRUST LISTED ON SCHEDULE A ATTACHED HERETO

By: Capital Research and Management Company

By:
Name:
Title:

STATE STREET BANK AND TRUST COMPANY

By:
Name:
Title:

ADMINISTRATION AGREEMENT

SCHEDULE A
Listing of Trusts and Funds

Trusts:

Capital Group Core Equity ETF
Capital Group Growth ETF
Capital Group International Focus Equity ETF
Capital Group Dividend Value ETF
Capital Group Global Growth Equity ETF
Capital Group Core Plus Income ETF

ADMINISTRATION AGREEMENT

SCHEDULE B

LIST OF SERVICES

I. Fund Administration Treasury Services as described in Schedule B1 attached hereto;

II. Fund Accounting Services as described in Schedule B2; and

III. N-PORT Services as described in Schedule B3 attached hereto.

Schedule B1

Fund Administration Treasury Services

a. Prepare for the review by designated officer(s) of the Trust financial information regarding the Fund(s) that will be included in the Trust's semi-annual and annual shareholder reports, and other quarterly reports (as mutually agreed upon), including tax footnote disclosures where applicable;

b. Coordinate the audit of the Trust's financial statements by the Trust's independent accountants, including the preparation of supporting audit workpapers and other schedules;

c. Prepare for the review by designated officer(s) of the Trust financial information required by Form N-1A, proxy statements and such other reports, forms or filings as may be mutually agreed upon;

d. Prepare for the review by designated officer(s) of the Trust annual fund expense budgets, perform accrual analyses and roll-forward calculations and recommend changes to fund expense accruals on a periodic basis, arrange for payment of the Trust's expenses, review calculations of fees paid to the Trust's investment adviser, custodian, fund accountant, distributor and transfer agent, and obtain authorization of accrual changes and expense payments;

e. Prepare and furnish total return performance information for a Fund, including such information on an after-tax basis, calculated in accordance with applicable U.S. securities laws and regulations, as may be reasonably requested by Trust management;

f. Prepare and coordinate the filing of Rule 24f-2 notices, including coordination of payment;

g. Provide sub-certificates in connection with the certification requirements of the Sarbanes-Oxley Act of 2002 with respect to the services provided by the Administrator; and

h. Maintain certain books and records of the Trust as required under Rule 31a-1(b) of the 1940 Act, as may be mutually agreed upon.

SCHEDULE B2

Fund Accounting Services

- Asset setup, pricing and validation
- Trade processing, capture, verification and validation
- Investment income – such as interest income, discount accretion and premium amortization, tax accruals, tax reclaims, book v/s tax income recognition, aged income and research
- Corporate actions and dividends sourcing, recording (such as class actions) and analysis
- Month-end closing functions
- Tax Efficient Lot Selection (iTels);
- In-kind transitions – subscription and redemptions
- Record general ledger entries, including expenses;
- Calculate daily income;
- Reconciliations
  - Daily activity to the trial balance;
  - Cash reconciliation – accounting to custody
  - Asset reconciliation – accounting to custody
  - Position, cost and market value reconciliation
  - Total net assets reconciliation
  - Profit and loss analytics
- Calculate net asset value and dissemination;
- Create trial balances, including summary of assets, liabilities, income, expense and capital accounts;
- Transmit net asset value per share of each Fund to the Transfer Agent, the Distributor, the NYSE, NASDAQ and such other entities as directed in writing by the Trust;
- On each day a Fund is open for the purchase or redemption of Fund interests, compute the number of Fund interests of each Deposit Security to be included in the current Fund Deposit (as defined in the Prospectus) and the Fund Securities and transmit such information to the NSCC.

The Trust shall provide timely prior notice to the Administrator of any modification in the manner in which the calculations set forth above are to be performed as prescribed in any revision to the Trust's governing documents. The Administrator may rely upon the information it receives from the Trust or any authorized third party. The Administrator shall have no responsibility to confirm or otherwise verify the accuracy or completeness of any data supplied to it by or on behalf of the Trust.

SCHEDULE B3

Fund Administration Form N-PORT (the "Form N-PORT Services") and Form N-CEN (the "Form N-CEN Services") Support Services (collectively, the "Form N-PORT and Form N-CEN Support Services", and for purposes of this Schedule B3, the "Services")

(a) **Standard N-PORT and N-CEN Reporting Solution (Data and Filing)**:

- Subject to the receipt of all required data, documentation, assumptions, information and assistance from each Trust (including from any third parties with whom the Trust will need to coordinate in order to produce such data, documentation, and information), the Administrator will use required data, documentation, assumptions, information and assistance from the Trust, the Administrator's internal systems and, in the case of Trusts not administered by the Administrator or its affiliates, third party Trust administrators or other data providers, including but not limited to Third Party Data (as defined below) (collectively, the "Required Data") to perform necessary data aggregations (including any applicable aggregation of risk metrics) and calculations and prepare, as applicable: (i) a monthly draft Form N-PORT standard template for review and approval by the Trust and (ii) annual updates of Form N-CEN for review and approval by the Trust.

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- Each Trust acknowledges and agrees that it will be responsible for reviewing and approving each such draft N-PORT template and N-CEN update.

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- Following review and final approval by the Trust of each such draft Form N-PORT template and N-CEN update, and at the direction of and on behalf of each Trust, the Administrator will (i) produce an .XML formatted file of the completed Form N-PORT and Form N-CEN and (ii) electronically submit such filing to the SEC.

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The Form N-PORT Services will be provided to each portfolio (the "Portfolio") of the Trusts as set forth in the attached Annex 1, which shall be executed by the Administrator and the Trusts. The Form N-CEN Services will be provided to each Trust as set forth in the attached Annex 1. Annex 1 may be updated from time to time upon the written request of the Trust and by virtue of an updated Annex 1 that is signed by both parties.

Trust Duties, Representations and Covenants in Connection with (i) Form N-PORT and Form N-CEN Support Services.

The provision of the Services to each Trust by the Administrator is subject to the following terms and conditions:

1. The parties acknowledge and agree on the following matters:

The Services depend, directly or indirectly, on: (i) Required Data and (ii) information concerning the Trust or its affiliates or any Fund, pooled vehicle, security or other investment or portfolio regarding which the Trust or its affiliates provide services or is otherwise associated ("Trust

Entities") that is generated or aggregated by the Administrator or its affiliates in connection with services performed on the Trust's behalf or otherwise prepared by the Administrator ("State Street Data," together with Required Data and Third Party Data (as defined below), "Services-Related Data"). The Administrator's obligations, responsibilities and liabilities with respect to any State Street Data used in connection with other services received by the Trust shall be as provided in such respective other agreements between the Administrator or its affiliates and the Trust relating to such other services (e.g., administration and/or custody services, etc.) from which the State Street Data is derived or sourced ("Other Trust Agreements"). Nothing

in this Agreement or any service schedule(s) shall limit or modify the Administrator's or its affiliates' obligations to the Trust under the Other Trust Agreements.

In connection with the provision of the Form N-PORT and Form N-CEN Support Services, by the Administrator, the Trust acknowledges and agrees that it will be responsible for providing the Administrator with any information requested by the Administrator, including, but not limited to, the following:

(A) Arranging for the regular provision of all Required Data (including State Street Data, where applicable) and related information to the Administrator, in formats compatible with Administrator-provided data templates including, without limitation, Required Data and the information and assumptions required by the Administrator in connection with a Trust reporting profile and onboarding checklist, as it, or the information or assumptions required, may be revised at any time by the Administrator, in its discretion (collectively, the "Onboarding Checklist") and such other forms and templates as may be used by the Administrator for such purposes from time to time, for all Funds receiving services under this Agreement, including but not limited to those to be reported on Form N-PORT and Form N-CEN (as determined by the Trust), including, without limitation, arranging for the provision of data from the Trust, its affiliates, third party administrators, prime brokers, custodians, and other relevant parties. If and to the extent that Required Data is already accessible to the Administrator (or any of its affiliates) in its capacity as administrator to one or more Trusts, the Administrator and the Trust will agree on the scope of the information to be extracted from the Administrator's or any of its affiliate's systems for purposes of the Administrator's provision of Form N-PORT and Form N-CEN Support Services, subject to the discretion of the Administrator, and the Administrator is hereby expressly authorized to use any such information as necessary in connection with providing the Form N-PORT and Form N-CEN Support Services, hereunder; and

(B) Providing all required information and assumptions not otherwise included in Trust data and assumptions provided pursuant to Section 1(A) above, including but not limited to the Required Data, as may be required in order for the Administrator to provide the Services.

The following are examples of certain types of information that each Trust is likely to be required to provide pursuant to Sections 1(A) and 1(B) above, and each Trust hereby acknowledges and understands that the following categories of information are merely illustrative examples, are by no means an exhaustive list of all such required information, and are subject to change as a result of any amendments to Form N-PORT and Form N-CEN:

- SEC filing classification of the Trust (i.e., small or large filer);
- Identification of any data sourced from third parties;
- Identification of any securities reported as Miscellaneous; and
- Any Explanatory Notes included in N-PORT Section E.

2. Each Trust acknowledges that it has provided to the Administrator all material assumptions used by the Trust or that are expected to be used by the Trust in connection with the completion of Form N-PORT and Form N-CEN and that it has approved all material assumptions used by the Administrator in the provision of the Services prior to the first use of the Services. The Trust will also be responsible for promptly notifying the Administrator of any changes in any such material assumptions previously notified to the Administrator by the Trust or otherwise previously approved by the Trust in connection with the Administrator's provision of the Services. The Trust acknowledges that the completion of Form N-PORT and Form N-CEN and the data required thereby, requires the use of material assumptions in connection with many different categories of information and data, and the use and/or reporting thereof, including, but not limited to the following:

- Investment classification of positions;

- Assumptions necessary in converting data extracts;
- General operational and process assumptions used by the Administrator in performing the Services; and
- Assumptions specific to the Trust.

Each Trust hereby acknowledges and understands that the foregoing categories of information that may involve the use of material assumptions are merely illustrative examples of certain subject matter areas in relation to which the Trust (and/or the Administrator on its behalf in connection with the Services) may rely on various material assumptions, and are by no means an exhaustive list of all such subject matter areas.

3. Each Trust acknowledges and agrees on the following matters:

(A) Each Trust has independently reviewed the Services (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the Services), and the Trust has determined that the Services are suitable for its purposes. Excluding any representations and warranties provided by Administrator under the Agreement or in this Schedule B3, none of the Administrator or its affiliates, nor their respective officers, directors, employees, representatives, agents or service providers (collectively, including the Administrator, "State Street Parties") make any express or implied warranties or representations with respect to the Services or otherwise.

(B) Each Trust assumes full responsibility for complying with all securities, tax, commodities and other laws, rules and regulations applicable to it. The Administrator is not providing, and the Services do not constitute, legal, tax, investment, or regulatory advice, or accounting or auditing services advice. Unless otherwise agreed to in writing by the parties to this

Agreement, the Services are of general application and the Administrator is not providing any customization, guidance, or recommendations. The Administrator represents and agrees that it shall comply with all laws and regulations applicable to it in performing the Services.

(C) Each Trust may use the Services and any reports, charts, graphs, data, analyses and other results generated by the Administrator in connection with the Services and provided by the Administrator to the Trust ("Materials") (provided that the term "Materials" shall not include a Fund's raw data, including Fund raw data provided by third parties, or the as-filed versions of a Fund's Form N-PORT, Form N-CEN, or Portfolio of Investments filings) (a) for the internal business purpose of the Trust relating to the applicable Service or (b) for submission to the U.S. Securities and Exchange Commission, as required, of a Form N-PORT template and a Form N-CEN update, including any Portfolio of Investments, if applicable. The Trust may also redistribute the Materials, or an excerpted portion thereof, to its investment managers, investment advisers, agents, clients, investors or participants, as applicable, that have a reasonable interest in the Materials in connection with their relationship with the Trust (each a "Permitted Person"); provided, however, (i) the Trust may not charge a fee, or profit from the redistribution of Materials to Permitted Persons, (ii) data provided by third party sources such as but not limited to market or index data ("Third Party Data") contained in the Materials may not be redistributed other than Third Party Data that is embedded in the calculations presented in the Materials and not otherwise identifiable as Third Party Data, except to the extent the Trust has separate license rights with respect to the use of such Third Party Data, or (iii) the Trust may not use the Services or Materials in any way to compete or enable any third party to compete with the Administrator. No Permitted Person shall have any further rights of use or redistribution with respect to, or any ownership rights in, the Materials or any excerpted portion thereof.

Except as expressly provided in this Section 3(C), the Trust, any of its affiliates, or any of their respective officers, directors, employees, investment managers, investment advisers, agents or any other third party, including any client of, or investor or participant in the Trust or any Permitted Persons (collectively, including the Trust, "Trust Parties"), may not directly or indirectly, sell, rent, lease, license or sublicense, transmit, transfer, distribute or redistribute, disclose display, or provide, or otherwise make available or permit access to, all or any part of the Services or the Materials (including any State Street Data

or Third Party Data contained therein, except with respect to Third Party Data to the extent the Trust has separate license rights with respect to the use of such Third Party Data). Without limitation, Trust Parties shall not themselves nor permit any other person to in whole or in part (i) modify, enhance, create derivative works, reverse engineer, decompile, decompose or disassemble the Services or the Materials; (ii) make copies of the Services, the Materials or portions thereof, other than with respect to the Materials and only as otherwise expressly permitted by this Section 3(C); (iii) secure any source code used in the Services, or attempt to use any portions of the Services in any form other than machine readable object code; (iv) commercially exploit or otherwise use the Services or the Materials for the benefit of any third party in a service bureau or software-as-a-service environment (or similar structure), or otherwise use the Services or the Materials to perform services for any third party, including for, to, or with consultants and independent contractors; or (v) attempt any of the foregoing or otherwise use the Services or the Materials for any purpose other than as expressly authorized under this Agreement.

(D) The Trust shall limit the access and use of the Services and the Materials by any Trust Parties to a need-to-know basis and, in connection with its obligations under this Agreement, the Trust shall be responsible and liable for all acts and omissions of any Trust Parties.

(E) The Services, the Materials and all Confidential Information of the Administrator (as Confidential Information is defined in the Agreement and other than Third Party Data and Required Data), are the sole property of the Administrator. The Trust has no rights or interests with respect to all or any part of the Services, the Materials or the Administrator's Confidential Information, other than its use and redistribution rights expressly set forth in Section 3(C) herein. The Trust automatically and irrevocably assigns to the Administrator any right, title or interest that it has, or may be deemed to have, in the Services, the Materials or the Administrator's Confidential Information, including, for the avoidance of doubt and without limitation, any Trust Party feedback, ideas, concepts, comments, suggestions, techniques or know-how shared with the Administrator (collectively, "Feedback") and the State Street Parties shall be entitled to incorporate any Feedback in the Services or the Materials or to otherwise use such Feedback for its own commercial benefit without obligation to compensate the Trust. The Administrator agrees not to identify the Trust Party as the source of such Feedback.

(F) The Administrator may rely on Services-Related Data used in connection with the Services without independent verification. Services-Related Data used in the Services may not be available or may contain errors, and the Services may not be complete or accurate as a result.

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ANNEX 1

Capital Research

Further to the Administration Agreement dated as of November 17, 2021 between each Trust party thereto and State Street Bank and Trust Company (the "Administrator"), each Trust and the Administrator mutually agree to update this Annex 1 by adding/removing Trusts/Funds as applicable:

Form N-PORT Services	
NAME OF TRUST	**Service Type**

Capital Group Core Equity ETF Capital Group Growth ETF Capital Group International Focus Equity ETF Capital Group Dividend Value ETF Capital Group Global Growth Equity ETF Capital Group Core Plus Income ETF	**Standard N-PORT and N-CEN Reporting Solution (Data and Filing)**

Form N-CEN Services
NAME OF TRUST
Capital Group Core Equity ETF Capital Group Growth ETF Capital Group International Focus Equity ETF Capital Group Dividend Value ETF Capital Group Global Growth Equity ETF Capital Group Core Plus Income ETF

IN WITNESS WHEREOF, the undersigned, by their authorized representatives, have executed this Annex 1 as of the last signature date set forth below.

EACH TRUST LISTED ON THIS ANNEX 1

By: Capital Research and Management Company

By:
Name:
Title:
Address:

Date:

STATE STREET BANK AND TRUST COMPANY

By:
Name:
Title:
Address:

Date:

AUTHORIZED PARTICIPANT AGREEMENT

This Authorized Participant Agreement (this "Agreement") is entered into by and between American Funds Distributors, Inc. (the "Distributor") and _____ (the "Participant") and is subject to acceptance by State Street Bank and Trust Company (the "Transfer Agent").

The Distributor, the Transfer Agent and the Participant acknowledge and agree that each fund listed on Exhibit A hereto as may be amended from time to time (each, the "Fund") shall be a third-party beneficiary of this Agreement and shall receive the benefits contemplated by this Agreement, to the extent specified herein. The Distributor has been retained to provide services as principal underwriter of each Fund acting on an agency basis in connection with the sale and distribution

of shares of beneficial interest, without par value (sometimes referred to as "Shares"), of the Fund. The Transfer Agent has been retained to provide certain transfer agency services and to be the order taker with respect to the purchase and redemption of Shares.

The Fund has, or will have, on or before the date of its commencement of investment operations (the "Commencement Date"), a current prospectus included in the Fund's Registration Statement on Form N-1A, as it may be amended from time to time, or otherwise filed with the U.S. Securities and Exchange Commission ("SEC") (together with such Fund's Statement of Additional Information incorporated therein, the "Prospectus").

This Agreement is intended to set forth certain procedures by which the Participant may purchase and/or redeem Shares at net asset value per Share in aggregation of a specified number of shares (the "Creation Units") through the Federal Reserve/Treasury Automated Debt Entry System maintained at the Federal Reserve Bank of New York (the "Federal Reserve Book-Entry System") and the Continuous Net Settlement ("CNS") clearing processes of National Securities Clearing Corporation ("NSCC") (as such processes have been enhanced to effect purchases and redemptions of Creation Units, the "CNS Clearing Process") or, outside of the CNS Clearing Process, the manual process of The Depository Trust Company ("DTC").

Nothing in this Agreement shall obligate the Participant to create or redeem one or more Creation Units of Shares, to facilitate a creation or redemption through it by a participant client, or to sell or offer to sell the Shares.

The parties agree as follows:

1. STATUS, REPRESENTATIONS AND WARRANTIES OF PARTICIPANT

(a) The Participant represents and warrants that it has, and during the term of this Agreement will continue to have, the ability to transact through the Federal Reserve Book-Entry System and, with respect to orders for the purchase of Creation Units ("Purchase Orders") or orders for redemption of Creation Units ("Redemption Orders" and, together with Purchase Orders, the "Orders"), (i) through the CNS Clearing Process, because it is, and during the term of this Agreement will continue to be, a member of NSCC and a participant in the CNS System of NSCC, and/or (ii) outside the CNS Clearing Process, because it is, and during the term of this Agreement will continue to be, a DTC participant (a "DTC Participant"). Any change in the foregoing status of the Participant shall automatically and immediately terminate this Agreement. The Participant shall give prompt written notice of any such change to the Fund, the Distributor and the Transfer Agent.

The Participant may place Orders either through the CNS Clearing Process or outside the CNS Clearing Process, subject to the procedures for purchase and redemption set forth in the Prospectus and this Agreement, including Annex I as may be amended from time to time by Distributor.

(b) The Participant represents and warrants that: (i) it is a broker-dealer registered with the SEC, and it is a member of the Financial Industry Regulatory Authority ("FINRA"), or it is exempt from registration, or it is otherwise not required to be registered, as a broker-dealer or a member of FINRA; (ii) it is registered and/or licensed to act as a broker or dealer, as required under all applicable laws, rules and regulations in the states or other jurisdictions in which the Participant conducts its activities, or it is otherwise exempt; and (iii) it is a Qualified Institutional Buyer, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "1933 Act").

Any change in the foregoing status of the Participant shall terminate this Agreement. The Participant shall give prompt written notice of any such change to the Fund, the Distributor and the Transfer Agent.

(c) The Participant agrees that it will: (i) maintain such registrations, licenses, qualifications, and memberships in good standing and in full force and effect throughout the term of this Agreement; (ii) comply with FINRA rules and regulations, and the securities laws of any jurisdiction in which it sells Shares, directly or indirectly, to the extent such laws, rules and regulations relate to the Participant's transactions in, and activities with respect to, the Shares; (iii) not offer or sell Shares of any Fund in any state or jurisdiction where such Shares may not lawfully be offered and/or sold; and (iv) not knowingly sell any Shares to, or place any Purchase Orders for, clients that are subject to the requirements of Section 12(d)(1) of the Investment Company Act of 1940, as amended (the "1940 Act"), in excess of the applicable limits imposed by Section

12(d)(1)(B), except as permitted under the 1940 Act, the rules under the 1940 Act, and/or any relevant relief issued by the SEC or its staff.

Any change in the foregoing status of the Participant shall terminate this Agreement. The Participant shall give prompt written notice of any such change to the Fund, the Distributor and the Transfer Agent.

(d) In the event Shares are authorized for sale in jurisdictions outside the several states, territories and possessions of the United States and the Participant offers and sells Shares in such jurisdictions and is not otherwise required to be registered or qualified as a broker or dealer, or to be a member of FINRA as set forth above, the Participant nevertheless agrees to observe the applicable laws, rules and regulations of the jurisdiction in which such offer and/or sale is made, to comply with the full disclosure requirements of the 1933 Act and the regulations promulgated thereunder, and to conduct its business in accordance with the requirements of FINRA, to the extent the foregoing relates to the Participant's transactions in, and activities with respect to, the Shares.

(e) The Participant understands and acknowledges that the method by which Creation Units will be created and traded may raise certain issues under certain interpretations of applicable U.S. federal securities laws. For example, because new Creation Units of Shares may be issued and

sold by a Fund on an ongoing basis, a "distribution", as such term is used in the 1933 Act, may occur at any point. The Participant understands and acknowledges that some activities on its part, depending on the circumstances, may result in it being deemed a participant in a distribution in a manner which could, under certain interpretations of applicable law, render it a statutory underwriter and subject it to the prospectus delivery and liability provisions of the 1933 Act. The Participant also understands and acknowledges that dealers who are not "underwriters," but who effect transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. For the avoidance of doubt, the Participant does not admit to being an underwriter of the Shares.

(f) The Participant agrees that: (i) subject to any contractual obligations or obligations arising under the federal or state securities laws that the Participant may have to its customers, the Participant will assist the Fund or its designee, including the Distributor, in ascertaining certain information regarding sales of Shares made by or through the Participant upon the request of the Fund or its designee, including the Distributor, necessary for a Fund to comply with its obligations to distribute information to its shareholders, as may be required from time to time under applicable state or federal securities laws, rules and regulations, or (ii) in lieu thereof, and at the option of the Participant, the Participant may undertake to deliver to its customers proxy materials and annual and other reports of the Fund, or other similar information that the Fund is obligated to deliver to their shareholders, upon receiving from the Fund or the Distributor sufficient quantities of the same to allow mailing thereof to such customers.

2. EXECUTION OF PURCHASE AND REDEMPTION ORDERS

(a) All Orders must comply with the procedures for Orders set forth in the Prospectus and in this Agreement, including the attachments, as each may be amended from time to time. The Participant, the Distributor, and the Transfer Agent each agrees to comply with the provisions of the Prospectus, this Agreement, and the laws, rules, and regulations that are applicable to it in its role under this Agreement. If there is a conflict between the terms of the Prospectus and the terms of this Agreement, the terms of the Prospectus control.

(b) Phone lines used in connection with Orders will be recorded. The parties hereby consent to the recording of all calls in connection with the Orders.

(c) The Participant acknowledges and agrees that delivery of any Order shall be irrevocable, provided that the Fund, Transfer Agent and the Distributor on behalf of the Fund each reserve the right to reject any Order in accordance with the Prospectus.

(d) The Participant understands that a Creation Unit generally will not be issued until the requisite cash (the "Cash Component") and/or the designated basket of securities, including any cash in lieu (the "Deposit Securities"), as well as applicable transaction fees and taxes, are transferred to the Fund on or before the settlement date in accordance with this Agreement.

(e) With respect to any Redemption Order, the Participant agrees to return to the Fund any dividend, interest, distribution, or other corporate action paid to the Participant in respect of any security that is transferred to the Participant (each, a "Fund Security") that, based on the valuation of such Fund Security at the time of transfer, should, in accordance with the terms of the instrument or corporate action and industry custom in the applicable market, have been paid to the Fund. The Participant also agrees that, alternatively, a Fund is entitled to reduce the amount

of money or other proceeds due to the Participant by an amount equal to any dividend, interest, distribution, or other corporate action to be paid to the Participant in respect of any Fund Security that is transferred to the Participant that, based on the valuation of such Fund Security at the time of transfer, should be paid to the Fund. With respect to any Purchase Order, the Distributor agrees, on behalf of the Fund, to return to the Participant any dividend, interest, distribution, or other corporate action paid to a Fund in respect of any Deposit Security that is transferred to the Fund that, based on the valuation of such Deposit Security at the time of transfer, should, in accordance with the terms of the instrument or corporate action and industry custom in the applicable market, have been paid to the Participant.

3. AUTHORIZATION OF TRANSFER AGENT

Solely with respect to Orders submitted through the CNS Clearing Process, the Participant hereby authorizes the Transfer Agent, or its designee, to transmit to the NSCC on behalf of the Participant, such instructions, including share and cash amounts as are necessary with respect to the purchase and redemption of Creation Units, and Orders consistent with the instructions and Orders issued by the Participant to the Transfer Agent. The Participant agrees to be bound by the terms of such instructions and Orders as reported by the Transfer Agent or its designee to the NSCC as though such instructions were issued by the Participant directly to the NSCC.

4. MARKETING MATERIALS AND REPRESENTATIONS

(a) The Participant represents and warrants that it will not make any representations concerning the Fund, Creation Units or Shares, other than those consistent with the Prospectus or any Marketing Materials (as defined below) furnished to the Participant by the Distributor.

(b) The Participant agrees not to furnish, or cause to be furnished by it or its employees, to any person, or to display or publish, any information or materials relating to the Fund or the Shares, including, without limitation, promotional materials and sales literature, advertisements, press releases, announcements, statements, posters, signs or other similar materials ("Marketing Materials"), unless such Marketing Materials: (i) are either furnished to the Participant by the Distributor, or (ii) if prepared by the Participant, are consistent in all material respects with the Prospectus, approved by the Distributor or its designee in writing prior to dissemination and clearly indicate that such Marketing Materials are prepared and distributed by the Participant and, with respect to (i) and (ii), such Marketing Materials comply with applicable FINRA rules and regulations. The Participant shall file all such Marketing Materials that it prepares with FINRA, if required by applicable laws, rules or regulations.

(c) The Distributor represents and warrants that (i) the Prospectus is or will be, as applicable, effective prior to the Commencement Date, no stop order of the SEC with respect thereto has been issued, no proceedings for such purpose have been instituted or, to its knowledge, are being contemplated; (ii) the Prospectus conforms or will conform in all material respects to the requirements of all applicable law, and the rules and regulations of the SEC thereunder and does not or will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iii) the Shares, when issued and delivered against payment of consideration thereof, as provided in this Agreement, will be duly and validly authorized, issued, fully paid and non-assessable and free of statutory and contractual preemptive rights, rights of first refusal and similar rights; (iv) no consent, approval, authorization,

order, registration or qualification of or with any court or governmental agency or body is required for the issuance and sale of the Shares, except the registration of the Shares under the 1933 Act; (v) Shares will be approved for listing on a national securities exchange or association; (vi) the Fund will not lend securities pursuant to any securities lending arrangement that would prevent the Fund from settling a Redemption Order when due; (vii) any and all Marketing Materials prepared by or on behalf of the Fund, including those prepared by the Distributor, and provided to the Participant in connection with the

offer and sale of Shares, shall comply with applicable law, including without limitation, the provisions of the 1933 Act and the rules and regulations thereunder and applicable FINRA rules and regulations, and will not contain any untrue statement of a material fact related to a Fund or the Shares or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and (viii) neither it nor the Fund will name the Participant in the Prospectus, Marketing Materials, or on the Fund's website without the prior written consent of Participant, unless such naming is required by law, rule, or regulation.

(d) Notwithstanding anything to the contrary in this Agreement, Marketing Materials shall not include (i) written materials of any kind that generally mention a Fund without recommending the Fund (including in connection with a list of products sold through Participant or in the context of asset allocations), (ii) materials prepared and used for the Participant's internal use only, (iii) research reports, and (iv) brokerage communications, including correspondence and institutional communications, as defined under FINRA rules, prepared by the Participant in the normal course of its business as Participant, in each case consistent with the Prospectus; provided, however, that any such materials prepared by Participant comply with applicable FINRA rules and regulations and other applicable laws, rules and regulations.

5. SUB-CUSTODIAN ACCOUNT

The Participant understands and agrees that where the Fund invests in international securities, the Fund has caused its custodian to maintain with the applicable sub-custodian for such Fund an account in the relevant foreign jurisdiction to which the Participant shall deliver or cause to be delivered certain of the Deposit Securities and any other cash amounts (or the cash value of all or a part of such securities, in the case of a permitted or required cash purchase or "cash in lieu" amount) for itself or any Participant customer in connection with any Purchase Order, with any appropriate adjustments as advised by such sub-custodian or the Fund, in accordance with the terms and conditions applicable to such account in such jurisdiction.

6. TITLE TO SECURITIES; RESTRICTED SHARES

The Participant represents and warrants on behalf of itself and any party for which it acts that Deposit Securities delivered by it to the custodian and/or any relevant sub-custodian in connection with a Purchase Order will not be "restricted securities," as such term is used in Rule 144(a)(3)(i) of the 1933 Act, and, at the time of delivery, the Fund will acquire good and unencumbered title to such Deposit Securities, free and clear of all liens, restrictions, charges and encumbrances, and not be subject to any adverse claims.

7. CASH COMPONENT

The Participant hereby agrees that, in connection with a Purchase Order, whether for itself or any party for which it acts, it will make available on or before the contractual settlement date

(the "Contractual Settlement Date"), by means satisfactory to the Fund, immediately available or same day funds estimated by the Fund to be sufficient to pay the Cash Component next determined after acceptance of the Purchase Order, together with the applicable transaction fees. Any excess funds will be returned following settlement of the Purchase Order. The Participant agrees to ensure that the Cash Component will be received by the issuing Fund, but in any event on or before the Contractual Settlement Date, and in the event payment of such Cash Component has not been made or by such Contractual Settlement Date, the Participant agrees on behalf of itself and any party for which it acts in connection with a Purchase Order to pay the amount of the Cash Component, plus interest, computed at such reasonable rate as may be specified by the Fund from time to time. The Participant shall be liable to the custodian, any sub-custodian or the Fund for any amounts advanced by the custodian or any sub-custodian in its sole discretion to the Participant for payment of the amounts due and owing for the Cash Component, and neither the custodian nor any sub-custodian shall be under any obligation to advance any such amounts. Computation of the Cash Component shall exclude any taxes, duties or other fees and expenses payable upon the transfer of beneficial ownership of the Deposit Securities, which shall be the sole responsibility of the Participant and not the Fund.

8. PAYMENT OF CERTAIN FEES AND TAXES

(a) In connection with any Orders, the Participant agrees to pay a transaction fee applicable to such transaction as set forth in the Prospectus. The Fund reserves the right to (1) change any transaction fee subject to applicable law and upon reasonable advance notice to the Participant and (2) waive certain fees/costs associated with any Order in certain circumstances. The Participant is responsible for any and all expenses and costs incurred by the Fund, including any applicable cash amounts, in connection with any Order, subject to applicable law.

(b) In connection with any Orders, the Participant acknowledges and agrees that the computation of any cash amount to be paid by or to the Participant shall exclude any taxes or other fees and expenses payable upon the transfer of beneficial ownership of Shares or Deposit Securities. The Participant shall be responsible for any transfer tax, sales or use tax, stamp tax, recording tax, value added tax or any other similar tax, fee or government charge (collectively, "Taxes") applicable to and imposed upon the purchase or redemption of any Creation Units made pursuant to this Agreement. To the extent the Fund pays any such Taxes or they are otherwise imposed in connection with transactions effected by the Participant, the Participant agrees to promptly reimburse and pay the Fund for any such payment, together with any applicable penalties, additions to tax or interest thereon. This paragraph (b) shall survive the termination of this Agreement.

9. ROLE OF PARTICIPANT

(a) Each party to this Agreement acknowledges and agrees that, for all purposes of this Agreement, the Participant will be deemed to be an independent contractor, and will have no authority to act as agent for the Fund or the Distributor in any matter or in any respect under this Agreement. The Participant agrees to make itself and its employees available, upon reasonable request, during normal business hours to consult with the Fund or the Distributor or their designees concerning the performance of the Participant's responsibilities under this Agreement.

(b) The Participant agrees as a DTC Participant and in connection with any purchase or redemption transactions in which it acts on behalf of a third party, that it shall extend to such party

all of the rights, and shall be bound by all of the obligations, of a DTC Participant in addition to any obligations that it undertakes hereunder.

(c) The Participant represents that, from time to time, it may be a beneficial owner (as that term is defined in Rule 16a-1(a)(2) of the Securities Exchange Act of 1934) of Shares ("Beneficial Owner"). To the extent that it is a Beneficial Owner, the Participant agrees to irrevocably appoint the Distributor as its attorney and proxy with full authorization and power to vote (or abstain from voting) its beneficially owned Shares with no input from the Participant. The Distributor, as attorney and proxy for the Participant hereunder: (i) is hereby given full power of substitution and revocation; (ii) may act through such agents, nominees, or attorneys as it may appoint from time to time; and (iii) may provide voting instructions to such agents, nominees, or substitute attorneys. This irrevocable proxy terminates upon termination of the Agreement. Upon the Distributor's request and in connection with the exercise of the proxy granted herein, the Participant shall disclose the number of shares beneficially owned by the Participant on any record date established by the Fund.

(d) The Participant represents, covenants and warrants that it has established an anti-money laundering program ("AML Program") that (i) designates a compliance officer to administer and oversee the AML Program, (ii) provides ongoing employee training, (iii) includes an independent audit function to test the effectiveness of the AML Program, (iv) establishes internal policies, procedures, and controls that are tailored to its particular business, (v) includes a customer identification program consistent with the rules under section 326 of the USA Patriot Act, (vi) provides for the filing of all necessary anti-money laundering reports including, but not limited to, currency transaction reports and suspicious activity reports, (vii) provides for screening all new and existing customers against reports and suspicious activity reports, (viii) provides for screening all new and existing customers against the Office of Foreign Asset Control list and any other government list that is or becomes required under the USA Patriot Act, (ix) allows for appropriate regulators to examine its anti-money laundering books and records, and (x) is otherwise reasonably designed to comply with all applicable anti-money laundering laws and regulations. The Participant agrees that, throughout the term of this Agreement, it will maintain the AML Program in substantial conformity with the foregoing provisions as may be amended or supplemented by applicable U.S. federal regulations. Any change in the foregoing shall result in the automatic termination of this Agreement, and Participant shall give prompt written notice to the Distributor, Transfer Agent and the Fund of such change.

10. AUTHORIZED PERSONS OF THE PARTICIPANT

(a) Concurrently with the execution of this Agreement, and from time to time thereafter as may be requested by the Transfer Agent or the Distributor, the Participant shall deliver to the Distributor and the Transfer Agent a certificate in the form of Annex II to this Agreement, duly certified by the Participant's Secretary or other duly authorized officer of Participant, setting forth the names and signatures of all persons authorized by the Participant (each an "Authorized Person") to give Orders and instructions relating to any activity contemplated by this Agreement on behalf of the Participant. Such certificate will be relied upon by the Distributor, the Transfer Agent and the Fund as conclusive evidence of the facts set forth therein and shall be considered to be in full force and effect until receipt by the Distributor and the Transfer Agent of a superseding certificate or of written notice from the Participant that an individual should be added to, or removed from, the certificate. Whenever the Participant wants to add an Authorized Person, revoke the authority of an Authorized Person, or change or cancel a PIN Number (as

defined below), the Participant shall give prompt written notice of such fact to the Distributor and the Transfer Agent, and such notice shall be effective upon receipt by the Transfer Agent and the Distributor. If Participant terminates or revokes authority of any Authorized Person, Participant shall promptly notify Distributor and Transfer Agent in writing about such fact.

(b) With respect to orders placed by phone, the Transfer Agent shall issue to each Authorized Person a unique personal identification number ("PIN Number") by which the Participant and such Authorized Person shall be identified and instructions to the Fund, Transfer Agent, and Distributor issued by Participant through the Authorized Person shall be authenticated. The Participant and each Authorized Person shall keep his/her PIN Number confidential and only those Authorized Persons who were issued a PIN Number shall use such PIN Number to identify himself/herself and to submit instructions for Participant, to the Fund, Transfer Agent, and Distributor. If an Authorized Person's PIN Number is changed, the new PIN Number will become effective on a date mutually agreed upon in writing by the Participant and the Transfer Agent. If an Authorized Person's PIN Number is compromised, the Participant shall contact the Transfer Agent promptly in writing for a new one to be issued. Upon receipt of written notice as set forth in paragraph (a) of this section, the Transfer Agent agrees to promptly issue a PIN Number when the Participant adds an Authorized Person and shall promptly cancel a PIN Number when the Participant revokes a person's authority to act for it.

(c) The Transfer Agent and Distributor shall not have any obligation to verify instructions and Orders given using a PIN Number and shall assume that all instructions and Orders issued to it using an Authorized Person's PIN Number have been properly placed, unless the Transfer Agent and Distributor have actual knowledge to the contrary because they received from the Participant written notice as set forth in paragraph (a) of this section that such person is no longer authorized to act on behalf of Participant. The Participant agrees that none of the Distributor, the Transfer Agent, the Fund, or the Fund shall be liable, absent gross negligence, bad faith or willful misconduct, for any Loss (as defined below) incurred by the Participant as a result of the unauthorized use of an Authorized Person's PIN Number, unless the Transfer Agent and the Distributor previously received from Participant written notice to revoke such Authorized Person's PIN Number as set forth in paragraph (a) of this section. This paragraph (c) shall survive the termination of this Agreement.

11. REDEMPTIONS

(a) The Participant understands and agrees that Redemption Orders may be submitted only on days that the Fund is open for business, including as required by Section 22(e) of the 1940 Act (each such day, a "Business Day").

(b) The Participant represents and warrants that it will not attempt to place a Redemption Order for the purpose of redeeming any Creation Units unless it first ascertains that it or for the party for which it is acting, as the case may be, owns outright or has full legal authority and legal and beneficial right to tender for redemption the requisite number of Shares, and that such Shares have not been loaned or pledged to another party and are not the subject of a repurchase agreement, securities lending agreement, or any other agreement that would preclude the delivery of such Shares to the Fund. The Fund reserves the right to verify these representations at its discretion but will typically require verification with respect to a redemption request from the Fund in connection with higher levels of redemption activity and/or short interest in the Fund. If the Participant, upon receipt of a verification request, does not provide sufficient verification of

its representations as determined by the Fund, the redemption request will not be considered to have been received in proper form and may be rejected by the Fund.

(c) The Participant understands that Shares of the Fund may be redeemed only when one or more Creation Units are held in its account. If the Distributor, the Fund and/or the Transfer Agent reasonably believes that the Participant does not have the requisite number of Shares to be redeemed as a Creation Unit, the Fund and/or the Distributor or the Transfer Agent, upon consultation with the Fund, may reject without liability the Participant's Redemption Order.

(d) If the Participant receives Fund Securities, which may include cash in lieu of all or a portion of such Fund Securities as provided in the Prospectus, the value of which exceeds the net asset value of the applicable Fund at the time of redemption, the Participant agrees to pay, on the same business day it is notified, or cause the Participant client to pay, on such day, to the applicable Fund an amount in cash equal to the difference or return such Fund Securities to the Fund, unless the parties otherwise agree.

12. BENEFICIAL OWNERSHIP

(a) The Participant represents and warrants that, based upon the number of outstanding Shares of the Fund, either (i) it does not, and will not in the future as the result of one or more Purchase Orders, hold for the account of any single Beneficial Owner, or group of related Beneficial Owners, 80 percent or more of the currently outstanding Shares of such Fund, so as to cause the Fund to have a basis in the portfolio securities deposited with the Fund different from the market value of such portfolio securities on the date of such deposit, pursuant to sections 351 and 362 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) it is carrying the Deposit Securities as a dealer and as inventory in connection with its market making activities so as not to cause the relevant Fund to have a basis in the Deposit Securities different from the market value of the Deposit Securities on the date of the deposit, pursuant to Sections 351 and 362 of the Code.

(b) The Fund, the Distributor, and the Transfer Agent have the right to require, as a condition to the acceptance of a deposit of Deposit Securities, information from the Participant regarding ownership of the Shares by such Participant and its customers, and to rely thereon to the extent necessary to make a determination regarding ownership of 80 percent or more of the Fund's currently outstanding Shares by a Beneficial Owner.

13. OBLIGATIONS OF PARTICIPANT

(a) Pursuant to its obligations under the federal securities laws, the Participant agrees to maintain all books and records of all sales of Shares made by or through it and to furnish copies of such records to the Fund, Transfer Agent and/or the Distributor upon their reasonable request.

(b) The Participant affirms that it has procedures in place reasonably designed to protect the privacy of non-public personal consumer/customer financial information to the extent required by applicable law, rule, and regulation and that it will maintain such procedures throughout the term of this Agreement.

(c) The Participant represents, covenants, and warrants that it will not exercise or attempt to exercise a controlling influence over the management policies of the Fund and has taken

affirmative steps so that it will not be an affiliated person of the Fund, a promoter or principal underwriter of the Fund or an affiliated person of such persons due to ownership of Shares, including through its grant of an irrevocable proxy relating to the Shares to the Distributor.

(d) The Participant shall provide the Prospectus, proxy materials and annual and other reports of the Fund, or any other information that the Fund is obligated to deliver to its shareholders, to the purchasers of any Shares as required by applicable law.

14. INDEMNIFICATION

This Section shall survive the termination of this Agreement. For the avoidance of doubt, any Loss (as defined below) incurred by an indemnified party shall be limited by the provisions of this Section 14 and Section15 below.

(a) The Participant hereby agrees to indemnify and hold harmless the Distributor, the Fund, the Transfer Agent, their respective subsidiaries, affiliates, directors, trustees, officers, employees, and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act (each a "Participant Indemnified Party"), from and against

any loss, liability, cost, or expense (including reasonable attorneys' fees) ("Loss") incurred by such Participant Indemnified Party in connection with, arising out of or as a result of (i) any material breach by the Participant of any provision of this Agreement that relates to the Participant; (ii) any material failure on the part of the Participant to perform any of its obligations set forth in this Agreement; (iii) any material failure by the Participant to comply with applicable laws, including rules and regulations of self-regulatory organizations ("SROs") in relation to its role as Participant under this Agreement; (iv) actions of such Participant Indemnified Party taken in reliance upon any instructions reasonably believed by the Fund, the Distributor and/or the Transfer Agent to be genuine and to have been given by the Participant; (v) the Participant's failure to complete an Order that has been accepted; or (vi)(1) any representation by the Participant, its employees or its agents or other representatives that is not consistent with the Fund's then-current Prospectus made in connection with the offer or sale of Shares and (2) any untrue statement of a material fact contained in any materials prepared by Participant or its affiliates as described in Section 4 hereof or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that such statement or omission relates to the Shares or any Participant Indemnified Party unless, in either case, such representation, statement or omission was made or included by the Participant at the written direction of the Fund or the Distributor, or is based upon written information provided by the Fund or the Distributor or is based upon any omission by the Fund or Distributor to state a material fact in connection with such representation, statement or omission necessary to make such representation, statement or omission not misleading.

(b) The Distributor hereby agrees to indemnify and hold harmless the Participant, its respective affiliates, directors, partners, members, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act (each a "Distributor Indemnified Party") from and against any Loss incurred by such Distributor Indemnified Party as a result of: (i) any material breach by the Distributor of any provision of this Agreement that relates to the Distributor; (ii) any material failure on the part of the Distributor to perform any of its obligations set forth in this Agreement; (iii) any material failure by the Distributor to comply with applicable laws, rules and regulations, including rules and regulations of SROs, in relation to its role as Distributor; provided, however, that in each case, the Distributor shall not be

required to indemnify a Distributor Indemnified Party to the extent that such failure was caused by the Distributor's reasonable reliance on instructions given or representations made by one or more Distributor Indemnified Parties; or (iv) any untrue statement of material fact contained in the registration statement or Prospectus, as each may be amended from time to time or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) An indemnifying party shall not be liable under the indemnity agreement contained in this Section with respect to any claim made against any indemnified party unless the indemnified party shall have notified the indemnifying party in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon the indemnified party (or after the indemnified party shall have received notice of service on any designated agent). However, failure to notify the indemnifying party of any claim shall not relieve the indemnifying party from any liability that it may have to any indemnified party against whom such action is brought otherwise than on account of the indemnity agreement contained in this Section and shall only release it from such liability under this Section to the extent it has been materially prejudiced by such failure to receive notice.

(d) In no case is the indemnification provided by an indemnifying party to be deemed to protect against any liability the indemnified party would otherwise be subject to by reason of (i) its own willful misconduct, bad faith, or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Agreement, or (ii) for any violation of the federal securities laws committed by such indemnified party. The term "affiliate" in this Section 14 shall include, with respect to any person, entity or organization, any other person, entity, or organization which directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, entity or organization.

(e) The indemnifying party shall be entitled to participate at its own expense in the defense, or, if it so elects, to assume the defense of any suit brought to enforce any claims, but if the indemnifying party elects to assume the defense, the defense shall be conducted by counsel chosen by it and satisfactory to the indemnified party, defendant or defendants in the suit. If the indemnifying party assumes the defense of any such suit and retains counsel, the indemnified party shall bear the fees and expenses of any additional counsel that it retains. If the indemnifying party does not assume the defense of such suit, or if the indemnified party has been advised by counsel that it may have available defenses or claims that are not available to or conflict with those available to indemnifying party, the indemnifying party will reimburse the indemnified party for the reasonable fees and expenses of the counsel that such indemnified party retains.

(f) No indemnified party shall settle any claim against it for which it intends to seek indemnification from the indemnifying party without prior written notice to and consent from the indemnifying party, which consent shall not be unreasonably withheld. No indemnified or indemnifying party shall settle any claim unless the settlement contains a full release of liability with respect to the other party in respect of such action.

15. LIMITATION OF LIABILITY

This Section shall survive the termination of this Agreement.

(a) In no event shall any party be liable for any special, indirect, incidental, exemplary, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of revenue, loss of actual or anticipated profit, loss of contracts, loss of the use of money, loss of anticipated savings, loss of business, loss of opportunity, loss of market share, loss of goodwill or loss of reputation), even if such parties have been advised of the likelihood of such loss or damage and regardless of the form of action. In no event shall any party be liable for the acts or omissions of DTC, NSCC or any other securities depository or clearing corporation.

(b) Neither the Distributor, the Transfer Agent, nor the Participant shall be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation: acts of God; earthquakes; fires; floods; wars; civil or military disturbances; terrorism; sabotage; epidemics; pandemics (excluding COVID-19); riots; loss or malfunction of utilities, computer (hardware or software) or communications service; labor disputes (except for labor disputes involving a party's own employees or agents); acts of civil or military authority or governmental actions (collectively, "Force Majeure"). Notwithstanding a Force Majeure, the parties agree to promptly implement its reasonable business continuity and disaster recovery procedures to prevent any disruption to a party's performance of its obligations under this Agreement. A party experiencing a Force Majeure event shall provide notice of such to the other parties.

(c) The Fund, the Distributor and the Transfer Agent may conclusively rely upon, and shall be fully protected in acting or refraining from acting upon, any communication authorized under this Agreement and upon any written or oral instruction, notice, request, direction or consent reasonably believed by them to be genuine, and in no event shall any of the Fund, the Distributor or the Transfer Agent be liable for any losses incurred as a result of unauthorized use of any PIN Number.

(d) In the absence of bad faith, gross negligence or willful misconduct on its part, the Transfer Agent, whether acting directly or through its agents, affiliates or attorneys, shall not be liable for any action taken, suffered or omitted by it in the performance of its duties hereunder. The Transfer Agent shall not be liable for any error of judgment made in good faith unless in exercising such it shall have been grossly negligent in ascertaining the pertinent facts necessary to make such judgment.

(e) The Distributor and the Transfer Agent undertake to perform such duties and only such duties as are expressly set forth herein, or expressly incorporated herein by reference, and no implied covenants or obligations shall be read into this Agreement against the Distributor or the Transfer Agent.

(f) The Transfer Agent shall not be required to advance, expend or risk its own funds or otherwise incur or become exposed to financial liability in the performance of its duties hereunder, except as may be required as a result of its own gross negligence, willful misconduct or bad faith.

(g) Neither the Fund, the Distributor nor the Transfer Agent shall be liable to the Participant or to any other person for any damages arising out of mistakes or errors in data provided to the Fund, the Distributor or the Transfer Agent by a third party, or out of interruptions or delays of electronic means of communications with the Fund, the Distributor or the Transfer Agent.

16. INFORMATION ABOUT DEPOSIT SECURITIES

On each Business Day, the Transfer Agent, through the facilities of the NSCC, prior to the opening of business on the listing exchange, makes available a list of the name and amount of each Deposit Security and the amount of the Cash Component (if any) to be included in the current "Fund Deposit" that day, based on information as of the end of the previous

Business Day. Such Fund Deposit is applicable, subject to any adjustments as described in the Prospectus, to purchases of the Creation Units until such time as the next-announced Fund Deposit is made available. The Fund Deposit consists of the Deposit Securities and the Cash Component and represents the minimum initial and subsequent investment amount for a Creation Unit, excluding any non-conforming (or "custom") Fund Deposit.

17. RECEIPT OF PROSPECTUS BY PARTICIPANT

The Participant acknowledges that Distributor has delivered or will deliver as promptly as reasonably practicable upon its effectiveness, the Prospectus to the Participant.

18. CONSENT TO ELECTRONIC DELIVERY OF PROSPECTUS

The Distributor will provide to the Participant copies of the Prospectus and any printed supplemental information in reasonable quantities upon request of Participant. The Participant consents to the delivery of the Prospectus electronically at the e-mail address under Participant's signature. The Participant understands that the current Prospectus and most recent shareholder report for the Fund are, or will be, as applicable, available at the Fund's website. As a general matter, the Distributor will make such revised, supplemented or amended Prospectus available to the Participant no later than its effective date. The Participant shall, upon request of the Distributor, provide to the Distributor with sufficient documentation and other evidence that the Participant is providing the Prospectus to the purchasers of any Shares.

The Participant agrees to maintain the e-mail address set forth on the signature page to this Agreement and further agrees to promptly notify the Distributor if its e-mail address changes. The Participant understands that it must have Internet access to electronically access the Prospectus. The Participant may revoke the consent to electronic delivery of the Prospectus at any time by providing written notice to the Distributor.

19. NOTICES

Except as otherwise specifically provided in this Agreement, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery; by Federal Express or other similar delivery service; by registered or certified United States first class mail, return receipt requested; or by electronic mail or similar means of same day delivery (with a confirming copy by mail). Unless otherwise notified in writing, all notices to the Fund shall be at the address or telephone number indicated below the signature of the Distributor. All notices to the Participant, the Distributor, and the Transfer Agent shall be directed to the address or telephone number indicated below the signature line of such party.

20. EFFECTIVENESS, TERMINATION, AND AMENDMENT OF AGREEMENT

(a) This Agreement shall become effective on the date set forth below and may be terminated at any time by any party upon sixty (60) days' prior written notice to the other parties, and may be

terminated earlier by the Fund, the Participant or the Distributor at any time in the event of a material breach by another party of any provision of this Agreement. This Agreement may be terminated immediately by a party at such time as the Fund, the Distributor or the Participant becomes insolvent or becomes the subject of a bankruptcy proceeding or winding up.

(b) No party may assign its rights or obligations under this Agreement (in whole or in part) without the prior written consent of the other party, which shall not be unreasonably withheld; provided, that, a party may assign its rights under this Agreement to an affiliate with prior written notice to the other parties hereto. This Agreement and all provisions hereof shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

(c) This Agreement may not be amended except by a writing signed by all the parties hereto; provided, however, that (i) if an amendment to the Agreement is required in order to conform the Agreement to applicable law (including, without limitation, a change to the rule on which the Fund relies to operate as an exchange-traded fund), then the Distributor shall provide the other parties with prompt notice of such amendment, and the next Creation Unit created by the Participant shall be deemed to constitute the Participant's acceptance of such amendment; and (ii) any amendments to Annex I or Exhibit A to add or remove a Fund will be deemed effective once the Distributor provides notice to the Participant of such change via any acceptable methods, including electronic mail, in accordance with Section 19 of this Agreement. This Agreement is

intended to, and shall apply to, each of the current and future Funds, such that no amendment shall be required in the event of a creation or termination of Funds, provided, however, that the Distributor shall provide notice to the Participant of such creation or termination of Funds.

21. GOVERNING LAW

This Section shall survive the termination of this Agreement.

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York without regard to the conflicts of laws provisions thereof. The parties irrevocably submit to the personal jurisdiction and service and venue of any New York State or United States Federal court sitting in New York, New York having subject matter jurisdiction, for the purposes of any suit, action or proceeding arising out of or relating to this Agreement. Each party hereto irrevocably waives any and all rights to a trial by jury in any legal proceeding arising out of or related to this Agreement.

22. COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument. This Agreement shall be deemed executed by all parties when any one or more counterparts hereof or thereof, individually or taken together, bears the original facsimile or scanned signatures of each of the parties.

23. SEVERANCE

If any provision of this Agreement is held by any court or any act, regulation, rule or decision of any other governmental or supra-national body or authority or regulatory or self-regulatory organization to be invalid, illegal or unenforceable for any reason, it shall be invalid,

illegal or unenforceable only to the extent so held and shall not affect the validity, legality or enforceability of the other provisions of this Agreement and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

24. HEADINGS

Headings and sub-headings are included solely for convenient reference and shall not affect the meaning, construction, operation, or effect of the terms of this Agreement.

25. ENTIRE AGREEMENT

This Agreement, which includes the attachments, supersedes any prior agreement between the parties with respect to the subject matter contained herein and constitutes the entire agreement between the parties regarding the matters contained herein.

[*Signature pages follow*]

The duly authorized representatives of the below parties have executed this Agreement, the effective date of which shall be the date of the most recent signature below.

AMERICAN FUNDS DISTRIBUTORS, INC.

By: _____

Name:

Title:

Address:

Telephone:

E-mail:

Date: _____

[Participant]

DTC/NSCC Clearing Participant Code:

By: _____
Name: _____

Title: _____

Address: _____

Telephone: _____

E-mail: _____

Date: _____

ACCEPTED BY:

STATE STREET BANK AND TRUST COMPANY, as Transfer Agent

By: _____

Name: _____ Title: _____
Address: _____ _____
Telephone: _____ E-mail: _____ Date: _____ EXHIBIT A Fund List Ticker Fund Name CGUS Capital Group Core Equity ETF CGCP Capital Group Core Plus Income ETF CGDV Capital Group Dividend Value ETF CGGR Capital Group Growth ETF CGGO Capital Group Global Growth Equity ETF CGXU Capital Group International Focus Equity ETF ANNEX I This document supplements the Agreement and the Prospectus with respect to the procedures to be used by the Transfer Agent and Distributor in processing Purchase Orders and Redemption Orders. A Participant is required to have signed the Agreement. Upon acceptance and execution thereof by all of the parties, the Transfer Agent will assign a personal identification number (‘‘PIN’’) to each Authorized Person, pursuant to the terms of the Agreement. This will allow a Participant through its Authorized Person(s) to place an order with respect to Creation Units. TO PLACE AN ORDER FOR PURCHASE OR REDEMPTION OF CREATION UNITS 1. Orders by Telephone. a. Order Number. Call to Receive an Order Number. An Authorized Person for the Participant will call the telephone representative at the number listed on the Fund’ s order form (‘‘Order Form’’) not later than the cut-off time for placing Orders with the Fund as set forth in the Order Form (the ‘‘Order Cut-Off Time’’) to receive an Order Number. Non-standard Orders generally must be arranged with the Fund in advance of Order placement. The Order Form (as may be revised from time to time) is incorporated into and made a part of this Agreement. Upon verifying the authenticity of the caller (as determined by the use of the appropriate PIN) and the terms of the Order, the telephone representative will issue a unique Order Number. All Orders with respect to the purchase or redemption of Creation Units are required to be in writing and accompanied by the designated Order Number. Incoming telephone calls are queued and will be handled in the sequence received. Calls placed before the Order Cut-Off Time will be processed even if the call is taken after this cut-off time. ACCORDINGLY, DO NOT HANG UP AND REDIAL. INCOMING CALLS THAT ARE ATTEMPTED LATER THAN THE Order Cut-Off Time WILL NOT BE ACCEPTED. NOTE THAT THE TELEPHONE CALL IN WHICH THE ORDER NUMBER IS ISSUED INITIATES THE ORDER PROCESS BUT DOES NOT ALONE CONSTITUTE THE ORDER. AN ORDER IS ONLY COMPLETED AND PROCESSED UPON RECEIPT OF WRITTEN INSTRUCTIONS VIA THE ORDER FORM CONTAINING THE DESIGNATED ORDER NUMBER, AUTHORIZED INDIVIDUALS’ SIGNATURES AND TRANSMITTED BY FACSIMILE. b. Place the Order. An Order Number is only valid for a limited time. The Order Form for purchase or redemption of Creation Units must be sent by facsimile to the telephone representative within 20 minutes of the issuance of the Order Number. If the Order Form is not received within such time period, the telephone representative will attempt to contact the Participant to request immediate transmission of the Order. Unless the Order Form is received by the telephone representative upon the earlier of (i) within 15 minutes of contact with the Participant or (ii) 45 minutes after the Order Cut-Off Time, the Order will be deemed invalid. c. Await Receipt of Confirmation. (i) Clearing Process. The Distributor (in the case of purchases) or the Transfer Agent (in the case of redemptions) shall issue a confirmation of Order acceptance within approximately 15 minutes of its receipt of an Order Form received in proper form (as defined in the Prospectus). In the event the Participant does not receive a timely confirmation from the Distributor or the Transfer Agent, it should contact the telephone representative at the business number indicated. (ii) Outside the Clearing Process. In lieu of receiving a confirmation of Order acceptance, the DTC Participant will receive an acknowledgment of Order acceptance. The DTC Participant shall deliver on the settlement date the Deposit Securities and/or cash (in the case of purchases) or the Creation Unit size aggregation of Shares on trade date plus one (in the case of redemptions) to the Fund through DTC. The Fund shall settle the transaction on the prescribed settlement date. d. Ambiguous Instructions. In the event that an Order Form contains terms that differ from the information provided in the telephone call at the time of issuance of the Order Number, the telephone representative will attempt to contact the Participant to request confirmation of the terms of the Order. If an Authorized Person confirms the terms as they appear in the Order Form, then the Order will be accepted and processed. If an Authorized Person contradicts its terms, the Order will be deemed invalid and a corrected Order Form must be received by the telephone representative not later than the earlier of (i) within 15 minutes of such contact with the Participant or (ii) 45 minutes after the Order Cut-Off Time. If the telephone representative is not able to contact an Authorized Person, then the Order shall be accepted and processed in accordance with the terms of the Order Form notwithstanding any inconsistency from the terms of the telephone information. In the event that an Order Form contains terms that are illegible, as determined in the sole discretion of the Transfer Agent or Distributor (in the case of a Purchase Order) or the Transfer Agent (in the case of a Redemption Order), the Order will be deemed invalid and will not be processed. A telephone representative will attempt to contact the Participant to request retransmission of the Order Form, and a corrected Order Form must be received by the telephone representative not later than the earlier of (i) within 15 minutes of such contact with the Participant or (ii) 45 minutes after the Order Cut-Off Time. 2. Election to Place Orders by Internet. a. General. Notwithstanding the foregoing provisions, Orders may be submitted through the Internet (‘‘Web Order Site’’ or ‘‘Fund Connect’’), but must be done so in accordance with the terms of this Agreement, the Prospectus, the Web Order Site, the State Street Fund Connect Buy-Side User Agreement (which must be separately entered into by the Participant) (the ‘‘Fund Connect Agreement’’) and the applicable Fund Connect User Guide (or any

successor documents). To the extent that any provision of this Agreement is inconsistent with any provision of any Fund Connect Agreement, the Fund Connect Agreement shall control with respect to State Street' s provision of the Web Order Site; provided, however, it is not the intention of the parties to otherwise modify the rights, duties and obligations of the parties under the Agreement, which shall remain in full force and effect until otherwise expressly modified or terminated in accordance with its terms. Notwithstanding the forgoing, the Participant acknowledges that references to the applicable Fund Connect User Guide (or any successor documents) contained herein are for instructional purposes only, and such Fund Connect User Guide (or any successor documents) does not contain any additional representations, warranties or obligations by the Fund, the Transfer Agent, the Distributor or their respective agents. b. Certain Acknowledgements. The Participant acknowledges and agrees (i) that the Fund, the Transfer Agent, the Distributor and their respective agents may elect to review any Order placed through the Web Order Site manually before it is executed and that such manual review may result in a delay in execution of such Order; (ii) that during periods of heavy market activity or other times, it may be difficult to place Orders via the Web Order Site and the Participant may place Orders as otherwise set forth in this Annex I; and (iii) that any transaction information, content, or data downloaded or otherwise obtained through the use of the Web Order Site are done at the Participant' s own discretion and risk. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE FUND CONNECT AGREEMENT AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE WEB ORDER SITE IS PROVIDED "AS IS," "AS AVAILABLE" WITH ALL FAULTS AND WITHOUT ANY WARRANTY OF ANY KIND. SPECIFICALLY, WITHOUT LIMITING THE FOREGOING, ALL WARRANTIES, CONDITIONS, OTHER CONTRACTUAL TERMS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO THE WEB ORDER SITE, WHETHER EXPRESS, IMPLIED OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY THE FUND, THE TRANSFER AGENT, THE DISTRIBUTOR OR THEIR RESPECTIVE AGENTS, AFFILIATES, LICENSORS OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO AS TO TITLE, SATISFACTORY QUALITY, ACCURACY, COMPLETENESS, UNINTERRUPTED USE, NON-INFRINGEMENT, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE AND ANY IMPLIED WARRANTIES, CONDITIONS AND OTHER CONTRACTUAL TERMS ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) ARE HEREBY OVERRIDDEN, EXCLUDED AND DISCLAIMED. c. Election to Terminate Placing Orders by Internet. The Participant may elect at any time to discontinue placing Orders through the Web Order Site without providing notice under the Agreement. 3. Acknowledgment Regarding Telephone and Internet Transactions. During periods of heavy market activity or other times, the Participant acknowledges it may be difficult to reach the Fund by telephone or to transact business over the Internet via the Web Order Site. Technological irregularities may also make the use of the Internet and Web Order Site slow or unavailable at times. The Fund may terminate the receipt of redemption or exchange Orders by telephone or the Internet at any time, in which case the Participant may redeem or exchange Shares by other means. 4. Purchase Orders. A Purchase Order shall be deemed to be received on the Business Day on which it is placed provided that the Order is placed in "proper form" (as defined in the Prospectus) prior to Order Cut-Off Time on such date, and cash in the appropriate amount is deposited with the Fund' s custodian by 1:00 p.m. Eastern Time or such other time as designated by such custodian on settlement date. If the Order is not placed in proper form by Order Cut-Off Time or federal funds in the appropriate amount are not received by 1:00 p.m. Eastern Time on settlement date, then the Order may be deemed to be rejected and the Participant shall be liable to the Fund for losses, if any, resulting therefrom. If the Participant has submitted a Purchase Order in proper form but is unable to deliver all or part of the Deposit Securities at or prior to the time specified by the Fund or its custodian, an additional amount of cash shall be required to be deposited with the Fund, pending delivery of the missing Deposit Securities, to the extent necessary to maintain an amount of cash on deposit with the Fund at least equal to 105% of the daily marked to market value of the missing Deposit Securities (the "Additional Cash Deposit"), which percentage may be changed by the Fund from time to time. The Additional Cash Deposit, which shall be in addition to the delivery of the available Deposit Securities and Cash Component by the Participant, must be delivered no later than the date and time specified by the Fund or its custodian, and shall be held by such custodian and marked-to-market daily. The Fund may use the Additional Cash Deposit to purchase the missing Deposit Securities at any time without prior notice to the Participant. In the event that the Additional Cash Deposit is not paid, the Fund may use the cash on deposit to purchase the missing Deposit Securities. The Participant will be liable to the Fund for any and all expenses and costs incurred by such Fund in connection with any such purchases, including fees of the Transfer Agent or custodian in respect of the delivery, maintenance and redelivery of the Additional Cash Deposit, and the Participant shall be liable to the Fund for any shortfall between the cost to the Fund of purchasing any missing Deposit Securities and the value of the Additional Cash Deposit including, without limitation, liability for related brokerage, borrowings and other charges. These costs will be deemed to include the amount by which the actual purchase price of the Deposit Securities exceeds the market value of such Deposit Securities on the day the Purchase Order was deemed received by the Distributor, plus the brokerage and related transaction costs associated with such purchases. The Fund will return any unused portion of the Additional Cash Deposit once all of the missing Deposit Securities have been properly received by the Fund' s custodian or purchased by the Fund and deposited into the Fund. The Fund shall charge, and the Participant agrees to pay to the Fund, the applicable transaction fee and any additional fees prescribed in the Prospectus. The delivery of Creation Units of the Fund so created will occur no later than the settlement date. 5. Redemption

Orders. A Redemption Order shall be deemed to be received on the Business Day on which it is placed provided that the Order is placed in "proper form" (as defined in the Prospectus) prior to Order Cut-Off Time on such date. If the Participant has submitted a redemption request in proper form but is unable to transfer all or part of the Creation Unit to be redeemed to the Fund, at or prior to the date and time specified by the Fund or its custodian, an additional amount of cash shall be required to be deposited with the Fund by the Participant, pending delivery of the missing Shares, to the extent necessary to maintain an amount of cash on deposit with the Fund of at least equal to 105% of the daily marked to market value of any undelivered Shares (the "Additional Cash Amount"), which percentage may be changed by the Fund from time to time. Such Additional Cash Amount, which shall be in addition to the delivery of the available Shares and any Cash Amount (as defined below), must be delivered no later than the date and time specified by the Fund or its custodian and shall be held by such custodian and marked-to-market daily. "Cash Amount" means an amount equal to the difference between the net asset value of the shares being redeemed, as next determined after the receipt of a redemption request in proper form, and the value of Fund Securities. The fees of the Fund' s custodian and any sub-custodians in respect of the delivery, maintenance and redelivery of the Additional Cash Amount shall be payable by the Participant. The Fund, in its discretion, may use the Additional Cash Amount to acquire Shares of the Fund at any time without prior notice to the Participant and subject the Participant to liability for any shortfall between the aggregate of the cost to the Fund of purchasing such Shares, plus the value of the Cash Amount, and the value of the Additional Cash Amount together with liability for related brokerage, borrowings and other charges. The Fund will return any unused portion of the Additional Cash Amount once all of the missing Shares have been properly received by the Fund or purchased by the Fund. The Fund shall charge, and the Participant agrees to pay to the Fund, the applicable transaction fee and any additional fees prescribed in the Prospectus. The delivery of Fund Securities and/or cash in connection with such a Redemption Order will occur no later than the settlement date.

ANNEX II

AUTHORIZED PERSONS OF PARTICIPANT

The following individuals are Authorized Persons pursuant to the Authorized Participant Agreement between American Funds Distributors, Inc. and [Participant (NSCC # XXX)]

The Authorized Persons named herein shall be *in addition* to any current Authorized Persons list.

NAME(1)	**TITLE**(1)	**SIGNATURE**(1)	**TELEPHONE NUMBER**(1)	**E-MAIL ADDRESS**(1)	**User Location (Country)**	**PERMISSION**(2)*

*Permissions:

RO- Read-Only (Allows users to see account information and run reports, but not place trades)

ET – Execute Trades (Allows user to place trades directly on to Fund Connect)

(1) Required information.
(2) Required information to use the Web Order Site.

Signed on behalf of the Participant:

By:

Name:

Title:

Date:

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "Agreement") is made as of the date set forth on the signature page by and between Capital Group Dividend Value ETF, a Delaware statutory trust (the "Fund"), and the trustee of the Fund whose name is set forth on the signature page (the "Board Member").

WHEREAS, the Board Member is a trustee of the Fund, and the Fund wishes the Board Member to continue to serve in that capacity; and

WHEREAS, the Agreement and Declaration of Trust of the Fund (the "Trust Instrument") and By-Laws of the Fund and applicable federal and Delaware laws permit the Fund to contractually obligate itself to indemnify and hold the Board Member harmless to the fullest extent permitted by law;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual agreements set forth herein, the parties hereby agree as set forth below. Certain capitalized terms used herein are defined in Section 5.

1. Indemnification. The Fund shall indemnify and hold harmless the Board Member against any liabilities or Expenses (collectively, "Liability") actually and reasonably incurred by the Board Member in any Proceeding arising out of or in connection with the Board Member's service to the Fund, to the fullest extent permitted by the Trust Instrument and By-Laws of the Fund and the laws of the State of Delaware, the Securities Act of 1933, and the Investment Company Act of 1940, as now or hereafter in force, subject to the provisions of paragraphs (a), (b) and (c) of this Section 1. The Fund's Board of Trustees shall take such actions as may be necessary to carry out the intent of these indemnification provisions and shall not amend the Fund's Trust Instrument or By-laws to limit or eliminate the right to indemnification provided herein with respect to acts or omissions occurring prior to such amendment or repeal.

(a) Special Condition. With respect to Liability to the Fund or its shareholders, and subject to applicable state and federal law, the Board Member shall be indemnified pursuant to this Section 1 against any Liability unless such Liability arises by reason of the Board Member's willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office as defined in such Section 17(h) of the Investment Company Act of 1940, as amended ("Disabling Conduct").

(b) Special Process Condition. With respect to Liability to the Fund or its shareholders, no indemnification shall be made unless a determination has been made by reasonable and fair means that the Board Member has not engaged in Disabling Conduct. Such reasonable and fair means shall be established in conformity with then applicable federal and Delaware law and administrative interpretations. In any determination with respect to Disabling Conduct, a trustee requesting indemnification who is not an "interested person" of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, shall be afforded a rebuttable presumption that such trustee did not engage in such conduct while acting in his or her capacity as a trustee.

(c) State Law Restrictions. In accordance with the Delaware Statutory Trust Act, the Board Member shall not be indemnified and held harmless pursuant to this Section 1 if the substantive and procedural standards for indemnification under such law have not been met.

2. Advancement of Expenses. The Fund shall promptly advance funds to the Board Member to cover any and all Expenses the Board Member incurs with respect to any Proceeding arising out of or in connection with the Board Member's service to the Fund, to the fullest extent permitted by the laws of the State of Delaware, the Securities Act of 1933, and the Investment Company Act of 1940, as such statutes are now or hereafter in force, subject to the provisions of paragraphs (a) and (b) of this Section 2.

(a) Affirmation of Conduct. A request by the Board Member for advancement of funds pursuant to this Section 2 shall be accompanied by the Board Member's written affirmation of his or her good faith belief that he or she met the standard of conduct necessary for indemnification, and such other statements, documents or undertakings as may be required under applicable federal and Delaware law.

(b) Special Conditions to Advancement. With respect to Liability to the Fund or its shareholders, and subject to applicable state and federal law, the Board Member shall be entitled to advancements of Expenses pursuant to this Section 2 against any Liability to the Fund or its shareholders if (1) the Fund has obtained assurances to the extent required by applicable federal and Delaware law, such as by obtaining insurance or receiving collateral provided by the Board Member, to the reasonable satisfaction of the Board, that the advance will be repaid if the Board Member is found to have engaged in Disabling Conduct, or (2) the Board has a reasonable belief that the Board Member has not engaged in Disabling Conduct and ultimately will be entitled to indemnification. In forming such a reasonable belief, the Board of Trustees shall act in conformity with then applicable federal and Delaware law and administrative interpretations, and shall afford a trustee requesting an advance who is not an "interested person" of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, a rebuttable presumption that such trustee did not engage in Disabling Conduct while acting in his or her capacity as a trustee.

3. Procedure for Determination of Entitlement to Indemnification and Advancements. A request by the Board Member for indemnification or advancement of Expenses shall be made in writing, and shall be accompanied by such relevant documentation and information as is reasonably available to the Board Member. The Secretary of the Fund shall promptly advise the Board of such request.

(a) Methods of Determination. Upon the Board Member's request for indemnification or advancement of Expenses, a determination with respect to the Board Member's entitlement thereto shall be made by the Board or Independent Counsel in accordance with applicable federal and Delaware law. The Board Member shall have the right, in his or her sole discretion, to have Independent Counsel make such a determination. The Board Member shall cooperate with the person or persons making such determination, including without limitation providing to such persons upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and is reasonably available to the Board Member and reasonably necessary to such determination. Any Expenses incurred by the Board Member in so cooperating shall be

borne by the Fund, irrespective of the determination as to the Board Member's entitlement to indemnification or advancement of Expenses.

(b) Independent Counsel. If the determination of entitlement to indemnification or advancement of Expenses is to be made by Independent Counsel, the Board of Trustees shall select the Independent Counsel, and the Secretary of the Fund shall give written notice to the Board Member advising the Board Member of the identity of the Independent Counsel selected. The Board Member may, within five days after receipt of such written notice, deliver to the Secretary of the Fund a written objection to such selection. Such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirement of independence set forth in Section 4, and shall set forth with particularity the factual basis of such assertion. Upon such objection, the Board of Trustees, acting in conformity with applicable federal and Delaware law, shall select another Independent Counsel.

If within fourteen days after submission by the Board Member of a written request for indemnification or advancement of Expenses no such Independent Counsel shall have been selected without objection, then either the Board or the Board Member may petition the Chancery Court of the State of Delaware or any other court of competent jurisdiction for resolution of any objection that shall have been made to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is favorably resolved or the person so appointed shall act as Independent Counsel.

The Fund shall pay all reasonable fees and Expenses charged or incurred by Independent Counsel in connection with his or her determinations pursuant to this Agreement, and shall pay all reasonable fees and Expenses incident to the procedures described in this paragraph, regardless of the manner in which such Independent Counsel was selected or appointed.

(c) Failure to Make Timely Determination. If the person or persons empowered or selected to determine whether the Board Member is entitled to indemnification or advancement of Expenses shall not have made such determination within thirty days after receipt by the Secretary of the Fund of the request therefor, the requisite determination of entitlement to indemnification or advancement of Expenses shall be deemed to have been made, and the Board Member shall be entitled to such indemnification or advancement, absent (i) an intentional misstatement by the Board Member of a material fact, or an intentional omission of a material fact necessary to make the Board Member's statement not materially misleading, in connection with the request for indemnification or advancement of Expenses, or (ii) a prohibition of such indemnification or advancements under applicable federal and Delaware law; provided, however, that such period may be extended for a reasonable period of time, not to exceed an additional thirty days, if the person or persons making the determination in good faith require such additional time to obtain or evaluate documentation or information relating thereto.

(d) Payment Upon Determination of Entitlement. If a determination is made pursuant to Section 1 or Section 2 (or is deemed to be made pursuant to paragraph (c) of this Section 3) that the Board Member is entitled to indemnification or advancement of Expenses,

payment of any indemnification amounts or advancements owing to the Board Member shall be made within ten days after such determination (and, in the case of advancements of further Expenses, within ten days after submission of supporting information). If such payment is not made when due, the Board Member shall be entitled to an adjudication in a court of competent jurisdiction of the Board Member's entitlement to such indemnification or advancements. The Board Member shall commence such proceeding seeking an adjudication within one year following the date on which he or she first has the right to commence such proceeding pursuant to this paragraph (d). In any such proceeding, the Fund shall be bound by the determination that the Board Member is entitled to indemnification or advancements, absent (i) an intentional misstatement by the Board Member of a material fact, or an intentional omission of a material fact necessary to make his or her statement not materially misleading, in connection with the request for indemnification or advancements, or (ii) a prohibition of such indemnification or advancements under applicable federal and Delaware law.

(e) Appeal of Adverse Determination. If a determination is made that the Board Member is not entitled to indemnification or advancements, the Board Member shall be entitled to an adjudication of such matter in any court of competent jurisdiction. Alternatively, the Board Member, at his or her option, may seek an award in arbitration to be

conducted by a single arbitrator pursuant to the rules of the American Arbitration Association. The Board Member shall commence such proceeding or arbitration within one year following the date on which the adverse determination is made. Any such judicial proceeding or arbitration shall be conducted in all respect as a de novo trial or arbitration on the merits, and the Board Member shall not be prejudiced by reason of such adverse determination.

(f) Expenses of Appeal. If the Board Member seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, the indemnification or Expense advancement provisions of this Agreement, the Board Member shall be entitled to recover from the Fund, and shall be indemnified by the Fund against, any and all Expenses actually and reasonably incurred by the Board Member in such judicial adjudication or arbitration, but only if the Board Member prevails therein. If it shall be determined in such judicial adjudication or arbitration that the Board Member is entitled to receive part but not all of the indemnification or advancement of Expenses sought, the Expenses incurred by the Board Member in connection with such judicial adjudication or arbitration shall be prorated as the court or arbitrator determines to be appropriate.

(g) Validity of Agreement. In any judicial proceeding or arbitration commenced pursuant to this Section 3, the Fund shall be precluded from asserting that the procedures and presumptions set forth in this Agreement are not valid, binding and enforceable against the Fund, and shall stipulate in any such court or before any such arbitrator that the Fund is bound by all the provisions of this Agreement.

4. General Provisions.

(a) Non-Exclusive Rights. The provisions for indemnification of, and advancement of Expenses to, the Board Member set forth in this Agreement shall not be deemed exclusive of any other rights to which the Board Member may otherwise be entitled. Notwithstanding the previous sentence, the indemnification provided for in this Agreement is in lieu of, and not in

addition to, the indemnification set forth in the Trust Instrument. The Fund shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Board Member has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(b) Continuation of Provisions. This Agreement shall be binding upon all successors of the Fund, including without limitation any transferee of all or substantially all assets of the Fund and any successor by merger, consolidation, or operation of law, and shall inure to the benefit of the Board Member's spouse, heirs, assigns, devisees, executors, administrators and legal representatives. The provisions of this Agreement shall continue until the later of (1) ten years after the Board Member has ceased to provide any service to the Fund, and (2) the final termination of all Proceedings in respect of which the Board Member has asserted, is entitled to assert, or has been granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by the Board Member pursuant to Section 3 relating thereto. Unless required by applicable federal or Delaware law, no amendment of the Trust Instrument or By-Laws of the Fund shall limit or eliminate the right of the Board Member to indemnification and advancement of Expenses set forth in this Agreement with respect to acts or omissions occurring prior to such amendment or repeal. In the event the Fund or any successor shall discontinue its operations within the term of this Agreement, adequate provision shall be made to honor the Fund's obligations under this Agreement.

(c) Selection of Counsel. Counsel selected by the Board shall be entitled to assume the defense of any Proceeding for which the Board Member seeks indemnification or advancement of Expenses under this Agreement. However, counsel selected by the Board Member shall conduct the defense of the Board Member to the extent reasonably determined by such counsel to be necessary to protect the interests of the Board Member, and the Fund shall indemnify the Board Member therefor to the extent otherwise permitted under this Agreement, if (1) the Board Member reasonably determines that there may be a conflict in the Proceeding between the positions of the Board Member and the positions of the Fund or the other parties to the Proceeding that are indemnified by the Fund and not represented by separate counsel, or the Board Member otherwise reasonably concludes that representation of both the Board Member, the Fund and such other parties by the same counsel would not be appropriate, or (2) the Proceeding involves the Board Member but neither the Fund nor any such other party and the Board Member reasonably withholds consent to being represented by counsel selected by the Fund. If the Board has not selected counsel to assume the defense of any such Proceeding for the Board Member within thirty days after receiving written notice thereof from the Board Member, the Fund shall be deemed to have waived any right it might otherwise have to assume such defense.

(d) D&O Insurance. For a period of at least six years after the Board Member has ceased to provide services to the Fund, the Fund shall purchase and maintain in effect, through “tail” or other appropriate coverage, one or more policies of insurance on behalf of the Board Member to the maximum extent of the coverage provided to the active members of the Board of Trustees of the Fund.

(e) Subrogation. In the event of any payment by the Fund pursuant to this Agreement, the Fund shall be subrogated to the extent of such payment to all of the rights of recovery of the Board Member, who shall, upon reasonable written request by the Fund and at the Fund’s expense, execute all such documents and take all such reasonable actions as are

necessary to enable the Fund to enforce such rights. Nothing in this Agreement shall be deemed to diminish or otherwise restrict the right of the Fund or the Board Member to proceed or collect against any insurers and to give such insurers any rights against the Fund under or with respect to this Agreement, including without limitation any right to be subrogated to the Board Member’s rights hereunder, unless otherwise expressly agreed to by the Fund in writing, and the obligation of such insurers to the Fund and the Board Member shall not be deemed to be reduced or impaired in any respect by virtue of the provisions of this Agreement.

(f) Notice of Proceedings. The Board Member shall promptly notify the Secretary of the Fund in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding which may be subject to indemnification or advancement of expense pursuant to this Agreement, but no delay in providing such notice shall in any way limit or affect the Board Member’s rights or the Fund’s obligations under this Agreement.

(g) Notices. All notices, requests, demands and other communications to a party pursuant to this Agreement shall be in writing, addressed to such party at the address specified on the signature page of this Agreement (or such other address as may have been furnished by such party by notice in accordance with this paragraph), and shall be deemed to have been duly given when delivered personally (with a written receipt by the addressee) or two days after being sent (1) by certified or registered mail, postage prepaid, return receipt requested, (2) by nationally recognized overnight courier service or (3) by tested electronic means.

(h) Severability. If any provision of this Agreement shall be held to be invalid, illegal, or unenforceable, in whole or in part, for any reason whatsoever, (1) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any provision that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (2) to the fullest extent possible, the remaining provisions of this Agreement shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(i) Modification and Waiver. This Agreement supersedes any existing or prior agreement between the Fund and the Board Member pertaining to the subject matter of indemnification, advancement of Expenses and insurance. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both parties or their respective successors or legal representatives. Any waiver by either party of any breach by the other party of any provision contained in this Agreement to be performed by the other party must be in writing and signed by the waiving party or such party’s successor or legal representative, and no such waiver shall be deemed a waiver of similar or other provisions at the same or any prior or subsequent time.

(j) Headings. The headings of the Sections of this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

(k) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which when taken together shall constitute one document.

(l) Applicable Law. This Agreement shall be governed by and construed and enforce in accordance with the laws of the State of Delaware without reference to principles of conflict of laws.

5. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Board" means the board of trustees of the Fund, excluding those members of the board of trustees who are not eligible under applicable federal or Delaware law to participate in making a particular determination pursuant to Section 3 of this Agreement; provided, however, that if no two members of the Board of Trustees are eligible to participate, Board shall mean Independent Counsel.

(b) "Disabling Conduct" shall be as defined in Section 1.

(c) "Expenses" shall include without limitation all judgments, penalties, fines, amounts paid or to be paid in settlement, ERISA excise taxes, liabilities, losses, interest, expenses of investigation, attorneys' fees, retainers, court costs, transcript costs, fees of experts and witnesses, expenses of preparing for and attending depositions and other proceedings, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other costs, disbursements or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or acting as a witness in a Proceeding.

(d) "Final termination of a Proceeding" shall mean a final adjudication by court order or judgment of the court or other body before which a matter is pending, from which no further right of appeal or review exists.

(e) "Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of investment company law and neither at the time of designation is, nor in the five years immediately preceding such designation was, retained to represent (A) the Fund or the Board Member in any matter material to either, or (B) any other party to the Proceeding giving rise to a claim for indemnification or advancements hereunder. Notwithstanding the foregoing, however, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Fund or the Board Member in an action to determine the Board Member's rights pursuant to this Agreement, regardless of when the Board Member's act or failure to act occurred.

(f) "Independent Board Member" shall mean a trustee of the Fund who is neither an "interested person" of the Fund as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, nor a party to the Proceeding with respect to which indemnification or advances are sought.

(g) "Liability shall be as defined in Section 1.

(h) "Proceeding" shall include without limitation any threatened, pending or completed claim, demand, threat, discovery request, request for testimony or information, action, suit, arbitration, alternative dispute mechanism, investigation, hearing, or other proceeding, including any appeal from any of the foregoing, whether civil, criminal, administrative or investigative, and shall also include any proceeding brought by the Board Member against the Fund.

(i) The Board Member's "service to the Fund" shall include without limitation the Board Member's service as a trustee, officer, employee, agent or representative of the Fund, and his or her service at the request of the Fund as a director, trustee, officer, employee, agent or representative of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

Dated: December 10, 2021

CAPITAL GROUP DIVIDEND VALUE ETF
a Delaware Statutory Trust

By: /s/ Jennifer L. Butler
Name: Jennifer L. Butler

Title: Secretary

Address for notices:
333 South Hope Street
Los Angeles, CA 90071-1406

/s/ Vanessa C. L. Chang
Name: Vanessa C. L. Chang
Address for notices:

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

Dated: December 10, 2021

CAPITAL GROUP DIVIDEND VALUE ETF
a Delaware Statutory Trust

By: /s/ Jennifer L. Butler
Name: Jennifer L. Butler
Title: Secretary
Address for notices:
333 South Hope Street
Los Angeles, CA 90071-1406

/s/ Jennifer C. Feikin
Name: Jennifer C. Feikin
Address for notices:

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

Dated: December 10, 2021

CAPITAL GROUP DIVIDEND VALUE ETF
a Delaware Statutory Trust

By: /s/ Jennifer L. Butler
Name: Jennifer L. Butler
Title: Secretary

Address for notices:
333 South Hope Street
Los Angeles, CA 90071-1406

/s/ Pablo R. González Guajardo
Name: Pablo R. González Guajardo

Address for notices:

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

Dated: December 10, 2021

CAPITAL GROUP DIVIDEND VALUE ETF
a Delaware Statutory Trust

By: /s/ Jennifer L. Butler
Name: Jennifer L. Butler
Title: Secretary

Address for notices:
333 South Hope Street
Los Angeles, CA 90071-1406

/s/ Leslie Stone Heisz
Name: Leslie Stone Heisz
Address for notices:

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

Dated: December 10, 2021

CAPITAL GROUP DIVIDEND VALUE ETF
a Delaware Statutory Trust

By: /s/ Jennifer L. Butler
Name: Jennifer L. Butler
Title: Secretary

Address for notices:
333 South Hope Street
Los Angeles, CA 90071-1406

/s/ William D. Jones
Name: William D. Jones
Address for notices:

December 17, 2021

Capital Group Dividend Value ETF
6455 Irvine Center Drive
Irvine, CA 92618-4518

Re: Securities Act Registration No. 333-259023
Investment Company Act File No. 811-23736

Dear Ladies and Gentlemen:

We have acted as counsel for Capital Group Dividend Value ETF, a Delaware statutory trust (the "Fund"), in connection with the Fund's initial Registration Statement on Form N-1A and Pre-Effective Amendment No. 2 thereto, together with all Exhibits thereto (collectively, the "Registration Statement"), under the Securities Act of 1933 (the "Securities Act") and the Investment Company Act of 1940 (the "1940 Act"). You have asked for our opinion regarding the issuance of shares of beneficial interest of the Fund proposed to be sold pursuant to the Registration Statement (the "Shares").

We have examined originals and certified copies, or copies otherwise identified to our satisfaction as being true copies, of various organizational records of the Fund and such other instruments, documents and records as we have deemed necessary in order to render this opinion. We have assumed the genuineness of all signatures, the authenticity of all documents examined by us and the correctness of all statements of fact contained in those documents. We have further assumed the legal capacity of natural persons, that persons identified to us as officers of the Fund are actually serving in such capacity, and that the representations of officers of the Fund are correct as to matters of fact. We have not independently verified any of these assumptions.

Based upon the foregoing, we are of the opinion that the Shares proposed to be sold pursuant to the Registration Statement, when sold and delivered by the Fund against receipt of the net asset value of the Shares in accordance with the terms of the Registration Statement and the requirements of applicable law, will be duly and validly authorized, legally and validly issued, and fully paid and non-assessable.

The opinions expressed herein are based on the facts in existence and the laws in effect on the date hereof and are limited to the laws of the State of Delaware and the provisions of the 1940 Act that are applicable to equity securities issued by registered open-end investment companies. We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of any other laws.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, to be filed with the U.S. Securities and Exchange Commission, and to the use of our name in the Fund's Registration Statement and in any revised or amended versions thereof. In giving such consent, however, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act and the rules and regulations thereunder.

Very truly yours,

/s/ Dechert LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form N-1A of our report dated December 14, 2021, relating to the financial statement of Capital Group Dividend Value ETF, which appears in such Registration Statement. We also consent to the references to us under the headings “Independent registered public accounting firm” and “Prospectuses, reports to shareholders and proxy statements” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
December 14, 2021

December 8, 2021

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071

Re: Investment Letter

Ladies and Gentlemen:

Capital Group Dividend Value ETF, a Delaware domestic statutory trust (the "Fund"), hereby offers to sell you 4,000 shares of its shares of beneficial interest, no par value (the "Shares"), at a price of $25.00 per share upon the following terms and conditions:

You agree to pay to the Fund the aggregate purchase price of $100,000.00 against delivery of a statement confirming the registration of the Shares in your name.

You represent to the Fund that you are purchasing the Shares for your own account for investment purposes and not with the present intention of redeeming or reselling the Shares and that the purchase price of such Shares is in payment for an equity interest and does not represent a loan or temporary advance by you.

You understand that you are obligated to pay certain expenses incurred in connection with the organization of the Fund, as shall be reflected in an Investment Advisory and Service Agreement between you and the Fund. You agree that you will not redeem any of the Shares while any portion of such organizational expenses has not been paid by you.

Very truly yours,

CAPITAL GROUP DIVIDEND VALUE ETF

By /s/ Jennifer L. Butler
Jennifer L. Butler
Secretary

Confirmed and agreed to December 8, 2021

CAPITAL RESEARCH AND MANAGEMENT COMPANY

By /s/ Donald H. Rolfe
Donald H. Rolfe
Secretary

PLAN OF DISTRIBUTION
of
CAPITAL GROUP DIVIDEND VALUE ETF

WHEREAS, Capital Group Dividend Value ETF (the "Fund") is a Delaware statutory trust that offers shares of beneficial interest;

WHEREAS, American Funds Distributors, Inc. ("AFD") or any successor entity designated by the Fund (AFD and any such successor collectively are referred to as "Distributor") will serve as distributor of the shares of beneficial interest of the Fund, and the Fund and Distributor are parties to a principal underwriting agreement (the "Agreement");

WHEREAS, the purpose of this Plan of Distribution (the "Plan") is to authorize the Fund to bear expenses of distribution and servicing of its shares; and

WHEREAS, the Board of Trustees of the Fund has determined that there is a reasonable likelihood that this Plan will benefit the Fund and its shareholders;

NOW, THEREFORE, the Fund adopts this Plan as follows:

1. **Payments to Distributor.** The Fund may expend pursuant to this Plan and as set forth below an aggregate amount not to exceed 0.25% per annum of the average daily net assets of the Fund.

The categories of expenses permitted under this Plan include service fees ("Service Fees") and distribution fees ("Distribution Fees") in an amount not to exceed, in the aggregate, 0.25% per annum of the average daily net assets of the Fund. Expenditures characterized as Distribution Fees may be used to provide shareholder services. The actual amounts paid shall be determined by the Board of Trustees. The Service Fee compensates the Distributor for service-related expenses, including paying Service Fees to others in respect of shares of the Fund. The Distribution Fee compensates the Distributor for providing distribution services in respect of the Fund. Notwithstanding the foregoing, the Distributor will receive such fees only with respect to accounts to which a broker-dealer (or other intermediary) other than the Distributor has been assigned at any time during the payment period.

2. **Approval by the Board.** This Plan shall not take effect until it has been approved, together with any related agreement, by votes of the majority of both (i) the Board of Trustees of the Fund and (ii) those Trustees of the Fund who are not "interested persons" of the Fund as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), and have no direct or indirect financial interest in the operation of this Plan or any agreement related to it (the "Independent Trustees"), at a meeting called for the purpose of voting on this Plan and/or such agreement.

3. **Review of Expenditures.** At least quarterly, the Board of Trustees shall be provided by any person authorized to direct the disposition of monies paid or payable by the Fund pursuant to this Plan or any related agreement, and the Board shall review, a written report of the amounts expended pursuant to this Plan and the purposes for which such expenditures were made.

4. **Effective Date and Termination of Plan.** This Plan shall become effective on December 10, 2021 and may be terminated at any time by vote of a majority of the Independent Trustees, or by vote of a majority of the

outstanding shares of the Fund. Unless sooner terminated in accordance with this provision, this Plan shall continue in effect until July 31, 2022. It may thereafter be continued from year to year in the manner provided for in paragraph 2 hereof. This Plan shall be approved, amended, continued or renewed in accordance with requirements of the 1940 Act and rules, orders and guidance adopted or issued by the U.S. Securities and Exchange Commission.

5. **Requirements of Agreement.** Any agreement related to this Plan shall be in writing, and shall provide:

a. that such agreement may be terminated as to the Fund at any time, without payment of any penalty by the vote of a majority of the Independent Trustees or by a vote of a majority of the outstanding shares of the Fund, on not more than sixty (60) days' written notice to any other party to the agreement; and

b. that such agreement shall terminate automatically in the event of its assignment.

6. **Amendment.** This Plan may not be amended to increase materially the maximum amount of fees or other distribution expenses provided for in paragraph 1 hereof with respect to shares of the Fund unless such amendment is approved by vote of a majority of the outstanding shares of the Fund and as provided in paragraph 2 hereof, and no other material amendment to this Plan shall be made unless approved in the manner provided for in paragraph 2 hereof.

7. **Nomination of Trustees.** While this Plan is in effect, the selection and nomination of Independent Trustees shall be committed to the discretion of the Independent Trustees of the Fund.

8. **Issuance of Series of Shares.** If the Fund shall at any time issue shares in more than one series, this Plan may be adopted, amended, continued or renewed with respect to a series as provided herein, notwithstanding that such adoption, amendment, continuance or renewal has not been effected with respect to any one or more other series of the Fund.

9. **Record Retention.** The Fund shall preserve copies of this Plan and any related agreement and all reports made pursuant to paragraph 3 hereof for not less than six (6) years from the date of this Plan, or such agreement or reports, as the case may be, the first two (2) years of which such records shall be stored in an easily accessible place.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Fund has caused this Plan to be executed by its officer thereunto duly authorized, as of December 10, 2021.

CAPITAL GROUP DIVIDEND VALUE ETF

By /s/ Jennifer L. Butler
Jennifer L. Butler
Secretary

[logo - The Capital Group]

Code of Ethics

July 2021

Capital Group associates are responsible for maintaining the highest ethical standards. The Code of Ethics is intended to help associates observe exemplary standards of integrity, honesty and trust. It sets out standards for our personal conduct, including personal investing, gifts and entertainment, outside business interests and affiliations, political contributions, insider trading, and client confidentiality.

Our fund shareholders and clients have placed their trust in Capital to manage their assets. As investment advisers, we act as fiduciaries to our clients. This means we owe them both a duty of care and a duty of loyalty.

Capital has earned a reputation over many years for acting with the highest integrity and ethics. Reputations are fragile, however, and Capital's reputation can be harmed if any of us fails to act ethically and in the best interests of our clients. We each must hold ourselves to the highest standards of behavior, regardless of business custom, and strive to avoid even the appearance of impropriety. We all share this responsibility — if you have any doubt whether an action or circumstance is consistent with our standards, raise it.

Associates should be aware that their actions outside of the workplace can reflect on the ethics of our organization and potentially harm our reputation. For this reason, associates should exercise caution and good judgment in order to avoid having their actions outside of the workplace impact Capital, our workplace or our associates.

No set of rules can anticipate every possible situation, so it is essential that associates adhere to the spirit as well as the letter of the Code of Ethics. Any activity that compromises the trust our clients have placed in us, even if it does not expressly violate a rule, has the potential to harm our reputation. Associates are reminded of one of Capital's core principles: that we must do the right thing as a matter of principle, not just in observance of policy.

In addition to the specific policies described below, associates have the following fundamental obligations under the Code of Ethics:

- Associates must avoid those situations that might place, or appear to place, their personal interests in conflict with the interests of Capital, our clients or fund shareholders.
- Associates must not take advantage of their role with Capital to benefit themselves or another party.
- Associates must comply with the laws, rules and regulations that apply to us in the conduct of our business.
- Associates must promptly report violations of the Code of Ethics.

It is important that all associates comply with the Code of Ethics, including its related guidelines and policies. **Failure to do so could result in disciplinary action, including termination.**

Questions regarding the Code of Ethics may be directed to the Code of Ethics Team.

Working ethically

In order to maintain the highest ethical standards, Capital strives to recruit, hire and retain exceptional and diverse talent. We can only do so by offering a work environment where associates have a voice, feel respected and can thrive, grow, and bring their most authentic selves to the workplace. In order to help foster such an environment, we have established certain employment policies designed in part to ensure associates interact in a professional, productive and inclusive manner. All associates are expected to be familiar and comply with these and the other policies included in our Associate Handbooks. Because we hold ourselves to the highest ethical standards, our policies often exceed what may be required by law or observed at other companies.

The following sections summarize some of your obligations under the Associate Handbook. Due to their importance to our workplace, violation of the policies in our Associate Handbooks could result in disciplinary action, up to and including termination of employment. Links to our Associate Handbooks are available in the **Reporting requirements** section below.

Providing equal employment opportunities and preventing discrimination and harassment

All associates at Capital are responsible for maintaining a professional, inclusive work environment. As an equal opportunity employer, we do not tolerate discrimination. Our policies prohibit unlawful discrimination on the basis of race, religion, color, national origin, ancestry, sex (including gender, gender expression and gender identity), pregnancy, childbirth and related medical conditions, age, physical or mental disability, medical condition, genetic information, marital status, sexual orientation, citizenship status, AIDS/HIV status, political activities or affiliations, military or veteran status, status as a victim of domestic violence, assault or stalking or any other characteristic protected by federal, state or local law.

Harassment is a form of discrimination and violates our commitment to equal employment opportunities. Harassment in violation of our policies occurs when unwelcome comments or conduct based on a protected status unreasonably interfere with an associate's work performance or create an intimidating, hostile or offensive work environment.

We are committed to promptly investigating and taking action to eliminate any discrimination and harassment that occurs in the workplace. When requested by our Human Resources or Legal Department, all associates are expected to cooperate fully in any investigation into a violation of our policies against discrimination and harassment. Our commitment is to address such claims promptly and to take corrective action as appropriate.

Associates are encouraged to report harassment to Human Resources, any manager in the organization or through our Open Line (contact information for Open Line is outlined below in **Reporting requirements)**.

Close personal relationships in the office

When associates have a close personal, intimate or familial relationship in the workplace, it can create an actual or potential conflict of interest. It can also negatively impact the work environment. For this reason, Capital requires that all associates report any personal intimate or familial relationship with another associate or a business partner employee to Human Resources. Under this policy, certain relationships are prohibited, such as intimate relationships between managers and associates in their reporting lines.

Interacting with the public

Regardless of whether you are speaking on behalf of Capital or simply using social media for personal use, we expect all associates to maintain both client and firm confidentiality, and to protect the firm's reputation. The lines between public and private, personal and professional, can become blurred, particularly within the realm of social media. By identifying yourself as a Capital associate within a social network, you are connected, either directly or indirectly, to colleagues, managers, clients and investors. Information originally intended for friends and family can be forwarded and, ultimately, lead to unintended consequences. For this reason, associates should exercise extra caution and good judgment and avoid mixing personal and business social networks and ensure that they abide by all local laws and regulations and applicable Capital policies, such as the policy against harassment.

Protecting sensitive information

Capital Group regularly creates, collects, and maintains valuable proprietary information, which is essential to our business operations and the performance of services for our clients. This information derives its value, in part, from not being generally known outside of Capital (hereinafter "Confidential Information"). It includes confidential electronic information in any medium, hard-copy information, and information shared orally or visually (such as by telephone or video conference). The confidentiality, integrity and limited availability of such information is regarded as fundamental to the successful business operations of Capital Group. The purpose of the Confidential Information Policy is to protect our information from disclosure – intentional or inadvertent – and to ensure that associates understand their obligation to protect and maintain its confidentiality.

Code of Ethics guidelines

No special treatment from broker-dealers

Associates may not accept negotiated commission rates or any other terms they believe may be more favorable than the broker-dealer grants to accounts with similar characteristics. U.S. broker-dealers are subject to certain rules designed to prevent favoritism toward such accounts. Favors or preferential treatment from broker-dealers may not be accepted. This rule applies to the associate's spouse/spouse equivalent and any immediate family member residing in the same household.

No excessive trading of Capital-affiliated funds

Associates should not engage in excessive trading of the American Funds or other Capital-managed investment vehicles worldwide in order to take advantage of short-term market movements. Excessive activity, such as a frequent pattern of exchanges, could involve actual or potential harm to shareholders or clients. This rule applies to the associate's spouse/spouse equivalent and any immediate family member residing in the same household.

Ban on Initial Public Offerings (IPOs) and Initial Coin Offerings (ICOs)

All associates and immediate family members residing in the same household may not participate in IPOs or ICOs.

Exceptions for participation in IPOs are rarely granted; however, they will be considered on a case-by-case basis (for example, where a family member is employed by the IPO company and IPO shares are considered part of that family member's compensation).

Avoiding conflicts

Associates must avoid conflicts of interest that can occur when their business, financial or other interests interfere, or reasonably appear to interfere, with their duty to serve the interests of Capital and our clients. Conflicts of interest include any situation where financial or other personal factors compromise objectivity or professional judgment. Even the appearance of conflict could negatively impact Capital and harm our reputation.

Portfolio managers and investment analysts should be aware of the potential conflicts that can arise when they invest on behalf of fund shareholders and clients. The investments we make for our clients must be based on their best interests, and should not be, or appear to be, based on the self-interest of our associates. Accordingly, members of the investment group must disclose to the Code of Ethics Team if they or any of their family members, such as parents, children, siblings, in-laws or other family members with whom they have a close relationship, has a material business, financial or personal relationship with a company that they hold or are eligible to purchase professionally. Examples of a material relationship include: (1) a family member serving as a senior officer or executive of a portfolio company, (2) significant beneficial ownership of a portfolio company by the associate or their family members, and (3) involvement by the associate or a family member in a significant transaction or business opportunity with a portfolio company.

In addition, associates should avoid conflicts related to Capital's business, and therefore must not:

- Engage in a business that competes, directly or indirectly, with the interests of Capital, or is related to their role or responsibilities at Capital;
- Act for Capital in any transaction or business relationship that involves the associate, members of their family or other people or organizations with whom the associate or their family member(s) have a significant personal connection or financial interest;
- Negotiate with Capital on behalf of any such people or organizations; or
- Use or attempt to use their position at Capital to obtain any improper personal benefit for themselves, family member(s) or any other party.

No policy can anticipate every possible conflict of interest and all associates must be vigilant in guarding against anything that could color our judgment. Any associate who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest or perceived conflict of interest must disclose the matter promptly to a member of the Code of Ethics Team. If there is any doubt or if something does not feel consistent with our standards, raise the issue.

Any changes in a previously disclosed potential conflict, outside business interest or affiliation that could be relevant to an evaluation of a potential conflict must also be promptly disclosed. Examples of changes to disclose include: (1) a change in research coverage of an investment analyst to include a company with a family member serving as a senior executive (even if the senior executive relationship had previously been disclosed); (2) a change in an associate's role to trader if the associate had previously disclosed a sibling who works as a sell-side trader; and 3) a change in the line of business or activities of an outside business interest of an associate.

Outside business interests/affiliations

Associates should avoid outside business interests or affiliations that may give rise to conflicts of interest or that may create divided loyalties, divert substantial amounts of their time, or compromise their independent judgment.

Associates must obtain approval from the Code of Ethics Team to serve on the board of directors or as an advisory board member of any public or private company. This rule does not apply to: (1) boards of Capital companies or funds; (2) board service that is a direct result of the associate's responsibilities at Capital, such as for portfolio companies of private equity funds managed by Capital; or (3) boards of non-profit and charitable organizations. Associates must disclose to the Code of Ethics Team if they serve on the board of a non-profit or charitable organization that has issued or has future plans to issue publicly held securities, including debt obligations.

In addition, associates must disclose to the Code of Ethics Team if they or any of their family members, such as parents, children, siblings, in-laws or other family members with whom they have a close relationship:

- serves as a board director or as an advisory board member of,
- holds a senior officer position, such as CEO, CFO or Treasurer with, or
- owns 5% or more, individually or together with other such family members, of

any public company or any private company that may be reasonably expected to go public.

In addition to the disclosure obligations set forth above, associates should be mindful of and must disclose to the Code of Ethics Team any other outside business interest or activity that may present a conflict of interest or the appearance of a conflict of interest or that may compromise their independent judgment. For example, associates must disclose if they have a significant interest in a private company that does business with or competes with Capital, even if that company is not reasonably expected to go public.

Family members employed by a financial institution

Associates who are "Covered Associates" (as defined below) must disclose if any of their family members, such as parents, children, siblings, in-laws or other family members with whom they have a close relationship, is employed by a broker-dealer, investment adviser or other firm that provides investment research or trade execution services to Capital.

Requests for approval or questions may be directed to the Code of Ethics Team.

Other guidelines

Statements and disclosures about Capital, including those made to fund shareholders and clients and in regulatory filings, should be accurate and not misleading.

Reporting requirements

Annual certification of the Code of Ethics

All associates are required to certify at least annually that they have read and understand the Code of Ethics. Questions or issues relating to the Code of Ethics should be directed to the associate's manager or the Code of Ethics Team.

Reporting violations

All associates are responsible for complying with the Code of Ethics. As part of that responsibility, associates are obligated to report violations of the Code of Ethics promptly, including: (1) fraud or illegal acts involving any aspect of Capital's business; (2) noncompliance with applicable laws, rules and regulations; (3) intentional or material misstatements in regulatory filings, internal books and records, or client records and reports; or (4) activity that is harmful to fund shareholders or clients. Deviations from controls or procedures that safeguard Capital, including the assets of shareholders and clients, should also be reported. Reported violations of the Code of Ethics will be investigated and appropriate action will be taken, which may include reporting the matter to the firm's regulator if determined to be appropriate by legal counsel. Once a violation has been reported, all associates are required to cooperate with Capital in the internal investigation of any matter by providing honest, truthful and complete information.

Associates may report confidentially to a manager/department head or to the Open Line Committee.

Associates may also contact the Chief Compliance Officers of CB&T, CIInc, CRC, CIAM, CRMC, or legal counsel employed with Capital.

Capital strictly prohibits retaliation against any associate who in good faith makes a complaint, raises a concern, provides information or otherwise assists in an investigation regarding any conduct that he or she reasonably believes to be in violation of the Code of Ethics. This policy is designed to ensure that associates comply with their obligations to report violations without fear of retaliation.

Policies

Capital's policies regarding gifts and entertainment, political contributions, insider trading and personal investing are summarized below.

Gifts and Entertainment Policy

The Gifts and Entertainment Policy, is intended to ensure that gifts and entertainment involving associates do not raise questions of propriety regarding Capital's business relationships or prospective business relationships, or Capital's interactions with government officials. If a gift or entertainment is excessive, repetitive, or extravagant, it can raise the appearance of favoritism or the potential for a conflict of interest. By understanding and following the Policy requirements, associates help Capital safeguard the company and ensure compliance with regulatory rules.

- Associates may not accept from or give to any one individual or entity a gift or group of gifts exceeding in aggregate $100 in a 12-month calendar year period if such a person or entity conducts, or may conduct, business with Capital. Trading department associates are subject to different limits and reporting requirements and are generally not permitted to receive gifts. Trading associates may be asked to return gifts received.
- Associates must receive approval from their manager and the Code of Ethics Team before accepting or extending entertainment with a market value greater than $500. This value is cumulative for associates and their invited guests. Trading department associates are prohibited from accepting entertainment, regardless of value, unless the associate or Capital pays.

Gifts or entertainment extended to a private-sector person by a Capital associate and approved by the associate's manager for reimbursement by Capital do not need to be reported (or precleared). Trading department associates should report gifts and entertainment extended regardless of reimbursement. Dollar amounts refer to U.S. dollars.

Please note AFD/CGIIS associates are subject to separate policies regarding extending gifts and entertainment and are also required under the Policy to report all gifts and entertainment, regardless of value.

Capital Group is registered as a federal lobbyist and special rules apply to gifts and entertainment involving government officials and employees as a result. Associates must receive approval from Capital's Code of Ethics Team prior to either: (1) hosting a federal government official or employee at a Capital facility if anything of value (e.g. food, tangible item) will be presented to that individual; or (2) providing anything of value to a federal government official or employee if Capital will pay or reimburse for the related cost.

Reporting

The limitations relating to gifts and entertainment apply to all associates as described above, and associates will be asked to complete quarterly disclosures. Associates must report any gift exceeding $50 and business entertainment in which an event exceeds $75 (although it is recommended that associates report all gifts and entertainment). Trading department associates should notify the Code of Ethics Team *when gifts are received* and report such gifts quarterly, whether the gift is received by an individual associate or by a department. In addition, trading associates should report gifts and entertainment *extended* regardless of reimbursement.

Charitable contributions

Associates must not allow Capital's present or anticipated business to be a factor in soliciting political or charitable contributions from outside parties. In addition, it is generally not appropriate to solicit these outside parties or Capital associates for donations to a family-run non-profit organization, family foundation, donor-advised fund or other charitable organization in which an associate or their family members are significantly involved. Board membership alone would not be considered significant involvement.

Gifts and Entertainment Committee

The Gifts and Entertainment Committee oversees administration of the Policy. Questions regarding the Gifts and Entertainment Policy may be directed to the Code of Ethics Team.

Political Contributions Policy

Associates must be cautious when engaging in personal political activities, particularly when supporting officials, candidates, or organizations that may be in a position to influence decisions to award business to investment management firms. Associates should not make political contributions to officials or candidates (in any country) for the purpose of influencing the hiring of a Capital Group company as an advisor to a governmental entity. Associates are encouraged to contact the Code of Ethics Team with any questions about this policy.

Associates may not use Capital offices or equipment to engage in political fundraising or solicitation activity, for example, hosting a fundraising event at the office or using Capital phones or email systems to help solicit donations for an elected official, a candidate, Political Action Committee (PAC) or political party. Associates may volunteer their time on behalf of a candidate or political organization but should limit volunteer activities to non-work hours.

For contributions or activities supporting candidates or political organizations *within the U.S.*, we have adopted the guidelines set forth below, which apply to associates classified as "Restricted Associates."

Guidelines for political contributions and activities within the U.S.

U.S. Securities and Exchange Commission (SEC) regulations limit political contributions to certain Covered Government Officials by certain employees of investment advisory firms and certain affiliated companies. "Covered Government Official," for purposes of the Political Contributions Policy, is defined as: (1) a state or local official; (2) a candidate for state or local office; or (3) a federal candidate currently holding state or local office.

Many U.S. cities and states have also adopted regulations restricting political contributions by associates of investment management firms seeking to provide services to a governmental entity. Some associates are also subject to these regulations.

Restricted Associates

Certain associates are deemed "Restricted Associates" under this Policy. Restricted Associates include (1) "covered associates" as defined in the SEC's rule relating to political contributions by investment advisers (Rule 206(4)-5 under the Investment Advisors Act of 1940); and (2) other associates who do not meet that definition but whom Capital has determined should be subject to the restrictions on political contributions contained in the Policy based on their roles and responsibilities at Capital. Contributions by Restricted Associates and their spouse/spouse equivalent are subject to specific limitations, preclearance, and reporting requirements as described below.

Preclearance of political contributions

Contributions by Restricted Associates to any of the following must be precleared:

- State or local officials, or candidates for state or local office
- Federal candidate campaigns and affiliated committees, including federal incumbents and presidential candidates
- Political organizations such as Political Action Committees (PACs), Super PACs and 527 organizations and ballot measure committees
- Non-profit organizations that may engage in political activities, such as 501(c)(4) and 501(c)(6) organizations

Restricted Associates must also preclear U.S. political contributions by their spouse/spouse equivalent to any of the foregoing, as well as contributions to any state, local or federal political party or political party committee, **if** the aggregate contributions by the Restricted Associate and spouse/spouse equivalent to any one candidate or political entity equals or exceeds $100,000 in a calendar year.

Certain documentation is required for contributions to Covered Governmental Officials, PACs or Super PACs, and may be required for contributions to other entities that engage in political activity. See "Required documentation" below for further details. To preclear a contribution, please contact the Code of Ethics Team.

Contributions include:

- Monetary contributions, gifts or loans
- "In kind" contributions (for example, donations of goods or services or underwriting or hosting fundraisers)
- Contributions to help pay a debt incurred in connection with an election (including transition or inaugural expenses, and purchasing tickets to inaugural events)

- Contributions to joint fund-raising committees
- Contributions made by a Political Action Committee (PAC) controlled by a Restricted Associate[1]

Please contact the Code of Ethics Team to preclear a contribution.

[1] "Control" for this purpose includes service as an officer or member of the board (or other governing body) of a PAC.

Required documentation

Restricted Associates must obtain additional documentation from an independent legal authority before they will be approved to contribute to Covered Government Officials. The purpose of the legal documentation is to verify that a specific state or local office does not have the ability to directly or indirectly influence the awarding of business to an investment manager. For contributions to PACs, Super PACs, or other entities that engage in political activities, Restricted Associates may be required to obtain a certification that the entity does not contribute to Covered Government Officials. The Code of Ethics Team will provide language for the documentation when you preclear the contribution.

If a candidate currently holds a state/local office and is running for a different state/local office, legal documentation must be obtained for both the current position and the office for which the candidate is running. Exceptions to the documentation requirements may be granted on a case-by-case basis.

Special political contribution requirements – CollegeAmerica

Certain associates involved with "CollegeAmerica," the American Funds 529 college savings plan sponsored by the Commonwealth of Virginia, are subject to additional restrictions which prohibit them from contributing to Virginia political candidates or parties.

Administration of the Political Contributions Policy

The U.S. Public Policy Coordinating Group oversees the administration of this Policy, including considering and granting possible exceptions. Questions regarding the Political Contributions Policy may be directed to the Code of Ethics Team.

Insider Trading Policy

Antifraud provisions of U.S. securities laws as well as the laws of other countries generally prohibit persons in possession of material non-public information from trading on or communicating the information to others. Sanctions for violations can include civil injunctions, permanent bars from the securities industry, civil penalties up to three times the profits made or losses avoided, criminal fines and jail sentences. In addition, trading in fund shares while in possession of material, non-public information that may have an immediate impact on the value of the fund's shares may constitute insider trading.

While investment research analysts are most likely to come in contact with material non-public information, the rules (and sanctions) in this area apply to all Capital associates and extend to activities both within and outside each associate's duties. Associates who believe they have material non-public information should contact any lawyer in the organization.

Personal Investing Policy

This policy applies only to "Covered Associates." Special rules apply to certain associates in some non-U.S. offices.

The Personal Investing Policy (Policy) sets forth specific rules regarding personal investments that apply to "covered" associates. These associates may have access to confidential information that places them in a position of special trust. Under the Code of Ethics, associates are responsible for maintaining the highest ethical standards. Associates are reminded that the requirements of the Code of Ethics apply to personal investing activities, even if the matter is not covered by a specific provision of the Policy.

Personal investing should be viewed as a privilege, not a right. As such, the Personal Investing Committee may place limitations on the number of preclearance requests and/or transactions associates make.

Covered Associates

"Covered Associates" are associates with access to non-public information relating to current or imminent fund/client transactions, investment recommendations or fund portfolio holdings.
The Policy applies to the personal investments of Covered Associates and their spouse/spouse equivalents, significant others (commingling expenses), and other immediate family members residing in their household (for example, children, siblings and parents – including adoptive, step and in-law relationships).

Questions regarding coverage status should be directed to the Code of Ethics Team.

Additional rules apply to Investment Professionals

"Investment Professionals" include portfolio managers, research directors, investment counselors, investment analysts and research associates, investment group administrative assistants, trading associates, and global investment control associates, including assistants. See "Additional policies for Investment Professionals and CIKK associates" below for more details.

Prohibited transactions

The following transactions are prohibited:

- Initial Public Offering (IPO) investments (this prohibition applies to all Capital associates)
- *Note: Exceptions are rarely granted; however, they will be considered on a case-by-case basis (for example, where a family member is employed by the IPO company and IPO shares are considered part of that family member's compensation).*
- Initial Coin Offering (ICO) investments (this prohibition applies to all Capital associates)
- Excessive trading of Capital-affiliated funds
- Spread betting/contracts for difference (CFD) on securities
- Derivatives on securities and financial contracts, such as futures and forwards contracts, with limited exceptions described below
- Short selling of securities – including short selling "against the box", with limited exceptions described below
- Transactions in inverse or inverse/long ETFs, with limited exceptions described below
- Interest rate swaps (IRS), with limited exceptions described below

Exceptions:

- Derivatives, financial contracts, short selling and investments in inverse or inverse/long ETF transactions are permitted only if they are based on non-reportable instruments (such as currencies and commodities) or if they are based on the S&P 500, Russell 2000 or MSCI EAFE indices
- Interest rate swaps are permitted if based on currencies and government bonds of the G7

Reporting requirements

Covered Associates are required to report any securities accounts, holdings and transactions: (1) in which the Covered Associate or any immediate family member residing in their household has a pecuniary interest (in other words, the ability to obtain an economic benefit or otherwise profit from a security) or (2) over which the Covered Associate or any immediate family member residing in their household exercises investment discretion or has direct or indirect influence or control. Quarterly and annual certifications of accounts, holdings and transactions must also be submitted. An electronic reporting platform is available for these disclosures.

Examples of accounts that must be disclosed include: (1) trusts if the Covered Associate or family member are the grantor or serve as trustee or custodian or have the ability to appoint or remove the trustee, (2) trusts that you or a family member have the power to revoke, (3) trusts for which you or a family member are a beneficiary and exercise investment discretion or have direct or indirect influence or control, and (4) accounts of another person or entity if the Covered Associate or family member makes or influences investment decisions, such as by suggesting purchases and sales of securities in the account. The obligation to disclose accounts includes professionally managed accounts.

Covered Associates should immediately notify the Code of Ethics Team when opening new securities accounts; associates may also disclose accounts by logging into Protegent PTA and entering the account information directly.

Newly hired associates and associates transferring into a position designated as "covered" are required to maintain their U.S.-based brokerage accounts with electronic reporting firms. This requirement includes immediate family members living in their household. All Covered Associates and immediate family members residing in their household must use an electronic reporting firm for any new U.S.-based brokerage accounts. There are some exceptions to this requirement which include professionally managed accounts, employer-sponsored retirement accounts, and employee stock purchase plans.

Duplicate statements and trade confirmations (or approved equivalent documentation) are required for accounts holding securities subject to preclearance and/or reporting and due no later than 30 days after the documents' issuance date. This requirement includes employer-sponsored retirement accounts and employee stock purchase plans (ESPP, ESOP, 401(k)). Documentation allowing the acquisition of shares via an employer-sponsored plan may be required.

Preclearance procedures

Certain transactions may be exempt from preclearance; please refer to the Personal Investing Policy for more details.

Before any purchase or sale of securities subject to preclearance, including securities that are not publicly traded, Covered Associates must receive approval from the Code of Ethics Team. This requirement applies to any purchase or sale of securities in which the Covered Associate or any immediate family member residing in the same household (1) has, or by reason of such transaction may acquire, pecuniary interest (in other words, the ability to obtain an economic benefit or otherwise profit from a security), or (2) exercises investment discretion or direct or indirect influence or control. Transactions in an approved professionally managed account are not subject to preclearance, except for private investments or other limited offerings which require preclearance and reporting.

Submitting preclearance requests

To submit a preclear request, log into Protegent PTA. Covered Associates should then click on the **Preclear** button on the Dashboard and enter the request details.

For assistance or questions, please contact the Code of Ethics Team.

Preclearance requests will be handled during the hours the New York Stock Exchange (NYSE) is open, generally 6:30am to 1:00pm Pacific Time. A response to requests will generally be sent within one business day.

Transactions will generally not be permitted in securities on days the funds or clients are transacting in the issuer in question. In the case of Investment Professionals, permission to transact will be denied if the transaction would violate the seven-day blackout or short-term trading policies (see "Additional policies for Investment Professionals and CIKK associates" below). Preclearance requests by Investment Professionals are subject to special review.

Preclearance will generally not be approved for analysts' transactions involving securities held in their professional portfolio(s) or if the issuer of such securities falls within their industry research responsibilities or a related industry.

Unless a different period is specified, clearance is good until the close of the NYSE on the day of the request. Associates from offices outside the U.S. and/or associates trading on non-U.S. exchanges are usually granted enough time to complete their transaction during the next available trading day.

If the precleared trade has not been executed within the cleared timeframe, preclearance **must** be requested again. For this reason, the following are strongly discouraged:

- Limit orders (for example, stop loss and good-till-canceled orders)
- Margin accounts

Private investments or other limited offerings

Participation in private investments or other limited offerings are subject to special review. The following types of private investments must be precleared:

- Hedge funds
- Private companies
- Limited Liability Companies (LLCs)
- Limited Partnerships (LPs)
- Private equity funds
- Private funds
- Private placements
- Private real estate investment companies

- Venture capital funds

In addition, opportunities to acquire a stock that is "limited" (that is, a broker-dealer is only given a certain number of shares to sell and is offering the opportunity to buy) may be subject to the Gifts and Entertainment Policy.

Preclearance procedures for private investments

Preclear private investments by contacting the Code of Ethics Team.

To make a subsequent investment, or increase a previously approved investment, a new Private Investment Preclear Form must be submitted and approval received **before** making the subsequent or increased investment.

Additional policies for Investment Professionals and CIKK associates

Report cross-holdings for certain Investment Professionals

Portfolio managers, research directors and investment analysts will be asked to disclose securities they own both personally and professionally on a quarterly basis. Research directors and analysts will also be required to disclose securities they hold personally that are within their research responsibilities. This disclosure must be made to the Code of Ethics Team and may be reviewed by various Capital committees.

If disclosure has not already been made to the Code of Ethics Team, any associate who is in a position to recommend a security that the associate owns personally for purchase or sale in a fund or client account should first disclose such personal ownership either in writing (in a company write-up) or verbally (when discussing the company at investment meetings) prior to making a recommendation. This disclosure requirement is consistent with both the CFA Institute standards as well as the ICI Advisory Group Guidelines.

Blackout periods

Investment Professionals may not buy or sell a security during the period seven calendar days after a fund or client account transacts in that issuer. The blackout period applies to trades in the same management company with which the associate is affiliated.

If a fund or client account transaction takes place in the seven calendar days following a transaction executed by an Investment Professional, the personal transaction may be reviewed by the Personal Investing Committee to determine the appropriate action, if any. For example, the Personal Investing Committee may recommend the associate be subject to a price adjustment.

Ban on short-term trading

Investment Professionals and CIKK associates are prohibited from engaging in short-term trading of reportable securities and economically equivalent instruments.

Associates and their family members may not buy and then sell or sell and then buy the same security and/or economically equivalent instruments:

- Within 60 calendar days for Investment Professionals
- Within 6 months for CIKK associates

Economically equivalent instruments include derivatives or other securities or instruments with a value derived from the value of the subject security. Additionally, they may not enter into an option or other derivative instrument that expires within 60 days from purchase.

Investment Professionals and CIKK associates should contact the Code of Ethics Team before transacting if they have any questions about the application of this rule to transactions in derivatives.

Failure to comply with this requirement may result in remedial action, including disgorgement of the profits.

Penalties for violating the Personal Investing Policy

Covered Associates may be subject to penalties for violating the Personal Investing Policy, such as restrictions on personal trading, disgorgement of profits, and other disciplinary action, up to and including termination. Violations to the Policy include failing to preclear or report securities transactions, failing to report securities accounts or submit statements, and failing to submit timely initial, quarterly and annual certifications.

Personal Investing Committee

The Personal Investing Committee oversees the administration of the Policy. Among other duties, the Committee considers certain types of preclearance requests as well as requests for exceptions to the Policy.

Questions regarding the Personal Investing Policy may be directed to the Code of Ethics Team.

* * * * *

Questions regarding the Code of Ethics may be directed to the Code of Ethics Team.

[logo - The Capital Group]

The following is representative of the Code of Ethics in effect for each Fund:

CODE OF ETHICS

With respect to non-affiliated Board members and all other access persons to the extent that they are not covered by The Capital Group Companies, Inc. policies:

- No Board member shall so use his or her position or knowledge gained therefrom as to create a conflict between his or her personal interest and that of the Fund.
- No Board member shall engage in excessive trading of shares of the fund or any other affiliated fund to take advantage of short-term market movements.
- Each non-affiliated Board member shall report to the Secretary of the Fund not later than thirty (30) days after the end of each calendar quarter any transaction in securities which such Board member has effected during the quarter which the Board member then knows to have been effected within fifteen (15) days before or after a date on which the Fund purchased or sold, or considered the purchase or sale of, the same security.
- For purposes of this Code of Ethics, transactions involving United States Government securities as defined in the Investment Company Act of 1940, bankers' acceptances, bank certificates of deposit, commercial paper, or shares of registered open-end investment companies are exempt from reporting as are non-volitional transactions such as dividend reinvestment programs and transactions over which the Board member exercises no control.

* * * *

In addition, the Fund has adopted the following standards in accordance with the requirements of Form N-CSR adopted by the Securities and Exchange Commission pursuant to Section 406 of the Sarbanes-Oxley Act of 2002 for the purpose of deterring wrongdoing and promoting: 1) honest and ethical conduct, including handling of actual or apparent conflicts of interest between personal and professional relationships; 2) full, fair, accurate, timely and understandable disclosure in reports and documents that a fund files with or submits to the Commission and in other public communications made by the fund; 3) compliance with applicable governmental laws, rules and regulations; 4) the prompt internal reporting of violations of the Code of Ethics to an appropriate person or persons identified in the Code of Ethics; and 5) accountability for adherence to the Code of Ethics. These provisions shall apply to the principal executive officer or chief executive officer and treasurer ("Covered Officers") of the Fund.

1. It is the responsibility of Covered Officers to foster, by their words and actions, a corporate culture that encourages honest and ethical conduct, including the ethical resolution of, and appropriate disclosure of conflicts of interest. Covered Officers should work to assure a working environment that is characterized by respect for law and compliance with applicable rules and regulations.
2. Each Covered Officer must act in an honest and ethical manner while conducting the affairs of the Fund, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Duties of Covered Officers include:
   - Acting with integrity;
   - Adhering to a high standard of business ethics; and
   - Not using personal influence or personal relationships to improperly influence investment decisions or financial reporting whereby the Covered Officer would benefit personally to the detriment of the Fund.
3. Each Covered Officer should act to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Fund files with or submits to, the Securities and Exchange Commission and in other public communications made by the Fund.
   - Covered Officers should familiarize themselves with disclosure requirements applicable to the Fund and disclosure controls and procedures in place to meet these requirements; and
   - Covered Officers must not knowingly misrepresent, or cause others to misrepresent facts about the Fund to others, including the Fund's auditors, independent directors, governmental regulators and self-regulatory organizations.
4. Any existing or potential violations of this Code of Ethics should be reported to The Capital Group Companies' Personal Investing Committee. The Personal Investing Committee is authorized to investigate any such violations and report their findings to the Chairman of the Audit Committee of the Fund. The Chairman of the Audit Committee may report violations of the Code of Ethics to the Board or other appropriate entity including the Audit Committee, if he or she believes such a reporting is appropriate. The Personal Investing Committee may also determine the appropriate sanction for any violations of this Code of Ethics, including removal from office, provided that removal from office shall only be carried out with the approval of the Board.
5. Application of this Code of Ethics is the responsibility of the Personal Investing Committee, which shall report periodically to the Chairman of the Audit Committee of the Fund.
6. Material amendments to these provisions must be ratified by a majority vote of the Board. As required by applicable rules, substantive amendments to the Code of Ethics must be filed or appropriately disclosed.

Erik Vayntrub
Senior Counsel
Capital Research and Management Company

333 South Hope Street
Los Angeles, California 90071-1406

(213) 486-9108

December 17, 2021

Yoon Choo
Senior Counsel
U.S. Securities and Exchange Commission
Division of Investment Management
Disclosure Review Office
100 F Street, N.E.
Washington, D.C. 20549-3628

Re: Capital Group Growth ETF ("Growth Fund")
Initial Registration Statement on Form N-1A
File Nos. 333-259020 and 811-23733

Capital Group Core Equity ETF ("Core Equity Fund")
Initial Registration Statement on Form N-1A
File Nos. 333-259021 and 811-23735

Capital Group International Focus Equity ETF ("International Focus Fund")
Initial Registration Statement on Form N-1A
File Nos. 333-259022 and 811-23734

Capital Group Dividend Value ETF ("Dividend Value Fund")
Initial Registration Statement on Form N-1A
File Nos. 333-259023 and 811-23736

Capital Group Global Growth Equity ETF ("Global Growth Fund")
Initial Registration Statement on Form N-1A
File Nos. 333-259024 and 811-23737

Capital Group Core Plus Income ETF ("Core Income Fund")
Initial Registration Statement on Form N-1A
File Nos. 333-259025 and 811-23738

Dear Ms. Choo:

In response to the comments you provided telephonically on December 3, 2021 with respect to the form of declaration of trust for each Registrant and on December 10, 2021 with respect to Pre-Effective Amendment No. 1 to the initial registration statements on Form N-1A (the "Registration Statements") of Growth Fund, Core Equity Fund, International Focus Fund, Dividend Value Fund, Global Growth Fund and Core Income Fund (each, a "Registrant" and together, the "Registrants"), we hereby file Pre-Effective Amendment No. 2 to the Registration Statements under the Investment Company Act of 1940 (the "1940 Act") (such amendment, the "Amendment") pursuant to Rule 472 of the 1933 Act. Our responses to your comments are set forth below. We appreciate your prompt response to the filing.

General – all funds

1. You disclose in each Registration Statement that, "While it has no present intention of doing so, the fund's board could determine that it is in the best interests of the fund not to publicly disclose the

fund's complete portfolio holdings on a daily basis," and, "in such event, … the fund will be required to rely on exemptive relief granted by the SEC, or rule or regulation in force at such time, to disclose its full portfolio holdings on a quarterly basis, similar to mutual funds." With respect to each Registrant, please disclose that the fund and/or its adviser have applied for exemptive relief from the SEC to disclose its full portfolio holdings on a quarterly basis and that there is no assurance that such relief will be granted.

Response: We have deleted the referenced disclosure in its entirety.

2. In an appropriate location in each Registration Statement, please summarize the provisions of Section 2.11 of the Registrant's declaration of trust, as amended, which describes the requirements for bringing derivative actions.

Response: We have added the following disclosure to each Registrant's statement of additional information under "Management of the fund — Fund organization and the board of trustees" —

> The fund's declaration of trust provides a process for the bringing of derivative actions by shareholders. Except for claims under federal securities laws, no shareholder may maintain a derivative action on behalf of the fund unless holders of at least 20% of the outstanding shares of the fund join in bringing such action. Prior to bringing a derivative action, a demand by the complaining shareholder must first be made on the trustees. Following receipt of the demand, the trustees must be afforded a reasonable amount of time to consider and investigate the demand. The trustees will be entitled to retain counsel or other advisers in considering the merits of the request and, except for claims under federal securities laws, the trustees may require an undertaking by the shareholders making such request to reimburse the fund for the expense of any such advisers in the event that the trustees determine not to bring such action.

3. Section 2.11(a) of each Registrant's declaration of trust provides that "No shareholder of a Series or a Class may maintain a derivative action on behalf of the Trust with respect to such Series or Class unless holders of at least twenty percent (20%) of the outstanding Shares of such Series or Class join the bringing of such action." Section 2.11(b) provides that the Trustees "may require an undertaking by the Shareholders making such request [to bring a derivative action] to reimburse the Trust for the expense of any such advisers in the event that the Trustees determine not to bring such action." Please delete these provisions or revise to clarify that such provisions do not apply to claims arising under the federal securities laws.

Response: We have revised the provisions in question as requested. Included herein as Appendix 1 is a revised form of declaration of trust marked to show revisions responsive to your comments.

4. The opening clause of Section 8.3(c) of the form of declaration of trust is unclear and may be misunderstood to mean that the Trust may sidestep the requirements of the 1940 Act. Please revise the language to make clear that that is not the case.

Response: We have revised the provision in question as requested. See Appendix 1.

5. Section 2.14 of the declaration of trust provides that "Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to be bound by the terms hereof." Section 8.3(a), in turn, provides that "the provisions of this Trust Instrument, to the extent that they restrict or eliminate the duties and liabilities of Fiduciary Covered Persons otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Fiduciary Covered Persons," while Section 9.5(b)(vii) provides that "there shall not be applicable to the Trust, the Trustees or this Trust Instrument … any provisions of the laws (statutory or common) of the State of Delaware (other than the Act) pertaining to trusts which

relate to or regulate … the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of the Trustees set

forth or referenced in this Trust Instrument." Please explain the purpose of these provisions and, in particular, the specific duties and liabilities under both state and federal law that the Trust Instrument is seeking to replace for each Fiduciary Covered Person.

Response: As discussed, the Trust Instrument does not, and does not intend to, eliminate any state law fiduciary duties for Fiduciary Covered Persons, including independent trustees. Rather, under the Trust Instrument, Fiduciary Covered Persons are subject to the duties of loyalty and care as defined by Delaware law. To this point, each Registrant discloses in its statement of additional information that "Delaware law charges trustees with the duty of managing the business affairs of the trust," and "trustees are considered to be fiduciaries of the trust and owe duties of care and loyalty to the trust and its shareholders." In line with our discussion, we have further clarified Section 8.3 of the declaration of trust to make clear that, wherever appropriate, the 1940 Act preempts state law and the terms of the trust instrument.

Prospectus – all funds

6. We note again that, with the exception of the risk factor captioned *Market trading*, the risk disclosure that the fund characterizes as "principal risks associated with the fund's investment strategies" is identical in the summary and statutory prospectuses. Item 4 states that, "based on information given in response to Item 9(c), summarize the principal risks of investing in the fund." Repeating the principal risk disclosure in the summary section does not satisfy this requirement. Please revise accordingly.

Response: We have considered the Staff's position and have revised the Item 4 risk disclosure for each Registrant accordingly. Specifically, we have revised the risks captioned *Market conditions*, *Issuer risks*, *Investing in debt instruments*, *Investing outside the United States* and *Investing in emerging markets* to constitute summaries of the corresponding risk disclosures in each fund's statutory prospectus. Our affirmative responses to Comment Nos. 13 and 14 below also serve to bring our risk disclosures further in line with the Staff's position — i.e., where appropriate, references to other equity-type securities and to emerging markets have been removed from summary prospectus risk disclosures.

7. In describing the risks related to the ETF structure, please disclose that in times of market stress, market makers or authorized participants may step away from their respective roles in making a market in fund shares and in executing purchase or redemption orders, which could lead to wider bid/ask spreads.

Response: We have updated the disclosure to address this comment to read as follows:

> *Authorized Participant concentration* — Only Authorized Participants may engage in creation or redemption transactions directly with the fund, and none of them is obligated to do so. The fund has a limited number of institutions that may act as Authorized Participants. If Authorized Participants exit the business or are unable to or elect not to engage in creation or redemption transactions, and no other Authorized Participant engages in such function, fund shares may trade at a premium or discount to NAV **and/or at wider intraday bid-ask spreads** and possibly face trading halts or delistings.

8. Each Registrant discloses that "a larger percentage of [cash and cash equivalents] could moderate the fund's investment results in a period of rising market prices." Please restate the phrase "moderate the fund's investment results" in plain English.

Response: We have updated the disclosure to address this comment to read as follows:

> For temporary defensive purposes, the fund may invest without limitation in such instruments. A larger percentage of such holdings could ~~moderate the fund's investment results~~ **reduce the magnitude of the fund's gain** in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet the fund's obligations.

9. Each Registrant includes a risk factor captioned *Exposure to country, region, industry or sector*. Though a fund may not have a stated investment strategy to invest in securities of issuers in any particular country, region, industry or sector, based on each fund's anticipated portfolio, please supplementally confirm that the fund does not currently anticipate significant exposure to any specific country, region, industry or sector. Alternatively, add appropriate disclosure to the investment strategy and risk discussion in the prospectus.

Response: We confirm that no Registrant currently anticipates any significant exposure to any specific country, region, industry or sector that would warrant additional investment strategy and risk disclosure.

10. Each equity fund states that its portfolio is based on the full portfolio of a reference account. Please explain the policies and procedures in place to ensure that the fund is not harmed by the process of basing its investment decisions (with adjustments) on the investments of the reference account and, conversely, that the reference account is not harmed by the fund's daily disclosure of its portfolio holdings.

Response: As discussed, and as further clarified through disclosure updates reflected in the Amendment, investment decisions for each fund — that is, for a Registrant and for its respective reference account — are made independently of one another. Accordingly, and as disclosed, not all securities held in a reference account will be held by the corresponding exchange-traded fund, and securities held in common by the reference account and the corresponding exchange-traded fund will normally be held in different weightings. Each fund will be assessed independently and on an ongoing basis against its own objectives, comparative market indices, other applicable benchmarks and peer groups, and portfolio manager teams will be independently responsible for the results of the two distinct portfolios. The Registrants and each mutual fund reference account will also be subject to board-approved compliance programs under Rule 38a-1 under the 1940 Act, including best execution and allocation policies, which will apply independently to the reference accounts and the exchange-traded funds. Further, as we do more broadly across our fund complex, we will monitor on an ongoing basis for patterns of anomalous market activity that could be related to our funds' trading activity.

11. For the Core Income Fund, under "Taxes on dividends and distributions," please disclose that any capital returned to investors through distributions will be distributed after payment of fund fees and expenses.

Response: In response to this comment, we have updated the disclosure for the Core Income Fund to read as follows: "Distributions in excess of the fund's current and accumulated earnings and profits **(after payment of fund fees and expenses)** are treated as a tax-free return of your investment to the extent of your basis in the shares."

Prospectus – each equity fund, unless otherwise specified

12. We do not agree that the current disclosure in the principal investment strategies for the Core Equity Fund "is sufficient in its entirety as to the types of securities in which the fund will principally invest outside the United States." For the Core Equity Fund, the strategy discussion provides that the fund will invest primarily in common stock, at least 80% of its assets in equity securities, and up to 15% of its assets in securities of issuers domiciled outside the United States. It is not self-evident that the 15% limit is intended to apply to fund's 80% limit under Rule 35d-1. In fact, the reference to "securities" could be read to include debt securities without violating the policies to invest primarily in common stocks or at least 80% in equity securities. Please revise.

Response: We disagree with the premise that the disclosure is unclear. If the disclosure is read in its entirety, including across the multiple layers of disclosure across the registration statement, the investment logic is clear. The fund will invest primarily in common stock. As a baseline, and as required by Rule 35d-1, at least 80% of the fund's assets will be invested in equities. That, in turn, allows the fund to invest up to 20% of its assets in other types of securities, including debt securities. Per the fund's statement of additional information, of the 20% of assets that may be invested in other types of securities, only 5% may be invested in straight debt securities with ratings of Ba1/BB+ or below. Of all these investment types, up to 15% may be in issuers domiciled outside the United States. Those investments outside the United States may be represented by equities or by debt securities (including those straight debt securities with ratings of Ba1/BB+ or below). To be clear, though, as disclosed, it is a principal investment strategy of the fund to invest primarily in common stock, and, though the fund certainly has flexibility to do so to a limited extent, it is not a principal investment strategy of the fund to invest in debt securities.

That said, in response to this comment, we will update the fund's statutory prospectus disclosure to elaborate on the term "securities" as it is used in the summary prospectus as follows:

> "The fund may invest up to 15% of its assets, at the time of purchase, in securities **(including debt securities)** of issuers domiciled outside the United States, including, to a more limited extent, in emerging markets."

13. For each of the five equity ETFs, the principal risk captioned *Investing in growth stocks* indicates that the equity securities in which the funds may principally invest include common stocks or other equity-type securities, such as preferred stock, convertible preferred stock and convertible bonds. You note in your prior response letter that other equity-type securities, such as preferred stock, convertible preferred stock and convertible bonds, are not a principal risk of investing in the fund. If these securities are neither part of a fund's principal investment strategy nor a principal risk, please remove the reference to these securities from the principal risk disclosure in the summary prospectus.

Response: In response to this comment, we have revised the disclosure for the five equity ETFs by deleting the reference to "other equity-type securities, such as preferred stock, convertible preferred stock and convertible bonds" from each fund's summary risk disclosure.

14. For the Core Equity Fund, Growth Fund and Dividend Value Fund, the risk factor titled *Investing outside of the United States*, states that "[t]he risks of investing outside the United States may be heightened in connection with investments in emerging markets." If investments in emerging market countries are a principal investment risk, please add disclosure to the principal investment strategy. Otherwise, please delete the reference in the risk factor.

Response: In response to this comment, we have deleted the reference to investments in emerging markets in each fund's summary prospectus principal risk disclosure.

15. We reiterate our request that, for each fund that has adopted an 80% policy pursuant to Rule 35d-1 under the 1940 Act (the "Names Rule"), disclose in an appropriate location in the Registration Statement that "80% of its assets" means 80% of its net assets, plus any borrowings for investment purposes.

Response: With respect to each fund that has adopted an 80% policy pursuant to the Names Rule (i.e., the Core Equity Fund, International Focus Fund and Global Growth Fund only), we have updated the applicable disclosure in the fund's statement of additional information as requested to read as follows: "The fund invests at least 80% of its **net** assets **(plus the amount of borrowings for investment purposes, if any)** in equity securities."

16. The Commission stated in its release adopting the summary prospectus format that "the key information that is important to an investment decision is the same whether an investor is reviewing the summary section of a statutory prospectus or the summary prospectus." The Core Equity Fund, Growth Fund, Global Growth Fund and International Focus Fund each states in its statutory prospectus that it "focuses on investments in medium to larger capitalization companies, though the fund's investments are not limited to a particular capitalization size." We continue to believe that this is key information that is important to an investment decision. Please add this disclosure, as well as a discussion of the risks of medium and large capitalization company investments, to the summary prospectus. Also, disclose the capitalization range for medium and large capitalization companies.

Response: As discussed, it is not an affirmative investment strategy of any of the referenced funds to invest in issuers of any particular capitalization size. As such, we respectfully decline to update each fund's summary disclosure as requested. However, we have revised each fund's statutory disclosure to make clear that the fund does not focus its strategy on investments in companies of any particular capitalization. As revised, the statutory prospectus disclosure provides: "The fund's investments are not limited to a particular capitalization size, and, generally, the fund may invest in companies with a broad range of capitalizations."

17. The Core Equity Fund includes as an "additional risk," *Investing in debt instruments*, which discusses risks related to "bonds and other debt securities." As noted in ADI 2019-08, fund risk disclosure should be tailored to the disclosure of the fund's investment strategy. Risk disclosures should not describe investments that are not discussed in a fund's

investment strategy disclosure. An investor reading the investment strategy disclosure for the Core Equity Fund would not know that the fund invests in bonds and other debt securities. Only by reading the fund's additional risk disclosure would an investor infer that the fund may invest in debt securities. If investments in debt securities warrant risk disclosure in the statutory risk factors, we believe such investments warrant disclosure in the statutory strategy discussion. If the fund will invest in debt securities, please disclose this in the investment strategy disclosure.

Response: Please see the response to Comment No. 12 above. With this change, we believe we have appropriately updated the fund's disclosure to address this comment.

Prospectus – Core Income Fund

18. Under the risk factor captioned *Currency*, please explain how U.S. dollar-denominated securities of foreign issuers may be affected by changes in relative currency values. Currency risk is usually described as the risk that foreign currencies will decline in value relative to that of the U.S. dollar and adversely affect a fund's holdings in securities that trade in and receive revenue in that foreign

currency. We have not seen risk disclosure which states that U.S. dollar-denominated securities are subject to currency risk. We reiterate our comment.

Response: We have updated the referenced disclosure to address this comment. As revised, the referenced risk disclosure reads as follows:

> *Currency* — The prices of, and the income generated by, many debt securities held by the fund may also 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'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.~~

19. Following its disclosure of principal risks, the fund discloses a number of risks that it characterizes as "additional risks associated with investing in the fund." Included among these risk disclosures is a risk captioned *Interest rate risk*. Interest rate risk is undeniably a principal risk of investing in debt securities and should be included among the principal risks notwithstanding that the fund references the risk in another principal risk factor. Please relocate the *Interest rate risk* disclosure to the principal risk disclosure in the fund's summary and statutory prospectuses.

Response: We have updated the Core Income Fund's disclosure to address this comment. The referenced risk is now disclosed in both the summary and statutory prospectuses for the fund.

SAI – all funds

20. Each Registrant states that "[i]n determining the domicile of an issuer, the fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues." This disclosure leaves the domicile determination entirely to the discretion of adviser. We reiterate our ask that you please revise so that investors are given a clear set of criteria on how a company's domicile is determined. For example, consider stating that the adviser will consider the domicile determination of a leading provider of global indexes or will consider other factors, as disclosed, when there is no domicile determination by a leading index provider.

Response: We reiterate our position that it is within the discretion of a fund's investment adviser to exercise appropriate judgment in determining an issuer's domicile, and the disclosure in question makes clear the various factors that are considered by the adviser in making such determination. No single factor is determinative and some or all of the factors listed may potentially be considered in the adviser's determination. However, we have revised the disclosure to clarify that, as a general matter, the fund's investment adviser will look to the domicile determination of a leading global index provider and, where appropriate within the judgment of the adviser, the adviser may instead consider other factors, as disclosed. The disclosure, as revised, reads as follows:

In determining the domicile of an issuer, the fund's investment adviser will ~~consider~~ **generally look to** the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International~~, and~~**. However, where appropriate within the adviser's discretion, the adviser** may also take into account such factors as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure.

21. The fund states that it "reserves the absolute right to reject or revoke a purchase order transmitted to it by the Distributor or its agents" under certain enumerated circumstances. Among other things, the fund may reject or revoke a purchase order if "acceptance of the deposit securities would have certain adverse tax consequences to the fund" and if "acceptance of the fund deposit would, in the discretion of the fund or the Distributor, have an adverse effect on the fund or the rights of beneficial owners." We reiterate our ask that you please delete or supplementally explain the legal basis for the two enumerated circumstances under which the fund may reject or revoke a purchase order referenced above. Consider, in particular, the belief expressed by the Commission in the proposing release for Rule 6c-11 that an ETF generally may suspend the issuance of creation units only for a limited time and only due to extraordinary circumstances, such as when the markets on which the ETF's portfolio holdings are traded are closed for a limited period of time.

Response: We have updated the disclosure in response to this comment to read as follows:

> The fund reserves the right to reject or revoke a purchase order transmitted to it by the Distributor or its agent ~~if~~ **for any reason, provided that such action does not result in a suspension of sales of creation units in contravention of Rule 6c-11 and the SEC's positions thereunder. For example, the fund may reject or revoke acceptance of a creation order, including, but not limited to, when** (i) the order is not in proper form; (ii) the investor(s), upon obtaining the share ordered, would own 80% or more of the currently outstanding shares of the fund; (iii) the deposit securities delivered do not conform to the identity and number or par value of shares specified, as described above; (iv) ~~acceptance of the deposit securities would have certain adverse tax consequences to the fund; (v)~~ acceptance of the fund deposit would, in the opinion of the fund, be unlawful; ~~(vi) acceptance of the fund deposit would, in the discretion of the fund or the Distributor, have an adverse effect on the fund or the rights of beneficial owners;~~ or (v~~i~~i) circumstances outside the control of the fund, the Distributor or its agent and the investment adviser make it impracticable to process purchase orders. In the event a purchase order is rejected, the Distributor or its agent shall notify the Authorized Participant. The fund, its transfer agent, custodian, sub-custodian(s) and distributor or its agent are under no duty, however, to give notification of any defects or irregularities in the delivery of fund deposits nor shall any of them incur any liability for failure to give such notification.

SAI – each equity fund, unless otherwise specified

22. The Growth Fund states in its statement of additional information that it invests at least 65% of its assets in equity securities. The prospectus states that the fund invests primarily in common stock. If the investment guideline stated in the statement of additional information is intended to supplement the prospectus disclosure, please use consistent terminology in both disclosures.

Response: We have updated the disclosure in response to this comment and now use the term "common stock" consistently in both pieces of disclosure.

23. The statements of additional information for each of the Core Equity Fund, the Growth Fund, the International Focus Fund and the Global Growth Fund only disclose investment limits on below investment grade securities. The disclosures are silent on whether these thresholds apply to all debt securities generally. Disclose the investment limits on debt securities generally if different from limits on below investment grade securities.

Response: We believe the current disclosure is clear, adequate and appropriately placed and respectfully decline to supplement or revise the disclosure as requested. Each of the referenced Registrants is an equity fund and each discloses a principal investment strategy of "invest[ing]

primarily in common stocks." Each further discloses a specific quantitative floor for equity exposure. The inverse of each of these stated limits defines the respective fund's flexibility to invest in debt securities generally. However, because these are equity funds and because the funds have no current intention to invest in debt securities as a principal investment strategy, we do not believe it is necessary to expressly disclose such limits. To the contrary, we believe that such disclosure would mischaracterize the actual intent and nature of the funds, which would potentially mislead investors. That said, because of the unique nature of below investment grade securities and the unique risks that such securities present, we believe it is appropriate to disclose to investors that only a limited portion of the fund's flexibility to invest in debt securities generally may be invested in below investment grade debt. If and when one of these funds invests in debt securities to any material degree, we would enhance the fund's prospectus disclosure to include both strategy and risk disclosure (including expressly stated limits, if appropriate).

Part C – all funds

24. Under Item 28(c), *Instruments Defining Rights of Security Holders*, please disclose the specific section numbers of each fund's declaration of trust and/or by-laws that define the rights of shareholders.

Response: We have updated the Part C disclosure in response to this comment by specifically referencing Sections 2, 6 and 7 of each fund's declaration of trust and Article 3 and Section 8.04 of each fund's by-laws.

25. Please file or supplementally provide the completed fee and expense table for each Registrant.

Response: A completed fee and expense table is included in the Amendment filed by each Registrant.

Thank you in advance for your consideration of this request. If you should have any questions, please do not hesitate to contact me at (213) 486-9108.

Sincerely,

/s/ Erik A. Vayntrub

Erik A. Vayntrub
Senior Counsel

Appendix 1
Form of amended declaration of trust

[FUND NAME]

AGREEMENT AND DECLARATION OF TRUST

Dated: [Date]

TABLE OF CONTENTS

[FUND NAME]

AGREEMENT AND DECLARATION OF TRUST

AGREEMENT AND DECLARATION OF TRUST of [FUND NAME], a Delaware statutory trust, made as of [Date], by the undersigned Trustees.

WHEREAS, the undersigned Trustees desire to establish a trust for the investment and reinvestment of funds contributed thereto; and

WHEREAS, the Trustees desire that the beneficial interest in the trust assets be divided into transferable shares of beneficial interest, as hereinafter provided; and

WHEREAS, the Trustees declare that all money and property contributed to the trust established hereunder shall be held and managed in trust for the benefit of the holders of the shares of beneficial interest issued hereunder and subject to the provisions hereof;

NOW, THEREFORE, in consideration of the foregoing, the undersigned Trustees hereby declare that all money and property contributed to the trust hereunder shall be held and managed in trust under this Agreement and Declaration of Trust as herein set forth below.

ARTICLE 1

NAME, PURPOSE AND DEFINITIONS

Section 1.1 Name. The name of the trust established hereby is the "[Fund Name]" and so far as may be practicable the Trustees shall conduct the Trust's activities, execute all documents and sue or be sued under such name. However, the Trustees may at any time and from time to time select such other name for the Trust as they deem proper and the Trust may hold its property and conduct its activities under such other name. Any name change shall become effective upon the resolution of a majority of the then Trustees adopting the new name and the filing of a certificate of amendment pursuant to Section 3810(b) of the Act. Any such instrument shall not require the approval of the Shareholders, but shall have the status of an amendment to this Trust Instrument.

Section 1.2 Trust Purpose. The purpose of the Trust is to conduct, operate and carry on the business of an open-end management investment company registered under the 1940 Act. In furtherance of the foregoing, it shall be the purpose of the Trust to do everything necessary, suitable, convenient or proper for the conduct, promotion and attainment of any businesses and purposes which at any time may be incidental or may appear conducive or expedient for the accomplishment of the business of an open end management investment company registered under the 1940 Act and which may be engaged in or carried on by a trust

organized under the Act, and in connection therewith the Trust shall have the power and authority to engage in the foregoing, both within and without the State of Delaware, and may exercise all of the powers conferred by the laws of the State of Delaware upon a Delaware statutory trust.

Section 1.3 Definitions. Wherever used herein, unless otherwise required by the context or specifically provided:

(a) "1940 Act" refers to the Investment Company Act of 1940 and the rules and regulations thereunder, all as may be amended from time to time.

(b) "Act" means the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq., as from time to time amended.

(c) "Advisory Board Member" shall mean a member of an "Advisory Board" as defined in Section 2(a)(1) of the 1940 Act.

(d) "By-laws" means the By-laws referred to in Section 4.1(g) hereof, as from time to time amended.

(e) The terms "Affiliated Person," "Assignment," "Commission," "Interested Person" and "Principal Underwriter" shall have the meanings given them in the 1940 Act.

(f) "Class" means any division of Shares within a Series, which Class is or has been established in accordance with the provisions of Article 2.

(g) "Creation Unit" has the meaning assigned in Section 2.2 hereof.

(h) "Fiduciary Covered Person" has the meaning assigned in Section 8.3 hereof.

(i) "Indemnified Person" has the meaning assigned in Section 8.4 hereof.

(j) "Net Asset Value" means the net asset value of each Series or Class of the Trust determined in the manner provided in Section 7.4 hereof, and "Net Asset Value per Share" has the meaning assigned in Section 7.4 hereof.

(k) "Outstanding Shares" means those Shares recorded from time to time in the books of the Trust or its transfer agent as then issued and outstanding, but shall not include Shares which have been redeemed or repurchased by the Trust and which are at the time held in the treasury of the Trust.

(l) "Person" shall have the meaning given in Section 3801 of the Act.

(m) "Series" means a series of Shares of the Trust established in accordance with the provisions of Section 2.6 hereof.

(n) "Shareholder" means a record owner of Outstanding Shares of the Trust.

(o) "Shares" means the equal proportionate transferable units of beneficial interest into which the beneficial interest of each Series of the Trust or Class thereof shall be divided and may include fractions of Shares as well as whole Shares. All references to Shares in this Trust Instrument shall be deemed to be Shares of any or all Series or Classes as the context may require.

(p) "Trust" refers to the Delaware statutory trust established hereby and reference to the Trust, when applicable to one or more Series or Classes of the Trust, shall refer to any such Series or Class. All provisions herein relating to the Trust shall apply equally to each Series and Class of the Trust except as the context otherwise requires.

(q) "Trustee" or "Trustees" means the person or persons who has or have signed this Trust Instrument, so long as such person or persons shall continue in office in accordance with the terms hereof, and all other persons who may from time to time be duly qualified and serving as Trustees in accordance with the provisions of Article 3 hereof, and reference herein to a Trustee or to the Trustees shall refer to the individual Trustees in their capacity as Trustees hereunder.

(r) "Trust Instrument" means this Agreement and Declaration of Trust as the same may be amended and restated from time to time.

(s) "Trust Property" means any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Trust or any Series, or by or for the account of the Trustees on behalf of the Trust or any Series.

ARTICLE 2

BENEFICIAL INTEREST

Section 2.1 Shares of Beneficial Interest. The beneficial interest in the Trust shall be divided into such transferable Shares of one or more separate and distinct Series and Classes within a Series as the Trustees shall from time to time create and establish. The number of Shares of each Series and Class authorized hereunder is unlimited. Each Share shall have no par value, unless otherwise determined by the Trustees in connection with the creation and

establishment of a Series or Class. All Shares when issued hereunder on the terms determined by the Trustees, including without limitation Shares of a Series or Class issued in connection with a dividend in Shares or a split or reverse split of Shares, shall be fully paid and nonassessable.

Section 2.2 Issuance of Shares.

(a) The Trustees in their discretion may, from time to time, without vote of the Shareholders, issue Shares of each Series and Class to such party or parties and for such amount and type of consideration (or for no consideration if pursuant to a Share dividend or split-up or otherwise as determined by the Trustees), subject to applicable law, including cash or securities (including Shares of a different Series or Class), at such time or times and on such terms as the Trustees may deem appropriate, and may in such manner acquire other assets (including the acquisitions of assets subject to, and in connection with, the assumption of liabilities) and businesses. In connection with any issuance of Shares, the Trustees may issue fractional Shares and Shares held in the treasury. The Trustees may from time to time divide or combine the Shares into a greater or lesser number without thereby materially changing the proportionate beneficial interests in the Trust or any Series or Class.

(b) Notwithstanding anything to the contrary contained herein, the Trustees in their discretion may, from time to time, without vote of the Shareholders, determine to issue Shares of any Series or Class only in lots of such aggregate number of Shares as shall be determined at any time by the Trustees in their sole discretion to be called "Creation Units," and in connection with the issuance of such Creation Units, the Trust may charge transaction or creation fees or other similar fees, and the Trustees in their discretion may, from time to time, without vote of the Shareholders, determine to alter the number of Shares constituting a Creation Unit. The amount of shares constituting a Creation Unit for one Series or Class shall not affect the amount of shares constituting a Creation Unit for another Series or Class. The issuance of Creation Units by any Series or Class shall not affect the ability of any other Series or Class to issue Shares that do not comprise Creation Units.

(c) Any Trustee, officer or other agent of the Trust, and any organization in which any such person is interested, may acquire, own, hold and dispose of Shares of any Series or Class of the Trust to the same extent as if such person were not a Trustee, officer or other agent of the Trust; and the Trust may issue and sell or cause to be issued and sold and may purchase Shares of any Series or Class from any such person or any such organization subject only to the general limitations, restrictions or other provisions applicable to the sale or purchase of Shares of such Series or Class generally.

Section 2.3 Register of Shares and Share Certificates. A register shall be kept at the principal office of the Trust or an office of one or more transfer agents which shall contain the names and addresses of the Shareholders of each Series and Class, the number of Shares of that Series and Class thereof held by them respectively and a record of all transfers thereof. As to Shares for which no certificate has been issued, such register shall be conclusive as to who are the holders of the Shares and who shall be entitled to receive dividends or other distributions or otherwise to exercise

or enjoy the rights of Shareholders. No Shareholder shall be entitled to receive payment of any dividend or other distribution, nor to have notice given to Shareholder as herein or in the By-laws provided, until Shareholder has given an address to the transfer agent or such other officer or agent of the Trust as shall keep the said register for entry thereon. The Trustees shall have no obligation to, but in their discretion may, authorize the issuance of share certificates and promulgate appropriate rules and regulations as to their use. If one or more share certificates are issued, whether in the name of a Shareholder or a nominee, such certificate or certificates shall constitute evidence of ownership of the Shares evidenced thereby for all purposes, including transfer, assignment or sale of such Shares, subject to such limitations as the Trustees may, in their discretion, prescribe.

Section 2.4 Transfer of Shares. Except as otherwise provided by the Trustees, Shares shall be transferable on the records of the Trust only by the record holder thereof or by record holder's agent thereunto duly authorized in writing, upon delivery to the Trustees or the Trust's transfer agent of a duly executed instrument of transfer, together with a Share certificate, if one is outstanding, and such evidence of the genuineness of each such execution and authorization and of such other matters as may be required by the Trustees. Upon such delivery the transfer shall be recorded on the register of the Trust. Until such record is made, the Shareholder of record shall be deemed to be the holder of such Shares for all purposes hereunder and neither the Trustees nor the Trust, nor any transfer agent or registrar nor any officer, employee or agent of the Trust shall be affected by any notice of the proposed transfer.

Section 2.5 Treasury Shares. The Trustees may hold as treasury Shares, reissue for such consideration and on such terms as they may determine, or cancel, at their discretion from time to time, any Shares of any Series or Class reacquired by the Trust. Shares held in the treasury shall, until reissued pursuant to Section 2.2 hereof, not confer any voting rights on the Trustees, nor shall such Shares be entitled to any dividends or other distributions declared with respect to the Shares. Any Shares held in treasury shall not be canceled unless the Trustees decide otherwise.

Section 2.6 Establishment of Series and Classes.

(a) The Trustees shall be authorized, without obtaining any prior authorization or vote of the Shareholders of any Series or Class of the Trust, to establish and designate and to change in any manner any initial or additional Series or Classes and to fix such preferences, voting powers (or lack thereof), rights and privileges of such Series or Classes as the Trustees may from time to time determine, including without limitation, the fees associated with such additional Series or Classes, to divide or combine the Shares or any Series or Classes into a greater or lesser number, to classify or reclassify any issued or unissued Shares or any Series or Classes into one or more Series or Classes of Shares, to redeem or abolish any outstanding Series or Class of Shares, and to take such other action with respect to

the Shares as the Trustees may deem desirable. Unless another time is specified by the Trustees, the establishment and designation of any Series or Class shall be effective upon the adoption of a resolution by the Trustees setting forth such establishment and designation and the preferences, powers, rights and privileges of the Shares of such Series or Class, whether directly in such resolution or by reference to, or approval of, another document that sets forth such relative rights and preferences of such Series or Class including, without limitation, any registration statement of the Trust, or as otherwise provided in such resolution, which shall be the relative rights and preferences of such Series or Class. The Trust may issue any number of Shares of each Series or Class.

(b) Subject to the distinctions permitted among Classes of Shares of the Trust or of Classes of the same Series, as established by the Trustees consistent with the requirements of the 1940 Act or as otherwise provided in the instrument designating and establishing any Class or Series, each Share of the Trust (or Series, as applicable) shall represent an equal beneficial interest in the net assets of the Trust (or such Series), and each holder of Shares of the Trust

(or a Series) shall be entitled to receive such holder's pro rata share of distributions of income and capital gains, if any, made with respect thereto. Upon redemption of the Shares of any Series or upon the liquidation and termination of a Series, the applicable Shareholder shall be paid solely out of the funds and property of such Series.

Section 2.7 Investment in the Trust. The Trustees may accept investments in any Series of the Trust or Class, if the Series has been divided into Classes, from such persons and on such terms as they may from time to time authorize. At the Trustees' discretion, such investments, subject to applicable law, may be in the form of cash or securities in which the affected Series is authorized to invest, valued as provided herein. Unless the Trustees otherwise determine, investments in a Series shall be credited to each Shareholder's account in the form of full Shares at the Net Asset Value per Share next determined after the investment is received. Without limiting the generality of the foregoing, the Trustees may (a) fix the Net Asset Value per Share of the initial capital contribution to the Trust or any Series or Class thereof, (b) impose sales or other charges upon investments in the Trust or any Series or any Class thereof or (c) issue fractional Shares. The Trustees may authorize any distributor, principal underwriter, custodian, transfer agent or other Person to accept orders for the purchase of Shares that conform to such authorized terms and to reject any purchase orders for Shares whether or not conforming to such authorized terms. The Trustees and any Person authorized by them shall have the right to refuse to accept any investment in the Trust or any Series or any Class thereof without any cause or reason.

Section 2.8 Assets and Liabilities Belonging to Series or Class.

(a) Separate and distinct records shall be maintained by the Trust for each Series. All consideration received by the Trust for the issue or sale of Shares of a particular Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall be held in such separate and distinct records (directly or indirectly, including through a nominee or otherwise) and accounted for in such separate and distinct records separately from the other assets of the Trust and of every other Series and may be referred to herein as "assets belonging to" that Series. The assets belonging to a particular Series shall belong to that Series for all purposes, and to no other Series, subject only to the rights of creditors of that Series. In addition, any assets, income, earnings, profits or funds, or payments and proceeds with respect thereto, which are not readily identifiable as belonging to any particular Series shall be allocated by the Trustees between and among one or more of the Series in such manner as the Trustees deem fair and equitable. If there are Classes of Shares within a Series, the assets belonging to the Series shall be further allocated to each Class in the proportion that the "assets belonging to" the Class (calculated in the same manner as with determination of "assets belonging to" the Series) bears to the assets of all Classes within the Series. Each such allocation shall be conclusive and binding upon the Shareholders of all Series and Classes for all purposes, and such assets, income, earnings, profits or funds, or payments and proceeds with respect thereto shall be assets belonging to that Series or Class, as the case may be. The assets belonging to a particular Series and Class shall be so recorded upon the books of the Trust and shall be held by the Trustees in trust for the benefit of the holders of Shares of that Series or Class, as the case may be.

(b) The assets belonging to each Series shall be charged with the liabilities of that Series and all expenses, costs, charges and reserves attributable to that Series. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular Series shall be allocated and charged by the Trustees between or among any one or more of the Series in such manner as the Trustees deem fair and equitable. Each such allocation shall be conclusive and binding upon the Shareholders of all Series for all purposes. The liabilities, expenses, costs, charges, and reserves allocated and so charged to a Series are herein referred to as "liabilities belonging to" that Series. Except as provided in the next two sentences or otherwise required or permitted by applicable law, the liabilities belonging to such Series shall be allocated to each Class of a Series in the proportion that the assets belonging to

such Class bear to the assets belonging to all Classes in the Series. To the extent permitted by Section 3804(a) of the Act or other applicable law, the Trustees may allocate all or a portion of any liabilities belonging to a Series to a particular Class or Classes as the Trustees may from time to

time determine is appropriate. In addition, all liabilities, expenses, costs, charges, and reserves belonging to a Class shall be allocated to such Class.

(c) Without limitation of the foregoing provisions of this Section 2.8, but subject to the right of the Trustees in their discretion to allocate general liabilities, expenses, costs, charges or reserves as herein provided, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets belonging to such Series only, and not against the assets of the Trust generally or any other Series. Notice of this limitation on inter-Series liabilities shall be set forth in the certificate of trust of the Trust (whether originally or by amendment) as filed or to be filed in the Office of the Secretary of State of the State of Delaware pursuant to the Act, and upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804 of the Act relating to limitations on inter-Series liabilities (and the statutory effect under Section 3804 of setting forth such notice in the certificate of trust) shall become applicable to the Trust and each Series. Any Person extending credit to, contracting with or having any claim against the Trust with respect to a particular Series may satisfy or enforce any debt, liability, obligation or expense incurred, contracted for or otherwise existing with respect to that Series from the assets of that Series only. No Shareholder or former Shareholder of any Series shall have a claim on or any right to any assets allocated or belonging to any other Series.

(d) If, notwithstanding the provisions of this Section, any liability properly charged to a Series or Class is paid from the assets of another Series or Class, the Series or Class from the assets of which the liability was paid shall be reimbursed from the assets of the Series or Class to which such liability belonged.

Section 2.9 No Preemptive Rights. Unless the Trustees decide otherwise, Shareholders shall have no preemptive or other similar rights to subscribe to any additional Shares or other securities issued by the Trust, whether of the same or of another Series or Class.

Section 2.10 Conversion Rights. The Trustees shall have the authority to provide from time to time that the holders of Shares of any Series or Class shall have the right to convert or exchange said Shares for or into Shares of one or more other Series or Classes or for interests in one or more other trusts, corporations, or other business entities (or a series or class of any of the foregoing) in accordance with such requirements and procedures as may be established by the Trustees from time to time.

Section 2.11 Derivative Actions.

(a) No Person, other than a Trustee, who is not a Shareholder of a particular Series or Class shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Trust with respect to such Series or Class. Except with respect to claims arising under federal securities laws, n~~N~~o Shareholder of a Series or a

Class may maintain a derivative action on behalf of the Trust with respect to such Series or Class unless holders of at least twenty percent (20%) of the outstanding Shares of such Series or Class join in the bringing of such action.

(b) In addition to the requirements set forth in Section 3816 of the Act, a Shareholder may bring a derivative action on behalf of the Trust with respect to a Series or Class only if the following conditions are met: (i) the Shareholder or Shareholders must make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such an action is not likely to succeed (for this purpose a demand on the Trustees shall only be deemed not likely to succeed and therefore be excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action are not "independent trustees" (as that term is defined in the Act); and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time (in any case, not less than ninety (90) days) to consider such Shareholder request and to investigate the basis of such claim, and the Trustees shall be entitled to retain counsel or other advisers in considering the merits of the request and, except with respect to claims arising under federal securities laws, may require an undertaking by the Shareholders making such request to reimburse the Trust for the expense of any such advisers in the event that the Trustees determine not to bring such action.

Section 2.12 Fractions. Except as otherwise determined by the Trustees, any fractional Share of any Series or Class, if any such fractional Share is outstanding, shall carry proportionately all the rights and obligations of a whole Share of that Series or Class, including rights and obligations with respect to voting, receipt of dividends and distributions, redemption of Shares, and liquidation of the Trust.

Section 2.13 No Appraisal Rights. Shareholders shall have no right to demand payment for their Shares or to any other rights of dissenting Shareholders in the event the Trust participates in any transaction which would give rise to appraisal or dissenters' rights by a stockholder of a corporation organized under the General Corporation Law of the State of Delaware or would otherwise give rise to such appraisal or dissenters' rights.

Section 2.14 Status of Shares. Shares shall be deemed to be personal property giving Shareholders only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to be bound by the terms hereof. The death of a Shareholder during the continuance of the Trust or any Series or Class thereof shall not operate to dissolve or terminate the Trust or any Series or Class nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but shall entitle such representative only to the rights of said decedent under this Trust Instrument. Ownership of Shares shall not entitle the Shareholder to any title in or to the whole or

any part of the Trust Property or to any right to call for a partition or division of the same or for an accounting, nor shall the ownership of Shares constitute the Shareholders partners.

Section 2.15 Shareholders.

(a) No Shareholder of the Trust or of any Series or Class shall be personally liable for the debts, liabilities, obligations, and expenses incurred by, contracted for, or otherwise existing with respect to, the Trust or by or on behalf of any Series or Class. The Trustees shall have no power to bind any Shareholder personally or to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay pursuant to terms hereof or by way of subscription for any Shares or otherwise.

(b) If any Shareholder or former Shareholder of the Trust or any Series or Class shall be held to be personally liable solely by reason of his or her being or having been a Shareholder thereof and not because of his or her acts or omissions or for some other reason, the Shareholder or former Shareholder (or his or her heirs, executors, administrators or other legal representatives, or, in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets belonging to the applicable Series or Class to be held harmless from and indemnified against all loss and expense arising from such liability. The Trust, on behalf of the affected Series, may, at its option, assume the defense of any claim made against the Shareholder for any act or obligation of the Series or Class and satisfy any judgment thereon from the assets of the Series or Class. The indemnification and reimbursement required by the preceding sentence shall be made only out of assets of the one or more Series or Classes whose Shares were held by said Shareholder at the time the act or event occurred which gave rise to the claim against or liability of said Shareholder. The rights accruing to a Shareholder under this Section shall not impair any other right to which such Shareholder may be lawfully entitled, nor shall anything herein contained restrict the right of the Trust or any Series or Class thereof to indemnify or reimburse a Shareholder in any appropriate situation even though not specifically provided herein. Neither the Trust nor the applicable Series or Class shall be responsible for satisfying any obligation arising from such a claim that has been settled by the Shareholder without prior written notice to the Trust and consent of the Trust to settle the claim.

ARTICLE 3

THE TRUSTEES

Section 3.1 Election. Except for the Trustees named herein or appointed pursuant to Section 3.7 hereof, or Trustees appointed to fill vacancies pursuant to Section 3.3 hereof, the Trustees shall be elected by the Shareholders in accordance

with this Trust Instrument and the 1940 Act. The initial Trustees of the Trust shall be [NAME, NAME, and NAME].

Section 3.2 Term of Office of Trustees; Resignation and Removal.

(a) Each Trustee shall hold office during the existence of this Trust, and until its termination as herein provided unless such Trustee resigns or is removed as provided herein. Any Trustee may resign by notice to the Chair, if any, the Vice Chair, if any, the President or the Secretary and such resignation shall be effective upon such notice, or at a later date specified by such Trustee.

(b) Any of the Trustees may be removed with or without cause by the affirmative vote of the Shareholders of two thirds (2/3) of the Shares, or with cause by the action of two thirds (2/3) of the remaining Trustees (provided the aggregate number of Trustees, after such removal and after giving effect to any appointment made to fill the vacancy created by such removal, shall not be less than the number required by Section 3.4 hereof). Removal with cause shall include, but not be limited to, the removal of a Trustee due to physical or mental incapacity.

(c) Upon the resignation or removal of a Trustee, or his or her otherwise ceasing to be a Trustee, he or she shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust Property held in the name of the resigning or removed Trustee. Upon the death of any Trustee or upon removal or resignation due to any Trustee's incapacity to serve as trustee, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Trustees shall require as provided in the preceding sentence.

(d) Except to the extent expressly provided in a written agreement with the Trust, no Trustee resigning and no Trustee removed shall have any right to any compensation for any period following the effective date of his or her resignation or removal, or any right to damages on account of a removal.

(e) The Trustees, by resolution of a majority of Trustees, may adopt or amend a retirement policy for the Trustees of the Trust. Any such policy shall be binding on each Trustee unless waived by a majority of the other Trustees.

Section 3.3 Vacancies and Appointment of Trustees.

(a) A vacancy shall occur if a Trustee dies, resigns, retires, is removed, or is incapacitated, or a Trustee is otherwise unable to serve, or the number of Trustees is increased. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled, the other Trustees shall have all the powers hereunder and the certificate of the other Trustees of such vacancy shall be conclusive. In the case of an existing vacancy, the remaining Trustee or Trustees shall fill such vacancy by appointing such other person as such Trustee or Trustees in their discretion shall see

fit consistent with the limitations under the 1940 Act, unless such Trustee or Trustees determine, in accordance with Section 3.4, to decrease the number of Trustees.

(b) An appointment of a Trustee may be made by the Trustees then in office in anticipation of a vacancy to occur at a later date.

(c) An appointment of a Trustee shall be effective upon the acceptance of the person so appointed to serve as trustee, except that any such appointment in anticipation of a vacancy shall become effective at or after the date such vacancy occurs.

Section 3.4 Number of Trustees. The original number of Trustees shall be three (3). The Trustees serving as such from time to time may, by resolution of a majority thereof, increase or decrease the number of Trustees, provided, however, that the number of Trustees shall not be decreased to less than three (3). No decrease in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of such Trustee's term, but the number of Trustees may be decreased in conjunction with the removal of a Trustee in accordance with Section 3.2(b).

Section 3.5 Effect of Death, Resignation, Etc. of a Trustee. The death, resignation, retirement, removal, incapacity, or inability of the Trustees, or any one of them, shall not operate to terminate the Trust or any Series or to revoke any existing trust or agency created pursuant to the terms of this Trust Instrument.

Section 3.6 Ownership of Assets of the Trust.

(a) Legal title to all of the Trust Property shall at all times be vested in the Trust as a separate legal entity, except that the Trustees may cause legal title to any Trust Property to be held by, or in the name of, one or more of the Trustees acting for and on behalf of the Trust, or in the name of any Person as nominee acting for and on behalf of the Trust. No Shareholder shall be deemed to have a severable ownership interest in any individual asset of the Trust or of any Series or Class, or any right of partition or possession thereof, but each Shareholder shall have, except as otherwise provided for herein, a proportionate undivided beneficial interest in each Series or Class of Shares which are owned by such Shareholder. The Trust, or at the determination of the Trustees, one or more of the Trustees or a nominee acting for and on behalf of the Trust, shall be deemed to hold legal title and beneficial ownership of any income earned on securities

held by the Trust which have been issued by any business entities formed, organized, or existing under the laws of any jurisdiction, including the laws of any foreign country.

(b) If title to any part of the Trust Property is vested in one or more Trustees, the right, title and interest of the Trustees in the Trust Property shall vest automatically in each person who may hereafter become a Trustee upon due election and qualification. Upon the resignation, removal, death or incapacity of a Trustee,

such Trustee shall automatically cease to have any right, title or interest in any of the Trust Property, and the right, title and interest of such Trustee in the Trust Property shall vest automatically in the remaining Trustees. To the extent permitted by law, such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

Section 3.7 Series Trustees. In connection with the establishment of one or more Series or Classes, the Trustees establishing such Series or Class may appoint, to the extent permitted by the 1940 Act, separate Trustees with respect to such Series or Classes (the "Series Trustees"). Series Trustees may, but are not required to, serve as Trustees of the Trust of any other Series or Class of the Trust. To the extent provided by the Trustees in the appointment of Series Trustees, the Series Trustees may have, to the exclusion of any other Trustee of the Trust, all the powers and authorities of Trustees hereunder with respect to such Series or Class, but may have no power or authority with respect to any other Series or Class (unless the Trustees permit such Series Trustees to create new Classes within such Series). Any provision of this Trust Instrument relating to election of Trustees by Shareholders shall entitle only the Shareholders of a Series or Class for which Series Trustees have been appointed to vote with respect to the election of such Trustees and the Shareholders of any other Series or Class shall not be entitled to participate in such vote. If Series Trustees are appointed, the Trustees initially appointing such Series Trustees may, without the approval of any Outstanding Shares, amend either this Trust Instrument or the By-laws to provide for the respective responsibilities of the Trustees and the Series Trustees in circumstances where an action of the Trustees or Series Trustees affects all Series and Classes of the Trust or two or more Series or Classes represented by different Trustees.

Section 3.8 No Accounting. Except to the extent required by the 1940 Act or, if determined to be necessary or appropriate by the other Trustees under circumstances which would justify removal for cause, no person ceasing to be a Trustee for reasons including, but not limited to, death, resignation, retirement, removal or incapacity (nor the estate of any such person) shall be required to make an accounting to the Shareholders or remaining Trustees upon such cessation.

ARTICLE 4

POWERS OF THE TRUSTEES

Section 4.1 Powers. The Trustees shall manage or direct the management of the Trust Property and the business of the Trust with full powers of delegation except as may be prohibited by this Trust Instrument. The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without the State of Delaware, in any and all states of the United States of America, in the District of Columbia, in any and all commonwealths, territories, dependencies, colonies, or possessions of the United

States of America, and in any foreign jurisdiction and to do all such other things and execute all such instruments as they deem necessary, proper or desirable in order to promote the interests of the Trust although such things or instruments are not herein specifically mentioned. Any determination as to what is in the interests of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Trust Instrument, the presumption shall be in favor of a grant of power to the Trustees. The enumeration of any specific power in this Trust Instrument shall not be construed as limiting the aforesaid power. The powers of the Trustees may be exercised in their sole discretion in accordance with Section 8.3(c) hereof (except as otherwise required by the 1940 Act) and without order of or resort to any court. Without limiting the foregoing and subject to any applicable limitation in this Trust Instrument, the Trustees shall have power and authority to cause the Trust (or to act on behalf of the Trust):

(a) To invest and reinvest cash, to hold cash uninvested, and to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, write options on, lend or otherwise deal in or dispose of contracts for the future acquisition or delivery of fixed income or other securities, and securities of every nature and kind, including, but not limited to, all types of bonds, debentures, stocks, negotiable or non-negotiable instruments, obligations, evidences of indebtedness, certificates of deposit or indebtedness, commercial paper, repurchase agreements, bankers' acceptances, and other securities and financial instruments of any kind, including without limitation futures contracts and options on such contracts, issued, created, guaranteed, or sponsored by any and all Persons, including the United States of America, any foreign government, and all states, territories, and possessions of the United States of America or any foreign government and any political subdivision, agency, or instrumentality thereof, or by any bank or savings institution, or by any corporation or organization organized under the laws of the United States or of any state, territory, or possession thereof, or by any corporation or organization organized under any foreign law, or in "when issued" contracts for any such securities, to change the investments of the assets of the Trust, and to exercise any and all rights, powers, and privileges of ownership or interest and to fulfill any and all obligations in respect of any and all such investments of every kind and description, including the right to consent and otherwise act with respect thereto, with power to designate one or more persons to exercise any of said rights, powers, and privileges in respect of any of said instruments;

(b) To enter into contracts of any kind and description, including swaps and other types of derivative contracts;

(c) To purchase, sell and hold currencies and enter into contracts for the future purchase or sale of currencies, including but not limited to forward foreign currency exchange contracts;

(d) To issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, exchange, and otherwise deal in Shares and, subject to the provisions set forth in Article 2 and Article 7, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property of the Trust, or the particular Series or Class of the Trust, with respect to which such Shares are issued;

(e) To borrow funds or other property and in this connection issue notes or other evidence of indebtedness; to secure borrowings by mortgaging, pledging or otherwise subjecting as security the Trust Property; to endorse, guarantee, or undertake the performance of an obligation, liability or engagement of any Person and to lend or pledge Trust Property or any part thereof to secure any or all of such obligations;

(f) To provide for the distribution of interests of the Trust either through a Principal Underwriter in the manner hereinafter provided for or by the Trust itself, or both, or otherwise pursuant to a plan of distribution of any kind;

(g) To list the Shares of any Series or Class of any Series or Class of the Trust on one or more exchanges or other trading market in accordance with applicable law and applicable rules of the exchange or trading market;

(h) To adopt By-laws not inconsistent with this Trust Instrument providing for the conduct of the business of the Trust and to amend and repeal them to the extent that they do not reserve that right to the Shareholders, which By-laws shall be deemed a part of this Trust Instrument and are incorporated herein by reference;

(i) To appoint and terminate such officers, employees, agents and contractors as they consider appropriate, any of whom may be a Trustee, and to provide for the compensation of all of the foregoing;

(j) To set record dates (or delegate the power to so do) in the manner provided herein or in the By-laws;

(k) To delegate such of the Trustees' power and authority hereunder (which delegation may include the power to subdelegate) as they consider desirable to any officers of the Trust and to any investment adviser, manager, administrator, custodian, underwriter or other agent or independent contractor, and to employ auditors, counsel or other agents of the Trust;

(l) To join with other holders of any securities or debt instruments in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depository or trustee, and to delegate to them such power and authority with relation to any security or debt instrument

(whether or not so deposited or transferred) as the Trustees shall deem proper and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depository or trustee as the Trustees shall deem proper;

(m) To enter into joint ventures, general or limited partnerships and any other combinations or associations;

(n) To pay pensions for faithful service, as deemed appropriate by the Trustees, and to adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust;

(o) To the extent permitted by law, indemnify any Person with whom the Trust or any Series or Class has dealings;

(p) To engage in and to prosecute, defend, compromise, abandon, or adjust by arbitration, or otherwise, any actions, suits, proceedings, disputes, claims and demands relating to the Trust, and out of the assets of the Trust or the applicable Series or Class thereof to pay or to satisfy any debts, claims or expenses incurred in connection therewith, including those of litigation, and such power shall include without limitation the power of the Trustees or any appropriate committee thereof, in the exercise of their or its good faith business judgment, to dismiss any action, suit, proceeding, dispute, claim or demand, derivative or otherwise, brought by any Person, including a Shareholder in its own name or the name of the Trust, whether or not the Trust or any of the Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the Trust;

(q) To purchase and pay for entirely or partially out of Trust Property such insurance as they may deem necessary or appropriate for the conduct of the business of the Trust, including, without limitation, insurance policies insuring the Trust Property and payment of distributions and principal on its investments, and insurance policies insuring the Shareholders, Trustees, officers, representatives, Advisory Board Members, employees, agents, investment advisers, managers, administrators, custodians, underwriters, or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such Person in such capacity, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such Person against such liability;

(r) To vote or give assent, or exercise any rights of ownership, with respect to stock or other securities, debt instruments or property; and to execute and deliver powers of attorney to such Person or Persons as the Trustees shall deem

proper, granting to such Person or Persons such power and discretion with relation to securities, debt instruments or property as the Trustees shall deem proper;

(s) To hold any security or property in a form not indicating any trust, whether in bearer, book entry, unregistered or other negotiable form; or either in the name of the Trustees or of the Trust or in the name of a custodian, subcustodian or other depository or a nominee or nominees or otherwise;

(t) To establish separate and distinct Series with separately defined investment objectives and policies and distinct investment purposes in accordance with the provisions of Article 2 hereof and to establish Classes thereof having relative rights, powers and duties as they may provide consistent with applicable law;

(u) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation, issuer or concern, any security or debt instrument of which is held by the Trust; to consent to any contract, lease, mortgage, purchase or sale of property by such corporation, issuer or concern; and to pay calls or subscriptions with respect to any security or debt instrument held in the Trust;

(v) To make distributions of income and of capital gains to Shareholders in the manner herein provided;

(w) To establish, from time to time, a minimum investment for Shareholders in the Trust or in one or more Series or Classes, and to require the redemption of the Shares of any Shareholders whose investment is less than such minimum in accordance with Section 7.3 hereof;

(x) To cause each Shareholder, or each Shareholder of any particular Series or Class, to pay directly, in advance or arrears, for charges of the Trust's custodian or transfer, shareholder servicing or similar agent, an amount fixed from time to time by the Trustees, by setting off such charges due from such Shareholder from declared but unpaid dividends owed such Shareholder and/or by reducing the number of Shares in the account of such Shareholder by that number of full and/or fractional Shares which represents the outstanding amount of such charges due from such Shareholder;

(y) To establish one or more committees, to delegate any powers of the Trustees to such committees and to adopt a committee charter providing for such responsibilities, membership (including Trustees, officers or other agents of the Trust) and other characteristics of such committees as the Trustees may deem proper.

Notwithstanding the provisions of this Article 4, and in addition to such provisions or any other provision of this Trust Instrument or of the By-laws, the Trustees may by resolution appoint a committee consisting of fewer than the whole number of the Trustees then in office, which committee may be empowered to act for and bind the Trustees and the Trust, as if the acts of such committee were the acts of all the Trustees then in office, with respect to any matter including the institution,

prosecution, dismissal, settlement, review or investigation of any action, suit or proceeding that may be pending or threatened to be brought before any court, administrative agency or other adjudicatory body;

(z) To interpret the investment policies, practices or limitations of the Trust or of any Series or Class;

(aa) To establish a registered office and have a registered agent in the State of Delaware;

(bb) To pay or cause to be paid out of the principal or income of the Trust, or partly out of the principal and partly out of income, as they deem fair, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the Trust, or in connection with the management thereof, including, but not limited to, the Trustees' compensation and such expenses and charges for the services of the Trust's officers, employees, Advisory Board Members, Trustees emeritus, investment adviser or manager, Principal Underwriter, auditors, counsel, custodian, transfer agent, shareholder servicing agent, and other agents or independent contractors and such other expenses and charges as the Trustees may deem necessary or proper to incur, which expenses, fees, charges, taxes and liabilities shall be allocated in accordance with the terms of this Trust Instrument;

(cc) To invest part or all of the Trust Property (or part or all of the assets of any Series), or to dispose of part or all of the Trust Property (or part or all of the assets of any Series) and invest the proceeds of such disposition, in interests issued by one or more other investment companies or pooled portfolios, each of which may (but need not) be a trust (formed under the laws of any state or jurisdiction) which is classified as a partnership for federal income tax purposes, including investment by means of transfer of part or all of the Trust Property in exchange for an interest or interests in such one or more investment companies or pooled portfolios, all without any requirement of approval by Shareholders;

(dd) To select or to authorize one or more persons to select brokers, dealers, futures commission merchants, banks or any agents or other entities, as appropriate, with which to effect transactions in securities and other instruments or investments;

(ee) In general, to carry on any other business in connection with or incidental to any of the foregoing powers, to do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any object or the furtherance of any power herein set forth, either alone or in association with others, and to do every other act or thing incidental or appurtenant to or growing out of or connected with the aforesaid business or purposes, objects or powers; and

(ff) To appoint one or more Advisory Board Members to serve the role provided for in Section 2(a)(1) of the 1940 Act and to cause the Trust to pay compensation to such persons for serving in such capacity.

The foregoing clauses shall be construed both as objects and powers, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Trustees. Any action by one or more of the Trustees in his or her or their capacity as such hereunder shall be deemed an action on behalf of the Trust or the applicable Series or Class, and not an action in an individual capacity.

No one dealing with the Trustees shall be under any obligation to make any inquiry concerning the authority of the Trustees, or to see to the application of any payments made or property transferred to the Trustees or upon their order.

Section 4.2 Trustees and Officers as Shareholders. Any Trustee, officer or other agent of the Trust may acquire, own and dispose of Shares to the same extent as if such person were not a Trustee, officer or agent; and the Trustees may issue and sell or cause to be issued and sold Shares to and buy such Shares from any such person or any firm or company in which such person invested, subject to the general limitations herein contained as to the sale and purchase of such Shares.

Section 4.3 Action by the Trustees and Committees. Meetings of the Trustees shall be held from time to time within or without the State of Delaware upon the call of the Chair, if any, the Vice Chair, if any, the President, the Principal Executive Officer, the Secretary, an Assistant Secretary or any two Trustees. No annual meeting of Trustees shall be required.

(a) Regular meetings of the Trustees may be held without call or notice at a time and place fixed by the By-laws or by resolution of the Trustees. Notice of any other meeting shall be given not later than 48 hours preceding the meeting by United States mail or by electronic mail or other electronic transmission to each Trustee at a residence or business address or email address as set forth in the records of the Trust or otherwise given personally not less than 24 hours before the meeting but may be waived in writing, including by electronic mail, by any Trustee either before or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except when a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

(b) A quorum for all meetings of the Trustees shall be one third of the total number of Trustees, but no less than two Trustees. Unless provided otherwise in this Trust Instrument or otherwise required by the 1940 Act, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present) or without a meeting by written consent of a majority of the Trustees, which written consent shall be filed with the minutes of proceedings of the Trustees.

Written consent may be evidenced by electronic mail or other electronic transmission from the Trustee giving such consent. If there be less than a quorum present at any meeting of the Trustees, a majority of those present may adjourn the meeting until a quorum shall have been obtained.

(c) Any committee of the Trustees, including an executive committee, if any, may act with or without a meeting. A quorum for all meetings of any such committee shall be two or more of the members thereof, unless the Trustees shall provide otherwise or if the committee consists of only one member. Unless provided otherwise in this Trust Instrument, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting by written consent of a majority of the members, which written consent shall be filed with the minutes of proceedings of such committee. Written consent may be evidenced by electronic mail or other electronic transmission from the Trustee giving such consent.

(d) With respect to actions of the Trustees and any committee of the Trustees, Trustees who are Interested Persons of the Trust or are otherwise interested in any action to be taken may be counted for quorum purposes under this Section 4.3 and shall be entitled to vote to the extent permitted by the 1940 Act.

(e) All or any one or more Trustees may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to such communications system shall constitute presence in person at such meeting, unless the 1940 Act specifically requires the Trustees to act "in person," in which case such term shall be construed consistent with Commission or staff releases or interpretations.

Section 4.4 Chair of the Trustees. The Trustees may appoint one of their number to be Chair of the Trustees who shall preside at all meetings of the Trustees at which he or she is present. The Chair may be (but is not required to be) the chief executive officer of the Trust but shall not be an officer of the Trust solely by virtue of being appointed Chair. The Chair shall have such responsibilities as may be determined by the Trustees from time to time. The Trustees may elect Co-Chairs or Vice Chairs of the Board. In the absence of the Chair, another Trustee shall be designated by the Trustees to preside over the meeting of the Trustees, to set the agenda for the meeting and to perform the other responsibilities of the Chair in his or her absence.

Section 4.5 Principal Transactions. Except to the extent prohibited by applicable law, the Trustees may, on behalf of the Trust, buy any securities from or sell any securities to, or lend any assets of the Trust to, any Trustee or officer of the Trust or any firm of which any such Trustee or officer is a member acting as principal, or have any such dealings with any Affiliated Person of the Trust, investment adviser,

investment sub-adviser, distributor or transfer agent for the Trust or with any Interested Person of such Affiliated Person or other Person; and the Trust may employ any such Affiliated Person or other Person, or firm or company in which such Affiliated Person or other Person is an Interested Person, as broker, legal counsel, registrar, investment adviser, investment sub-adviser, distributor, transfer agent, dividend disbursing agent, custodian or in any other capacity upon customary terms.

ARTICLE 5

INVESTMENT ADVISER, INVESTMENT SUB-ADVISER, PRINCIPAL UNDERWRITER, ADMINISTRATOR, TRANSFER AGENT, CUSTODIAN AND OTHER CONTRACTORS

Section 5.1 Certain Contracts. Subject to compliance with the provisions of the 1940 Act, but notwithstanding any limitations of present and future law or custom in regard to delegation of powers by trustees generally, the Trustees may, at any time and from time to time and without limiting the generality of their powers and authority otherwise set forth herein, enter into, modify, amend, supplement, assign or terminate one or more contracts with, and pay compensation to, any one or more corporations, trusts, associations, partnerships, limited partnerships, other type of organizations, or individuals to provide for the performance and assumption of some or all of the following services, duties and responsibilities to, for or of the Trust and/or the Trustees, and to provide for the performance and assumption of such other services, duties and responsibilities in addition to those set forth below as the Trustees may determine to be appropriate:

(a) Investment Adviser and Investment Sub-Adviser. The Trustees may in their discretion, from time to time, enter into an investment advisory or management contract or contracts with respect to the Trust or any Series whereby the other party or parties to such contract or contracts shall undertake to furnish the Trust with such management,

investment advisory, statistical and research facilities and services and such other facilities and services, if any, and all upon such terms and conditions, as the Trustees may in their discretion determine. Notwithstanding any other provision of this Trust Instrument, the Trustees may authorize any investment adviser (subject to such general or specific instructions as the Trustees may from time to time adopt) to effect purchases, sales or exchanges of portfolio securities, other investment instruments of the Trust, or other Trust Property on behalf of the Trustees, or may authorize any officer, employee, agent, or Trustee to effect such purchases, sales or exchanges pursuant to recommendations of the investment adviser (and all without further action by the Trustees). Any such purchases, sales and exchanges shall be deemed to have been authorized by the Trustees.

The Trustees may authorize, subject to applicable requirements of the 1940 Act, the investment adviser to employ, from time to time, one or more sub-advisers to perform such of the acts and services of the investment adviser, and upon such terms

and conditions, as may be agreed upon between the investment adviser and sub-adviser. Any reference in this Trust Instrument to the investment adviser shall be deemed to include such sub-advisers, unless the context otherwise requires.

(b) Principal Underwriter. The Trustees may in their discretion from time to time enter into an exclusive or non-exclusive underwriting contract or contracts providing for the sale of Shares for any one or more of its Series or Classes or other securities to be issued by the Trust, including a contract whereby the Trust may either agree to sell Shares or other securities to the other party to the contract or appoint such other party its sales agent for such Shares or other securities. In either case, the contract may also provide for the repurchase or sale of Shares or other securities by such other party as principal or as agent of the Trust.

(c) Administrator. The Trustees may in their discretion from time to time enter into one or more contracts whereby the other party or parties shall undertake to furnish the Trust with administrative services. The contract or contracts shall be on such terms and conditions as the Trustees may in their discretion determine.

(d) Transfer Agent. The Trustees may in their discretion from time to time enter into one or more transfer agency and/or Shareholder service contracts whereby the other party or parties shall undertake to furnish the Trust with transfer agency and/or Shareholder services. The contract or contracts shall be on such terms and conditions as the Trustees may in their discretion determine.

(e) Administrative Service and Distribution Plans. The Trustees may, on such terms and conditions as they may in their discretion determine, adopt one or more plans pursuant to which compensation may be paid directly or indirectly by the Trust for Shareholder servicing, administration and/or distribution services with respect to one or more Series or Classes including without limitation, plans subject to Rule 12b-1 under the 1940 Act, and the Trustees may enter into agreements pursuant to such plans.

(f) Fund Accounting. The Trustees may in their discretion from time to time enter into one or more contracts whereby the other party or parties undertakes to handle all or any part of the Trust's accounting responsibilities, whether with respect to the Trust's properties, Shareholders or otherwise.

(g) Custodian and Depository. The Trustees may in their discretion from time to time enter into one or more contracts whereby the other party or parties undertakes to act as depository for and to maintain custody of the property of the Trust or any Series or Class and accounting records in connection therewith.

(h) Parties to Contract. Any contract described in this Article 5 may be entered into with any corporation, firm, partnership, trust or association, although one or more of the Trustees or officers of the Trust may be an officer, director,

trustee, shareholder, or member of such other party to the contract, and no such contract shall be invalidated or rendered void or voidable by reason of the existence of any relationship, nor shall any person holding such relationship be disqualified from voting on or executing the same in his or her capacity as Shareholder and/or Trustee, nor shall any Person holding such relationship be liable merely by reason of such relationship for any loss or expense to the Trust under or by reason of said contract or accountable for any profit realized directly or indirectly therefrom, provided that the contract when entered into was not inconsistent with the provisions of this Article 5. The same Person (including a firm, corporation, partnership, trust, or association) may be the other party to contracts entered into pursuant to this Article 5, and any individual may be financially interested or otherwise affiliated with persons who are parties to any or all of the contracts mentioned in this Section 5.1.

ARTICLE 6

SHAREHOLDER VOTING POWERS AND MEETINGS

Section 6.1 Voting.

(a) The Shareholders shall have power to vote only: (i) for the election of one or more Trustees in order to comply with the provisions of the 1940 Act (including Section 16(a) thereof), (ii) for the removal of Trustees in accordance with Section 3.2(b) hereof, (iii) on certain amendments to this Trust Instrument enumerated in Section 9.6 hereof, (iv) with respect to such additional matters relating to the Trust as may be required by the 1940 Act, or (v) as the Trustees may consider necessary or desirable.

(b) On each matter submitted to a vote of Shareholders, unless the Trustees determine otherwise, all Shares of all Series and Classes shall vote together as a single class; provided, however, that: as to any matter (i) with respect to which a separate vote of one or more Series or Classes is required by the 1940 Act or by action of the Trustees in establishing and designating the Series or Class(es), such requirements as to a separate vote by such Series or Class(es) shall apply in lieu of all Shares of all Series and Classes voting together, and (ii) which does not affect the interests of a particular Series or Class, only the holders of Shares of the one or more affected Series or Classes shall be entitled to vote. In general, each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote; provided, however, on any matter submitted to a vote of Shareholders, the Trustees may determine, without the vote or consent of Shareholders (except as required by the 1940 Act), that each dollar of Net Asset Value (number of Shares owned times Net Asset Value per Share of the Trust, if no Series shall have been established, or of such Series or Class, as applicable) shall be entitled to one vote on any matter on which such Shares are entitled to vote and each fractional dollar amount shall be entitled to a proportionate fractional vote. Without limiting the power of the Trustees in any way

to designate otherwise in accordance with the preceding sentence, the Trustees hereby establish that each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a

proportionate fractional vote. There shall be no cumulative voting in the election of Trustees. Shares may be voted in person or by proxy or in any manner provided for in the By-laws or as determined by the Trustees. A proxy may be given in writing, electronically, by telephone, by telecopy, or in any other manner provided for in the By-laws or as determined by the Trustees. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required or permitted by law, this Trust Instrument or any of the By-laws of the Trust to be taken by Shareholders. A Shareholder may authorize another Person or Persons to act for such Shareholder as proxy by transmitting or authorizing in writing, electronically, by telephone, by telecopy or other electronic transmission to the Person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the Person who will be the holder of the proxy to receive such transmission, provided that any such writing or other transmission must either set forth or be submitted with information from which it can be determined that the writing or other transmission was authorized by the Shareholder.

Section 6.2 Notices. Any and all notices to which any Shareholder hereunder may be entitled and any and all communications shall be deemed duly served or given if presented personally to a Shareholder, left at his or her residence or usual place of business or sent via United States mail or by electronic transmission to a Shareholder at his or her address as it is registered with the Trust. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Shareholder at his or her address as it is registered with the Trust with postage thereon prepaid.

Section 6.3 Meetings of Shareholders.

(a) Meetings of the Shareholders may be called at any time by the Chair or the Trustees and shall be called by any Trustee upon written request of Shareholders holding, in the aggregate, not less than 10% of the Shares (or Class or Series thereof), such request specifying the purpose or purposes for which such meeting is to be called. Any such meeting shall be held within or without the State of Delaware on such day and at such time as the Trustees shall designate. Shareholders of one third of the Shares of the Trust (or Class or Series thereof), present in person or by proxy, shall constitute a quorum for the transaction of any business, except as may otherwise be required by the 1940 Act or by this Trust Instrument or the By-laws. Any lesser number shall be sufficient for adjournments. Unless the 1940 Act, this Trust Instrument or the By-Laws require a greater number of affirmative votes, the affirmative vote by the Shareholders holding more than 50% of the Shares (or Class or Series thereof) present, either in person or by proxy, or, if applicable, holding more than 50% of the Net Asset Value of the Shares present, either in person or by proxy, at

such meeting constitutes the action of the Shareholders, and a plurality shall elect a Trustee.

(b) Any meeting of Shareholders, whether or not a quorum is present, may be adjourned for any lawful purpose by a majority of the votes properly cast upon the question of adjourning a meeting to another date and time provided that no meeting shall be adjourned for more than six months beyond the originally scheduled meeting date. In addition, any meeting of Shareholders, whether or not a quorum is present, may be adjourned or postponed by, or upon the authority of, the Chair or the Trustees to another date and time provided that no meeting shall be adjourned or postponed for more than six months beyond the originally scheduled meeting date. Any adjourned or postponed session or sessions may be held, within a reasonable time after the date set for the original meeting as determined by, or upon the authority of, the Trustees without the necessity of further notice or a new record date.

Section 6.4 Record Date. For the purpose of determining the Shareholders who are entitled to notice of any meeting and to vote at any meeting, or to participate in any distribution, or for the purpose of any other action, the Trustees may from time to time fix a date, not more than 120 calendar days prior to the original date of any meeting of the

Shareholders (which may be adjourned or postponed in compliance with Section 6.3(b) hereof) or payment of distributions or other action, as the case may be, as a record date for the determination of the persons to be treated as Shareholders of record for such purposes, and any Shareholder who was a Shareholder at the date and time so fixed shall be entitled to vote at such meeting or to be treated as a Shareholder of record for purposes of such other action, even though he or she has since that date and time disposed of his or her Shares, and no Shareholder becoming such after that date and time shall be so entitled to vote at such meeting or to be treated as a Shareholder of record for purposes of such other action. Nothing in this Section 6.4 shall be construed as precluding the Trustees from setting different record dates for different Series or Classes.

Section 6.5 Notice of Meetings.

(a) Written or printed notice of all meetings of the Shareholders, stating the time, place and purposes of the meeting, shall be given as provided in Section 6.2 for the giving of notices, at least 10 business days before the meeting. At any such meeting, any business properly before the meeting may be considered whether or not stated in the notice of the meeting. Any adjourned or postponed meeting held as provided in Section 6.3 shall not require the giving of additional notice.

(b) Notice of any Shareholder meeting need not be given to any Shareholder if a written waiver of notice (including, but not limited to, electronic, telegraphic or facsimile or computerized writings), executed before or after such

meeting, is filed with the record of such meeting, or to any Shareholder who shall attend such meeting in person or by proxy. The attendance of a Shareholder at a meeting of Shareholders shall constitute a waiver of notice of such meeting except when a Shareholder attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Section 6.6 Proxies, Etc. At any meeting of Shareholders, any Shareholder entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Secretary may direct, for verification prior to the time at which such vote shall be taken.

(a) Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more Trustees or one or more of the officers of the Trust. Only Shareholders of record shall be entitled to vote.

(b) When Shares are held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Shares, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Shares.

(c) A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. If the Shareholder is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person regarding the charge or management of its Share, he or she may vote by his or her guardian or such other person appointed or having such control, and such vote may be given in person or by proxy.

Section 6.7 Action by Written Consent. Subject to the provisions of the 1940 Act, any action taken by Shareholders may be taken without a meeting if a majority of the Shares entitled to vote on the matter (or such larger

proportion thereof as shall be required by law, by any provision of this Trust Instrument or by the Trustees) consent to the action in writing. Such consent shall be treated for all purposes as a vote taken at a meeting of Shareholders. Any written consent may be given by facsimile, electronic mail or other electronic means. The Trustees may adopt additional rules and procedures regarding the taking of Shareholder action by written consents.

Section 6.8 Delivery by Electronic Transmission or Otherwise. Notwithstanding any provision in this Trust Instrument to the contrary, any notice, proxy, vote, consent, instrument or writing of any kind referenced in, or contemplated by, this Trust Instrument or the By-laws may, as determined by the Trustees, be given, granted or otherwise delivered by electronic transmission (within

the meaning of the Act), including via the internet, or in any other manner permitted by applicable law.

ARTICLE 7

DISTRIBUTIONS AND REDEMPTIONS

Section 7.1 Distributions.

(a) The Trustees may from time to time declare and pay dividends or other distributions with respect to any Series or Class. The amount of such dividends or distributions and the payment of them and whether they are in cash or any other Trust Property shall be wholly in the discretion of the Trustees.

(b) Dividends and distributions on Shares of a particular Series or any Class thereof may be paid with such frequency as the Trustees may determine, which may be daily or otherwise, pursuant to a standing resolution or resolution adopted only once or with such frequency as the Trustees may determine, to the Shareholders of Shares in that Series or Class, from such of the income and capital gains, accrued or realized, from the Trust Property belonging to that Series, or in the case of a Class, belonging to that Series and allocable to that Class, as the Trustees may determine, after providing for actual and accrued liabilities belonging to that Series. All dividends and distributions on Shares in a particular Series or Class thereof shall be distributed pro rata to the Shareholders of Shares in that Series or Class in proportion to the total outstanding Shares in that Series or Class held by such Shareholders at the date and time of record established for the payment of such dividends or distribution, except to the extent otherwise required or permitted by the preferences and special or relative rights and privileges of any Series or Class and except that in connection with any dividend or distribution program or procedure the Trustees may determine that no dividend or distribution shall be payable on Shares as to which the Shareholder's purchase order and/or payment in the prescribed form has not been received by the time or times established by the Trustees under such program or procedure. Such dividends and distributions may be made in cash or Shares of that Series or Class or a combination thereof as determined by the Trustees or pursuant to any program that the Trustees may have in effect at the time for the election by each Shareholder of the mode of the making of such dividend or distribution to that Shareholder. The Trustees may adopt and offer to Shareholders such dividend reinvestment plans, cash dividend payout plans or related plans as the Trustees shall deem appropriate.

(c) Anything in this Trust Instrument to the contrary notwithstanding, the Trustees may at any time declare and distribute a stock dividend pro rata among the Shareholders of a particular Series, or Class thereof, as of the record date of that Series or Class fixed as provided in subsection (b) of this Section 7.1. The Trustees shall have full discretion, to the extent not inconsistent with the 1940 Act, to determine which items shall be treated as income and which items as capital; and

each such determination and allocation shall be conclusive and binding upon the Shareholders.

Section 7.2 Redemption by Shareholder.

(a) Unless the Trustees otherwise determine with respect to a particular Series or Class at the time of establishing and designating the same and subject to the 1940 Act, each holder of Shares of a particular Series or Class thereof shall have the right at such times as may be permitted by the Trust to require the Trust to redeem (out of the assets belonging to the applicable Series or Class) all or any part of his or her Shares at a redemption price equal to the Net Asset Value per Share of that Series or Class next determined in accordance with Section 7.4 after the Shares are properly tendered for redemption, less such redemption fee or other charge, if any, as may be fixed by the Trustees; provided, however, that, if the Trustees determine, pursuant to Section 2.3 hereof, to issue Shares of any Series or Class in Creation Units, then Shares of such Series or Class constituting a Creation Unit shall be redeemable hereunder. Except as otherwise provided in this Trust Instrument, payment of the redemption price shall be in cash, in securities or other assets belonging to the applicable Series or in any combination thereof, out of the assets of the Trust or, as applicable, the assets held with respect to such Series, and the composition of any such payment may be different among Shareholders (including differences among Shareholders in the same Series or Class), at such time and in the manner as may be specified from time to time in the applicable registration statement of the Trust. Subject to the foregoing, the fair value, selection, and quantity of securities or other assets so paid or delivered as all or part of the redemption price may be determined by or under the authority of the Trustees. In no case shall the Trust or the Trustees be liable for any delay of any Person in transferring securities selected for delivery as all or part of the redemption price.

(b) Notwithstanding the foregoing, the Trust may postpone payment of the redemption price and may suspend the right of the holders of Shares of any Series or Class to require the Trust to redeem Shares of that Series or Class during any period or at any time when and to the extent permissible under the 1940 Act.

(c) If a Shareholder shall submit a request for the redemption of a greater number of Shares than are then allocated to such Shareholder, such request shall not be honored.

Section 7.3 Redemption by Trust.

(a) Unless the Trustees otherwise determine with respect to a particular Series or Class at the time of establishing and designating the same, each Share of each Series or Class thereof that has been established and designated is subject to redemption (out of the assets belonging to the applicable Series or Class) by the Trust at the redemption price which would be applicable if such Share were then being redeemed by the Shareholder pursuant to Section 7.2 at any time if the

Trustees determine that it is in the best interest of the Trust to so redeem such Shares, which determination may be delegated to the investment adviser of the Trust. Upon such redemption the holders of the Shares so redeemed shall have no further right with respect thereto other than to receive payment of such redemption price. Without limiting the generality of the foregoing, the Trustees may cause the Trust to redeem (out of the assets belonging to the applicable Series or Class) all of the Shares of one or more Series or Classes held by (i) any Shareholder if the value of such Shares held by such Shareholder is less than the minimum amount established from time to time by the Trustees, (ii) all Shareholders of one or

more Series or Classes if the value of such Shares held by all Shareholders is less than the minimum amount established from time to time by the Trustees or (iii) any Shareholder to reimburse the Trust for any loss or expense it has sustained or incurred by reason of the failure of such Shareholder to make full payment for Shares purchased by such Shareholder, or by reason of any defective redemption request, or by reason of indebtedness incurred because of such Shareholder or to collect any charge relating to a transaction effected for the benefit of such Shareholder or as provided in the prospectus relating to such Shares.

(b) If the Trustees shall, at any time and in good faith, determine that direct or indirect ownership of Shares of any Series or Class thereof has or may become concentrated in any Person to an extent that would disqualify any Series as a regulated investment company under the Internal Revenue Code, then the Trustees shall have the power (but not the obligation), by such means as they deem equitable, to (i) call for the redemption of a number, or amount, of Shares held by such Person sufficient to maintain or bring the direct or indirect ownership of Shares into conformity with the requirements for such qualification, (ii) refuse to transfer or issue Shares of any Series or Class thereof to such Person whose acquisition of the Shares in question would result in such disqualification, or (iii) take such other actions as they deem necessary and appropriate to avoid such disqualification.

Section 7.4 Net Asset Value.

(a) The Net Asset Value per Share of any Series or Class thereof shall be the quotient obtained by dividing the value of the net assets of that Series or Class (being the value of the assets belonging to that Series or Class less the liabilities belonging to that Series or Class) by the total number of Shares of that Series or Class outstanding, all determined in accordance with the methods and procedures, including without limitation those with respect to rounding, established by the Trustees from time to time.

(b) The Trustees may determine to maintain the Net Asset Value per Share of any Series at a designated constant dollar amount and in connection therewith may adopt procedures not inconsistent with the 1940 Act for the continuing declarations of income attributable to that Series or Class thereof as dividends payable in additional Shares of that Series or Class thereof at the designated constant

dollar amount and for the handling of any losses attributable to that Series or Class thereof. Such procedures may, among other things, provide that in the event of any loss each Shareholder of a Series or Class thereof shall be deemed to have contributed to the capital of the Trust attributable to that Series or Class thereof his or her pro rata portion of the total number of Shares required to be cancelled in order to permit the Net Asset Value per Share of that Series or Class thereof to be maintained, after reflecting such loss, at the designated constant dollar amount. Each Shareholder of the Trust shall be deemed to have agreed, by his or her investment in the Trust, to make the contribution referred to in the preceding sentence in the event of any such loss.

Section 7.5 Power to Modify Procedures.

(a) Notwithstanding any of the foregoing provisions of this Article 7, the Trustees may prescribe, in their absolute discretion except as may be required by the 1940 Act, such other bases and times for determining the Net Asset Value of the Shares or net income, or the declaration and payment of dividends and distributions as they may deem necessary or desirable for any reason, including to enable the Trust to comply with any provision of the 1940 Act, or any securities exchange or association registered under the Securities Exchange Act of 1934, or any order of exemption issued by the Commission, all as in effect now or hereafter amended or modified.

(b) Nothing in this Trust Instrument shall be deemed to restrict the ability of the Trustees in their full discretion, without the need for any notice to, or approval by the Shareholders of, any Series or Class, to allocate, reallocate or authorize the contribution or payment, directly or indirectly, to one or more than one Series or Class of the following: (i) assets, income, earnings, profits, and proceeds thereof, (ii) proceeds derived from the sale, exchange or liquidation of assets, and (iii) any cash or other assets contributed or paid to the Trust from a manager, administrator or other adviser of the Trust or an Affiliated Person thereof, or other third party, another Series or another Class, in each case to remediate misallocations of income and capital gains, ensure equitable treatment of Shareholders of a Series or Class, or for such other valid reason determined by the Trustees.

ARTICLE 8

COMPENSATION, LIMITATION OF LIABILITY OF TRUSTEES

Section 8.1 Compensation. The Trustees as such shall be entitled to compensation from the Trust, and the Trustees may fix the amount of such compensation. Nothing herein shall in any way prevent the employment of any Trustee for advisory, management, legal, accounting, investment banking or other services and payment for the same by the Trust.

Section 8.2 Limitation of Liability.

(a) The Trustees shall be entitled to the protection against personal liability for the obligations of the Trust under Section 3803(b) of the Act. No Trustee or former Trustee shall be liable to the Trust, its Shareholders, or to any Trustee, officer, employee, or agent thereof for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for such Trustee's own bad faith, willful misfeasance, gross negligence or reckless disregard of such Trustee's duties involved in the conduct of the office of the Trustee hereunder. No Trustee who has been determined to be an "audit committee financial expert" (for purposes of Section 407 of the Sarbanes-Oxley Act of 2002 or any successor provision thereto) by the Board of Trustees shall be subject to any greater liability or duty of care in discharging such Trustee's duties and responsibilities by virtue of such determination than is any Trustee who has not been so designated. No Trustee or former Trustee shall be responsible or liable in any event for any neglect or wrongdoing of any other Trustee, Advisory Board Member, officer, agent, employee, manager, adviser, sub-adviser or principal underwriter of the Trust.

(b) The officers, employees, Advisory Board Members and agents of the Trust shall be entitled to the protection against personal liability for the obligations of the Trust under Section 3803(c) of the Act. No officer, employee, Advisory Board Member or agent of the Trust shall be liable to the Trust, its Shareholders, or to any Trustee, officer, employee, or agent thereof for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of his or her duties.

Section 8.3 Fiduciary Duty.

(a) To the extent that, at law or in equity, a Trustee, officer, employee, Advisory Board Member, Trustee emeritus or agent of the Trust (each a "Fiduciary Covered Person") has duties (including fiduciary duties) and liabilities relating thereto to the Trust, to the Shareholders or to any other Person, a Fiduciary Covered Person acting under this Trust Instrument shall not be liable to the Trust, to the Shareholders or to any other Person for his or her good faith

reliance on the provisions of this Trust Instrument, except to the extent otherwise required by the 1940 Act. The provisions of this Trust Instrument, to the extent that they restrict or eliminate the duties and liabilities of Fiduciary Covered Persons otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Fiduciary Covered Persons (except to the extent otherwise required by the 1940 Act).

(b) Unless otherwise expressly provided herein or as otherwise required by the 1940 Act:

(i) whenever a conflict of interest exists or arises between any Fiduciary Covered Person or any of his or her Affiliated Persons, on the one hand, and the Trust or any Shareholders or any other Person, on the other hand; or

(ii) whenever this Trust Instrument or any other agreement contemplated herein or therein provides that a Fiduciary Covered Person shall act in a manner that is, or provides terms that are, fair and reasonable to the Trust, any Shareholders, or any other Person; then

(iii) such Fiduciary Covered Person shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including his or her own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by a Fiduciary Covered Person, the resolution, action or terms so made, taken or provided by a Fiduciary Covered Person shall not constitute a breach of this Trust Instrument or any other agreement contemplated herein or of any duty or obligation of a Fiduciary Covered Person at law or in equity or otherwise.

(c) Except as otherwise required by the 1940 Act and n~~N~~otwithstanding any other provision of this Trust Instrument to the contrary ~~or as otherwise provided in the 1940 Act~~, (i) whenever in this Trust Instrument Fiduciary Covered Persons are permitted or required to make a decision in their "sole discretion" or under a grant of similar authority, the Fiduciary Covered Persons shall be entitled to consider such interests and factors as they desire, including their own interests, and, to the fullest extent permitted by applicable law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Trust, the Shareholders or any other Person; and (ii) whenever in this Trust Instrument Fiduciary a Covered Person is permitted or required to make a decision in "good faith" or under another express standard, the Fiduciary Covered Person shall act under such express standard and shall not be subject to any other or different standard. "Good faith" shall mean acting with subjective good faith as interpreted under Delaware law and without gross negligence.

(d) Except as otherwise required by the 1940 Act, a~~A~~ny Fiduciary Covered Person and any Affiliated Persons of any Fiduciary Covered Person may engage in or possess an interest in other profit-seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Trust and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Fiduciary Covered Person. No Fiduciary Covered Person who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Trust shall have any duty to communicate or offer such opportunity to the Trust, and such Fiduciary Covered Person shall not be liable to the Trust or to the Shareholders for breach of any fiduciary or other duty by reason of the fact that such Fiduciary Covered Person pursues or acquires for, or directs such opportunity to another Person or does not communicate such opportunity or information to the Trust. Neither the Trust nor any Shareholders shall have any rights or obligations by virtue of this Trust Instrument or

the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Trust, shall not be deemed wrongful or improper. Except as otherwise required by the 1940 Act, aAny Fiduciary Covered Person may engage or be interested in any financial or other transaction with the Trust, the Shareholders or any Affiliated Person of the Trust or the Shareholders.

(e) To the fullest extent permitted by law, it is intended that Advisory Board Members and Trustees emeritus shall have no fiduciary duties or liabilities to the Trust or the Shareholders.

Section 8.4 Indemnification. The Trust shall indemnify to the fullest extent permitted by law each of its Trustees, former Trustees, Trustees emeritus, Advisory Board Members and officers and persons who serve at the Trust's request as directors, officers or trustees of another organization in which the Trust has any interest as a shareholder, creditor, or otherwise, and may indemnify any trustee, director or officer of a predecessor organization (each an "Indemnified Person"), and may indemnify its employees and agents, against all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromise, as fines and penalties, and expenses including reasonable accountants' and counsel fees) reasonably incurred in connection with the defense or disposition of any action, suit or other proceeding of any kind and nature whatsoever, whether brought in the right of the Trust or otherwise, and whether of a civil, criminal or administrative nature, before any court or administrative or legislative body, including any appeal therefrom, in which he or she may be involved as a party, potential party, non-party witness or otherwise or with which he or she may be threatened, while as an Indemnified Person or thereafter, by reason of being or having been such an Indemnified Person, except that no Indemnified Person shall be indemnified against any liability to the Trust or its Shareholders to which such Indemnified Person would otherwise be subject by reason of bad faith, willful misfeasance, gross negligence or reckless disregard of his or her duties involved in the conduct of such Indemnified Person's office (such willful misfeasance, bad faith, gross negligence or reckless disregard being referred to herein as "Disabling Conduct"). Expenses, including accountants' and counsel fees so incurred by any such Indemnified Person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), shall be promptly paid from time to time, and the expenses of the Trust's employees or agents may be paid from time to time, by the Trust or a Series in advance of the final disposition of any such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay amounts so paid to the Trust if it is ultimately determined that indemnification of such expenses is not authorized under this Article 8 and either (i) such Indemnified Person provides security for such undertaking, (ii) the Trust is insured against losses arising by reason of such payment, or (iii) a majority of a quorum of disinterested, non-party Trustees, or independent legal counsel in a written opinion, determines, based on a review of

readily available facts, that there is reason to believe that such Indemnified Person ultimately will be found entitled to indemnification.

Section 8.5 Indemnification Determinations. Indemnification of an Indemnified Person pursuant to Section 8.4 shall be made if (a) the court or body before whom the proceeding is brought determines, in a final decision on the merits, that such Indemnified Person was not liable by reason of Disabling Conduct or (b) in the absence of such a determination, a majority of a quorum of disinterested, non-party Trustees or independent legal counsel in a written opinion make a reasonable determination, based upon a review of the facts, that such Indemnified Person was not liable by reason of Disabling Conduct. In making such a determination, the Board of Trustees of the Trust shall act in conformity with then applicable law and administrative interpretations, and shall afford a Trustee requesting indemnification who is not an "interested person" of the Trust, as defined in Section 2(a)(19) of the 1940 Act, a rebuttable presumption that such Trustee did not engage in disabling conduct while acting in his or her capacity as a Trustee.

Section 8.6 Indemnification Not Exclusive. The right of indemnification provided by this Article 8 shall not be exclusive of or affect any other rights to which any such Indemnified Person may be entitled. As used in this Article 8, "Indemnified Person" shall include such person's heirs, executors and administrators, and a "disinterested, non-party Trustee" is a Trustee who is neither an Interested Person of the Trust nor a party to the proceeding in question.

Section 8.7 Reliance on Experts, Etc. Each Trustee, officer or employee of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon an opinion of counsel, or upon reports made to the Trust by any of its officers or employees or by any manager, adviser, administrator, accountant, appraiser or other expert or consultant selected with reasonable care by the Trustees, officers or employees of the Trust, regardless of whether such counsel or expert may also be a Trustee. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Trust Instrument, and shall be under no liability for any act or omission in accordance with such advice nor for failing to follow such advice.

Section 8.8 No Duty of Investigation; Notice in Trust Instrument. No purchaser, lender, or other Person dealing with the Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, instrument, certificate or other interest or undertaking of the Trust, and every other act or thing whatsoever executed in connection with the Trust, shall be conclusively taken to have been executed or done by the executors

thereof only in their capacity as Trustees, officers, employees or agents of the Trust. The execution of any such obligation, contract, instrument, certificate or other interest or undertaking shall not personally bind such Trustees, officers employees or agents of the Trust or make them personally liable thereunder, nor shall it give rise to a claim against their private property or the private property of the Shareholders for the satisfaction of any obligation or claim thereunder. The Trustees may maintain insurance for the protection of the Trust Property, Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem advisable.

Section 8.9 No Bond Required of Trustees. No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any duties hereunder.

Section 8.10 Insurance. The Trust shall purchase and maintain in effect one or more policies of insurance on behalf of its Trustees and officers in such amounts and with such coverage as shall be determined from time to time by the Board of Trustees, and also may purchase and maintain such insurance for any of its employees and other agents, issued by a reputable insurer or insurers, against any expenses actually and reasonably incurred by such person in any proceeding arising out of or in connection with his or her service to the Trust, with customary limitations and exceptions, whether or not the Trust would have the power to indemnify such person against such expenses pursuant to this Article 8.

ARTICLE 9

MISCELLANEOUS

Section 9.1 Trust Not a Partnership. It is the intention of the Trustees that the Trust shall be a statutory trust under the Act and that this Trust Instrument and the By-laws, if any, shall together constitute the "governing instrument" of the Trust as defined in Section 3801(f) of the Act. It is hereby expressly declared that a Delaware statutory trust and not a

partnership or other form of organization is created hereby. All persons extending credit to, contracting with or having any claim against any Series of the Trust or any Class within any Series shall look only to the assets of such Series or Class for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor. Every note, bond, contract or other undertaking issued by or on behalf of the Trust or the Trustees relating to the Trust or to a Series or Class shall include a recitation limiting the obligations represented thereby to the Trust or to one or more Series or Classes and its or their assets (but the omission of such a recitation shall not operate to bind any Shareholder, Trustee, officer, employee or agent of the Trust).

Section 9.2 Dissolution and Termination of Trust, Series or Class.

(a) Unless terminated as provided herein, the Trust shall continue without limitation of time. The Trust may be dissolved at any time by the Trustees by written notice to the Shareholders. Any Series of Shares may be dissolved at any time by the Trustees by written notice to the Shareholders of such Series. Any Class of any Series of Shares may be terminated at any time by the Trustees by written notice to the Shareholders of such Class. Any action to dissolve the Trust shall be deemed also to be an action to dissolve each Series and each Class thereof and any action to dissolve a Series shall be deemed also to be an action to terminate each Class thereof.

(b) Upon the requisite action by the Trustees to dissolve the Trust or any one or more Series, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated, of the Trust or of the particular Series as may be determined by the Trustees, the Trust shall in accordance with such procedures as the Trustees consider appropriate reduce the remaining assets of the Trust or of the affected Series to distributable form in cash or Shares (if the Trust has not dissolved) or other securities, or any combination thereof, and distribute the proceeds to the Shareholders of the Trust or Series involved, ratably according to the number of Shares of the Trust or such Series held by the several Shareholders of such Series on the date of distribution unless otherwise determined by the Trustees or otherwise provided by this Trust Instrument. Thereupon, any affected Series shall terminate and the Trustees and the Trust shall be discharged of any and all further liabilities and duties relating thereto or arising therefrom, and the right, title and interest of all parties with respect to such Series shall be canceled and discharged. Upon the requisite action by the Trustees to terminate any Class of any Series of Shares, the Trustees may, to the extent they deem it appropriate, follow the procedures set forth in this Section 9.2(b) with respect to such Class that are specified in connection with the dissolution and winding up of the Trust or any Series of Shares. Alternatively, in connection with the termination of any Class of any Series of Shares, the Trustees may treat such termination as a redemption of the Shareholders of such Class effected pursuant to Section 7.3 of Article 7 of this Trust Instrument provided that the costs relating to the termination of such Class shall be included in the determination of the Net Asset Value of the Shares of such Class for purposes of determining the redemption price to be paid to the Shareholders of such Class (to the extent not otherwise included in such determination).

(c) Following completion of winding up of the Trust's business, the Trustees shall cause a certificate of cancellation of the Trust's Certificate of Trust to be filed in accordance with the Act, which certificate of cancellation may be signed by any one Trustee. Upon termination of the Trust, the Trustees, subject to Section 3808 of the Act, shall be discharged of any and all further liabilities and duties relating thereto or arising therefrom, and the right, title and interest of all parties with respect to the Trust shall be canceled and discharged.

Section 9.3 Merger, Consolidation, Incorporation.

(a) Notwithstanding any other provision of this Trust Instrument to the contrary, the Trustees may, without Shareholder approval unless such approval is required by the 1940 Act, (i) cause the Trust to convert into or merge, reorganize or consolidate with or into one or more trusts, partnerships, limited liability companies, associations, corporations or other business entities (each, a "Successor Entity"), or a series of any Successor Entity to the extent permitted by law, (ii) cause the Shares to be exchanged under or pursuant to any state or federal statute to the extent permitted by law, (iii) cause the Trust to incorporate under the laws of a state, commonwealth, possession or colony of the United States, (iv) sell or convey all or substantially all of the assets of the Trust or any Series or Class to another Series or Class of the Trust or to a Successor Entity, or a series of a Successor Entity to the extent permitted by law, for adequate consideration as determined by the Trustees which may include the assumption of all outstanding obligations, taxes and other liabilities, accrued or contingent of the Trust or any affected Series or Class, and which may include Shares of such other Series or Class of the Trust or shares of beneficial interest, stock or other ownership interest of such Successor Entity (or series thereof), (v) at any time sell or convert into money all or any part of the assets of the Trust or any Series or Class thereof, (vi) cause the Trust, or any one or more of its Series, to cease listing its Shares on a securities exchange and to cease operating as an "exchange-traded" open-end management investment company, in reliance on certain exemptions under the 1940 Act or (vii) cause the Trust, or any one or more of its Series, to modify its investment objective and/or strategy. Any agreement of merger, reorganization, consolidation, exchange or conversion or certificate of merger, certificate of conversion or other applicable certificate may be signed by a majority of the Trustees or an authorized officer of the Trust and facsimile signatures conveyed by electronic or telecommunication means shall be valid.

(b) Pursuant to and in accordance with the provisions of Section 3815(f) of the Act, and notwithstanding anything to the contrary contained in this Trust Instrument, an agreement of merger or consolidation approved by the Trustees in accordance with this Section 9.3 may effect any amendment to the Trust Instrument or effect the adoption of a new trust instrument of the Trust or change the name of the Trust if the Trust is the surviving or resulting entity in the merger or consolidation;

(c) Notwithstanding anything else herein, the Trustees may, without Shareholder approval unless such approval is required by the 1940 Act, create one or more statutory or business trusts to which all or any part of the assets, liabilities, profits or losses of the Trust or any Series or Class thereof may be transferred and may provide for the conversion of Shares in the Trust or any Series or Class thereof into beneficial interests in any such newly created trust or trusts or any series or classes thereof.

(d) Notwithstanding any provision of this Trust Instrument to the contrary, the Trustees may, without Shareholder approval, invest all or a portion of the Trust Property of any Series, or dispose of all or a portion of the Trust Property of

any Series, and invest the proceeds of such disposition in interests issued by one or more other investment companies registered under the 1940 Act. Any such other investment company may (but need not) be a trust (formed under the laws of the State of Delaware or any other state or jurisdiction) or subtrust thereof which is classified as a partnership for federal income tax purposes. Notwithstanding any provision of this Trust Instrument to the contrary, the Trustees may, without Shareholder approval unless such approval is required by the 1940 Act, cause a Series that is organized in the master/feeder fund structure to withdraw or redeem its Trust Property from the master fund and cause such series to invest its Trust Property directly in securities and other financial instruments or in another master fund.

Section 9.4 Filing of Copies, References, Headings. The original or a copy of this Trust Instrument and of each amendment hereof or Trust Instrument supplemental hereto shall be kept at the office of the Trust where it may be inspected by any Shareholder. Anyone dealing with the Trust may rely on a certificate by an officer or Trustee of the Trust as to whether or not any such amendments or supplements have been made and as to any matters in connection with the Trust hereunder, and with the same effect as if it were the original, may rely on a copy certified by an officer or Trustee of the Trust to be a copy of this Trust Instrument or of any such amendment or supplemental Trust Instrument. In this Trust Instrument or in any such amendment or supplemental Trust Instrument, references to this Trust Instrument, and all expressions like “herein,” “hereof” and “hereunder,” shall be deemed to refer to this Trust Instrument as amended or affected by any such supplemental Trust Instrument. All expressions like “his”, “he” and “him” shall be deemed to include the feminine and neuter, as well as masculine, genders. Headings are placed herein for convenience of reference only and in case of any conflict, the text of this Trust Instrument rather than the headings shall control. This Trust Instrument may be executed in any number of counterparts each of which shall be deemed an original.

Section 9.5 Applicable Law. The trust set forth in this instrument is made in the State of Delaware, and the Trust and this Trust Instrument, and the rights and obligations of the Trustees and Shareholders hereunder, shall be governed by and construed and administered according to the Act and the laws of said State; provided, however, that there shall not be applicable to the Trust, the Trustees or this Trust Instrument (a) the provisions of Sections 3540 and 3561 of Title 12 of the Delaware Code or (b) any provisions of the laws (statutory or common) of the State of Delaware (other than the Act) pertaining to trusts which relate to or regulate: (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or

concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of the Trustees set forth or referenced in this Trust Instrument. The Trust shall be of the type commonly called a “statutory trust”, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust under Delaware law. The Trust specifically reserves the right to exercise any of the powers or privileges afforded to trusts or actions that may be engaged in by trusts under the Act, and the absence of a specific reference herein to any such power, privilege or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

Section 9.6 Amendments. Except as specifically provided herein, the Trustees may, without Shareholder vote, amend or otherwise supplement this Trust Instrument by making an amendment hereto, a Trust Instrument supplemental hereto or an amended and restated trust instrument. Shareholders shall have the right to vote: (i) on any amendment which would affect their right to vote granted in Section 6.1, (ii) on any amendment that would permit the Trustees to bind any Shareholder personally or to permit the Trustees to call upon any Shareholder for the payment of any sum of money or assessment whatsoever, (iii) on any amendment to this Section 9.6, (iv) on any amendment for which such vote is required by the 1940 Act and (v) on any amendment submitted to them by the Trustees. Any amendment required or permitted to be submitted to Shareholders which, as the Trustees determine, shall affect the Shareholders of one or more Series or Classes shall be authorized by vote of the Shareholders of each Series or Class affected and no vote of shareholders of a Series or Class not affected shall be required. Anything in this Trust Instrument to the contrary notwithstanding, no amendment to Article 8 hereof shall limit the rights to indemnification or insurance provided therein with respect to action or

omission of any persons protected thereby prior to such amendment. The Trustees may without Shareholder vote, restate or amend or otherwise supplement the By-laws and the Certificate of Trust as the Trustees deem necessary or desirable.

Section 9.7 Fiscal Year. The fiscal year of the Trust or any Series shall end on a specified date as determined from time to time by the Trustees.

Section 9.8 Provisions in Conflict with Law. The provisions of this Trust Instrument are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, the regulated investment company provisions of the Internal Revenue Code or other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of this Trust Instrument (including, if the context requires, any non-conflicting provisions contained in the same section or subsection as the conflicting provision); provided, however, that such determination shall not affect any of the remaining provisions of this Trust Instrument or render invalid or improper any action

taken or omitted prior to such determination. If any provision of this Trust Instrument shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provisions in any other jurisdiction or any other provision of this Trust Instrument in any jurisdiction.

Section 9.9 Reliance by Third Parties. Any certificate executed by an individual who, according to the records of the Trust or of any recording office in which this Trust Instrument may be recorded, appears to be a Trustee hereunder, certifying to (a) the number or identity of Trustees or Shareholders, (b) the due authorization of the execution of any instrument or writing, (c) the form of any vote passed at a meeting of Trustees or Shareholders, (d) the fact that the number of Trustees or Shareholders present at any meeting or executing any written instrument satisfies the requirements of this Trust Instrument, (e) the form of any By-laws adopted by or the identity of any officers elected by the Trustees, or (f) the existence of any fact or facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trustees and their successors.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, being the Trustees of the Trust, have executed this Agreement and Declaration of Trust as of the [Day] day of [Month, Year].

_____

[Name], Trustee

[Name], Trustee

[Name], Trustee