

AMERICAN FUNDS EXCESSIVE TRADING POLICY

Principle

As disclosed in the fund prospectuses, the American Funds are not designed to serve as a vehicle for frequent trading in response to short-term market fluctuations in the securities markets. Accordingly, the American Funds has adopted certain policies and procedures in an effort to deter activity that could involve actual or potential harm to fund shareholders.

Purchase Blocks

- **General prohibition** – any American Funds shareholder redeeming shares (including redemptions that are part of an exchange transaction) having a value of \$5,000 or more from an American Fund (other than a money market fund) will be precluded from investing in that fund until 30 calendar days have elapsed since the date of the redemption transaction. This prohibition will not apply to redemptions by shareholders whose shares are held on the books of a third-party intermediary that has not adopted procedures to implement this policy. American Funds Service Company (AFS) will work with intermediaries to develop such procedures, at which time shareholders whose accounts are on the books of intermediaries that have adopted such procedures will be subject to the general prohibition.
- **Exceptions** – certain transactions are exempt from the above general prohibition, including:
 - Systematic redemptions (*e.g.*, regular periodic automatic redemptions, dividend and capital gain distributions taken in cash or cross-reinvested into another fund, systematic share class conversions, statement of intention escrow share redemptions, systematic exchanges, etc.) and similar systematic purchases, where the entity maintaining the shareholder account is able to identify the transaction as a systematic redemption or purchase will not result in future purchases being prevented.
 - Purchases (including purchases that are part of an exchange transaction) of shares having a value of less than \$5,000 will not be prevented.
 - Retirement plan distributions and contributions identified as such on the retirement plan recordkeeper's system.

- Purchase transactions involving transfers of assets, rollovers, Roth IRA conversions and IRA re-characterizations, where the entity maintaining the shareholder account is able to identify the transaction as one of these types of transactions, will not be prevented.

Other Potentially Abusive Activity

In addition to excessive trading activity, AFS will monitor for other types of activity that could potentially be harmful to the American Funds, for example, short-term trading activity in multiple funds. When identified, AFS will ask the shareholder to discontinue the activity. If the activity continues, AFS will freeze the shareholder account to prevent all activity other than redemptions of fund shares.

The officers of the Investment Adviser are authorized to make modifications to this Policy as they deem necessary in order to further the Principle set forth in this Policy.